AMIS Market Monitor

No. **127** April 2025

Contents

Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

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

Winter wheat crops in the northern hemisphere are breaking dormancy, and maize and soybean harvesting continues in the southern hemisphere. In March 2025, average grains and soybeans export prices exhibited a mostly weaker tone, attributed to easing concerns about crop conditions in major producing countries and geopolitical developments, including escalating international trade tensions. These tensions and trade policy changes create uncertainties for producers, traders, and consumers; risk retaliatory measures; and affect markets with implications for food security. Well-functioning markets are crucial for meeting food demand and ensuring access. As in past episodes of volatility and uncertainty, AMIS strives to maintain and improve transparency and ease access to information, benefiting market actors and policy-makers alike.

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.

FAO · GEOGLAM Global Agricultural Monitoring · IFAD · IFPRI · IGC · OECD · UN trade & development · WORLD BANK GROUP · WFP World Food Programme · WTO

Feature article

Trade tensions: Safeguarding food security in uncertain times

As growing trade tensions create new uncertainties for producers, traders, and consumers, AMIS can help maintain and strengthen transparency on global markets and support efforts to find solutions through dialogue.

Trade tensions could affect markets – and undermine food security

Commodities of interest to AMIS have not been immune from recent trade tensions – with wheat, maize, soybeans, biofuels, and fertilizers among products affected by newly-announced tariffs and retaliatory measures. As this edition of Market Monitor is being finalised, countries that participate in AMIS are among those that have announced or are considering further measures.

Agricultural commodity markets as of late March are relatively well-supplied, so recent policy developments have not to date translated into sharp price swings on global markets. However, this could change if wide-ranging restrictions on AMIS commodities and other food and agricultural goods affect trade.

Raising the taxes that governments impose on imports of foodstuffs would push prices up to higher levels – leaving many consumers less able to afford the food they need.

The most recent figures from five United Nations agencies show that, globally, around 733 million people – around one in eleven people – faced hunger in 2023. The number of hungry people increased sharply following the food price spike in early 2022 – with the uptick easing as trade from the Black Sea region resumed, and as importing countries sourced supplies from other world regions.

Global markets have helped meet rising food demand

Well-functioning global markets have helped countries weather other recent storms as well. During the COVID-19 pandemic, trade in bulk agricultural commodities was relatively resilient. And over the last few decades, global markets have also helped ensure producers can meet rising demand for food and farm goods in different world regions.

Trade in food and agricultural products has increased five-fold between 2000 and 2022, as populations have grown and average incomes have increased. Gradual reductions in tariffs have been important in enabling producers to meet this growth in demand. In 2005, the average applied tariff on agricultural goods was 13 percent (including trade preferences that countries have agreed with one another through bilateral or regional agreements); but this fell to 5.8 percent in 2022.

Trade in agricultural commodities today depends heavily on the predictability and stability of rules that governments have agreed with one another. A few basic principles have been particularly important: (i) Countries should not arbitrarily discriminate between products from different countries; (ii) Tariffs on any given product should not exceed ceilings that countries have agreed to respect at the World Trade Organization (WTO); and (iii) if disagreements over trade do occur, countries can and should make use of the dispute settlement procedures that exist to defuse tensions and ease the path towards resolution.

AMIS commodities – like other agricultural goods – are today traded across world regions as well as within them. Closely integrated value chains help ensure that farmers can buy the feed, fuel, and fertilizers they need – and that consumers can maintain access to safe, sufficient, and nutritious food.

Farmers' organisations and commodity groups have been among the first to speak out in favour of finding a rapid resolution to the tensions that have recently emerged. Dialogue between leaders has also shown that new barriers to trade can be put on hold, as countries work with one another to find mutually agreed solutions to the challenges they face.

And it is also worth noting that consultations are set to begin at the WTO between the US and Canada, and also between the US and China, following two separate requests that have been put forward at the global trade body. More recently, Canada has requested WTO consultations with China too.

AMIS can help maintain and strengthen transparency

As it has during past episodes of volatility and uncertainty, AMIS can play an important role in maintaining and improving transparency and easing access to information – benefitting market actors and policy-makers alike.

Members of the AMIS Secretariat continue to highlight the significant food security challenges faced in many world regions today – as well as how better functioning markets can contribute to the response. And AMIS countries can help by working with one another to ensure the continuation of smooth trade in grains and oilseeds, as well as in farm inputs such as fertilizers.

At the same time, the AMIS Secretariat stands ready to contribute by supporting countries' efforts to improve transparency, and helping to share information on the ongoing evolution of markets, policies, and regulatory frameworks.

World supply-demand outlook

WHEAT

2024 production now slightly surpassing previous year's level following an upward revision this month, mostly stemming from higher estimates in Australia and Kazakhstan.

Utilization in 2024/25 lowered m/m due to reduced utilization in India, and now fractionally below previous season's level.

Trade in 2024/25 (July/June) revised down further, with lower purchases expected from China and smaller export sales expected from Kazakhstan and the Russian Federation.

Stocks (ending in 2025) now set to increase above opening levels after an upwards revision this month, largely in India, Kazakhstan, and the 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
		7 Mar	4 Apr		11 Mar		20 Mar
Prod.	792.0	792.2	797.9	791.2	797.2	795.2	799.2
	655.4	652.1	657.8	654.6	657.1	658.6	659.1
Supply	1110.2	1110.0	1115.2	1067.4	1066.7	1079.9	1072.1
	836.0	828.7	833.9	791.9	792.1	804.2	793.1
Utiliz.	796.4	796.8	795.4	800.5	800.9	807.0	807.0
	650.6	656.4	654.9	647.0	649.9	657.2	660.2
Trade	209.6	196.4	194.6	224.1	207.3	214.9	195.6
	196.2	189.4	189.6	210.5	200.8	200.7	189.4
Stocks	317.3	312.8	319.8	269.5	260.1	272.9	265.1
	176.1	165.2	174.1	135.0	131.0	132.8	126.6

IN MILLION TONNES

MAIZE

2024 production nearly unchanged this month, with a small upward adjustment in the Russian Federation offsetting a downward revision for India, and remaining below previous season's level.

Utilization 2024/25 raised further, with higher anticipated feed use in the Russian Federation and several countries in Asia and South America.

Trade in 2024/25 (July/June) set to decline further than previously anticipated, with smaller purchases expected by China, and a downward revision to Brazil's exports.

Stocks (ending in 2025) lowered with a cut in China's inventories due to lower imports, now pointing to a 6.0 percent decline in global inventories below their 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
		7 Mar	4 Apr		11 Mar		20 Mar
Prod.	1237.3	1212.2	1212.5	1228.1	1214.2	1231.2	1216.9
	948.5	917.2	917.6	939.2	919.3	942.4	922.0
Supply	1523.7	1518.4	1519.6	1532.9	1528.1	1524.0	1512.7
	1080.6	1056.3	1057.5	1038.0	1021.9	1039.1	1022.8
Utiliz.	1214.8	1232.9	1234.8	1221.2	1232.8	1228.2	1238.3
	915.4	924.5	926.4	914.2	919.8	919.3	924.6
Trade	198.5	186.1	183.2	198.1	186.8	199.0	181.9
	172.3	176.1	177.2	174.7	178.8	180.0	173.9
Stocks	307.1	292.1	288.5	314.0	288.9	295.8	274.4
	139.9	128.5	128.9	102.7	87.8	100.8	90.2

IN MILLION TONNES

RICE

Production in 2024/25 revised up marginally, largely reflecting an upgrade to Indonesia's output estimate.

Utilization in 2024/25 unchanged m/m and still forecast to expand at an accelerated rate owing to growing food and non-food industrial uses.

Trade in 2025 (January-December) seen reaching the 60 million tonne mark, as an expected cutback in deliveries to Asia could be more than compensated by robust, if not expanding, imports by other regions.

Stocks (2024/25 carry-out) hardly changed m/m, as downward adjustments namely to reserves in Japan and the United Arab Emirates were largely compensated by an upgrade to stocks in Indonesia and Viet Nam.

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 Mar	4 Apr		11 Mar		20 Mar
Prod.	534.8	543.0	543.3	522.3	532.7	523.9	533.8
	393.3	400.9	401.2	377.7	387.4	379.2	388.6
Supply	728.8	742.8	742.7	703.0	712.2	696.8	707.5
	487.9	501.7	501.7	451.8	463.9	449.0	462.5
Utiliz.	528.1	539.0	539.0	516.0	526.5	523.1	531.0
	386.1	398.4	398.4	368.0	380.8	375.1	385.5
Trade	59.4	59.9	60.0	59.9	58.5	57.5	57.7
	57.8	58.0	58.1	58.3	56.3	56.0	55.2
Stocks	199.4	206.0	205.9	179.6	181.5	173.6	176.4
	100.5	104.6	104.5	76.6	78.0	72.3	74.5

IN MILLION TONNES

SOYBEAN

2024/25 production raised m/m, driven by upward revisions for Brazil and India, endorsing prospects of record global output.

Utilization in 2024/25 lifted slightly, mostly reflecting expectations of higher crushings in India following larger supplies more than offsetting a marginal downward revision for Brazil.

Trade in 2024/25 (Oct/Sep) adjusted fractionally on a slightly higher export projection for Brazil.

Stocks (2024/25 carry-out) virtually unchanged, pointing to elevated inventory forecasts across major stockholders and at the global level.

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 Mar	4 Apr		11 Mar		20 Mar
Prod.	396.0	419.0	421.1	395.0	420.8	396.1	417.7
	375.2	398.4	400.5	374.1	400.1	375.3	397.1
Supply	447.0	483.8	485.9	496.2	533.3	458.4	491.1
	399.1	427.4	429.5	443.0	469.4	398.6	423.5
Utiliz.	390.0	411.3	412.7	384.4	409.2	385.1	409.2
	265.7	281.9	283.4	262.6	280.3	261.3	281.5
Trade	179.2	179.1	179.8	177.5	181.9	178.9	180.5
	66.9	70.1	70.8	65.5	72.9	67.9	72.2
Stocks	64.8	70.4	70.7	112.6	121.4	73.3	81.8
	29.0	34.4	34.7	69.2	77.4	26.3	33.8

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	**5720**	**-1711**	**-1422**	**-1720**	**7050**	**364**	**-2913**	**1920**	**-2913**	**-3564**	**300**	**111**	**4**	**123**	**-127**	**2104**	**632**	**1443**	**700**	**293**
Total AMIS	**5141**	**-1639**	**-1444**	**-1680**	**6849**	**-219**	**-3645**	**866**	**-2950**	**-4121**	**306**	**-25**	**-61**	**155**	**80**	**2104**	**-918**	**-47**	**640**	**13**
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	100	-	-
Australia	2220	-	5	1000	776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-55	-2600	-	-	-	-	-	-	370	100	-530	700	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China Mainland	-	-2000	-	-100	-1900	-	-4000	-	-	-4000	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	100	-	-
EU	-67	-	-67	-	-	-123	-	227	-750	400	-	-	-	-	-	7	-	7	-	-
India	-	-39	-1477	-80	1500	-850	355	-60	400	-521	-	-	-120	100	-	1772	-78	1394	-	300
Indonesia	-	-	-	-	-	-	-	-	-	-	308	-	38	-	400	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-44	-	207	25	-330	-	-	-	-	-
Kazakhstan	2800	-	-	-1000	3800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-	40	15	-	15	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70	57	-	13
Russian Fed.*	188	-	-	-1500	1688	754	-	754	-	-	-	-	-	-	-	-45	-	-45	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-10	-	-90	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140	140	-	-
Türkiye	-	400	-	-	400	-	-	-	-	-	41	-90	-34	30	-40	-	200	120	-	80
Ukraine**	-	-	-	-	-	-	-	-	-	-	-	-	-2	-	-	-	-	100	-	-100
UK	-	-	-	-	-	-	-	-	-	-	-	-	-25	-	-5					
US	-	-	95	-	585	-	-	-	-	-	-	25	-	-	-	-	-	-	-	-
Viet Nam	-	-	-	-	-	-	-	-	-	-	-	-	-130	-	130	-	-	-	-	-

In thousand tonnes

+i Note

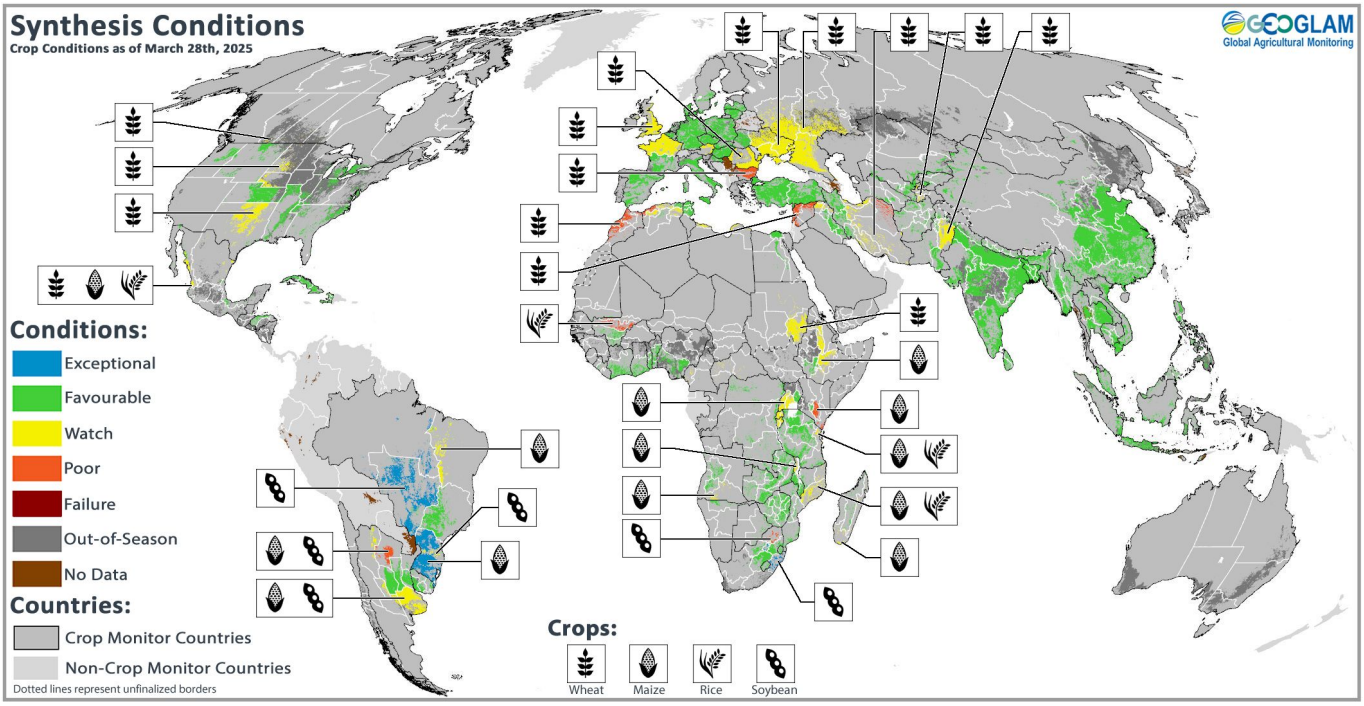
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

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

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

Crop monitor

Crop conditions around the world



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

Conditions at a glance

Wheat

In the northern hemisphere, winter wheat is emerging from dormancy under mixed conditions in parts of Europe, the Russian Federation, Ukraine, and the US.

Maize

Conditions in Argentina and Brazil remain mixed in the southern hemisphere, while sowing is beginning in the northern hemisphere.

Rice

Conditions are favourable across Asia and the Americas. Harvesting is underway in Southeast Asia for dry-season rice in the northern countries and wet-season rice in Indonesia.

Soybeans

In the southern hemisphere, harvesting is progressing in Brazil under mostly favourable to exceptional conditions. Recent rainfall has improved crop conditions in Argentina.

Weakening La Niña

La Niña conditions were present during late March, and a transition to ENSO-neutral is underway, based on near-average sea surface temperatures in the eastern equatorial Pacific. Weak La Niña-like tropical atmospheric anomalies were observed during late March and may continue during April. Neutral ENSO conditions are most likely through October 2025 (81 to 49 percent chances). At the end of 2025, there are similar chances of neutral or La Niña conditions, according to the CPC/IRI.

Global temperatures for February 2025 were the third warmest on record, according to the Copernicus Climate Change Service Climate Bulletin. Forecast above-average temperatures during late March to late April raise the risk of heat stress during maize reproductive development in central Brazil, and may exacerbate impacts of forecast below-average rainfall during that time.

Source: UCSB Climate Hazards Center

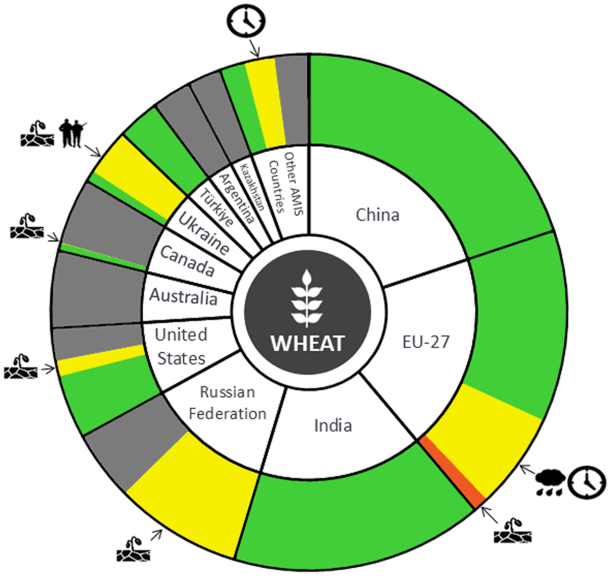
Crop monitor

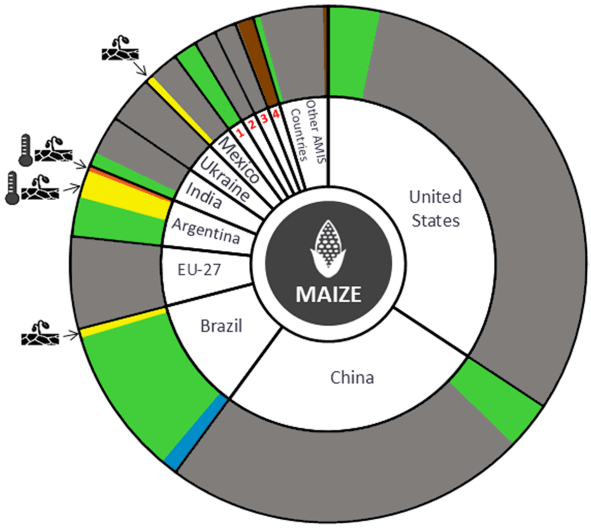
Conditions

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**, conditions are generally favourable for winter wheat, however, prolonged dry weather has had irreversible negative impacts on yields in parts of Bulgaria and Romania. In **Türkiye**, conditions remain generally favourable despite recent cool and dry weather that has delayed crop growth. In the **Russian Federation**, winter wheat has broken dormancy several weeks early due to warm and dry weather, which has also contributed to drier than average conditions for the crops. In **Ukraine**, winter wheat has resumed vegetation earlier than normal due to a warm winter, however, varied soil moisture conditions risk yields. In **Kazakhstan**, winter wheat is breaking dormancy. In **China**, winter wheat is developing under favourable conditions with an increase in total sown area compared to the average. Spring wheat sowing is ongoing. In **India**, harvesting is progressing in Madhya Pradesh and Gujarat under favourable conditions. In the **US**, winter wheat is emerging as above-average temperatures and dry weather have increased drought conditions in parts of the southern plains. In **Canada**, winter wheat conditions remain dormant and under watch conditions in the Prairies.

Maize

In **Brazil**, harvest for the spring-planted crop (smaller season) progresses under generally favourable conditions. The South region's conditions are exceptional despite the lack of rain and high temperatures. Sowing of the summer-planted crop (larger season) is wrapping up. In **Argentina**, harvesting of the early-planted crop (usually larger season) is gaining momentum with a significant drop in expected yields in the northern areas due to a lack of rainfall during much of the growing season. The late-planted crop (usually smaller season) experienced periods of water deficit in parts of the northern and the southern agricultural areas; however, rains in February helped to stem yield losses. In **South Africa**, widespread above-normal rainfall since early February has improved crop conditions. In **China**, sowing is beginning for the spring-planted crop. In **India**, conditions are favourable for the _Rabi_ crop (smaller season). In **Mexico**, dry conditions in the north and northwest have reduced available irrigation water for the Autumn-winter crop (smaller season). In the **US**, sowing is beginning in the southeast with an expected increase in total sown area compared to last year.

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.

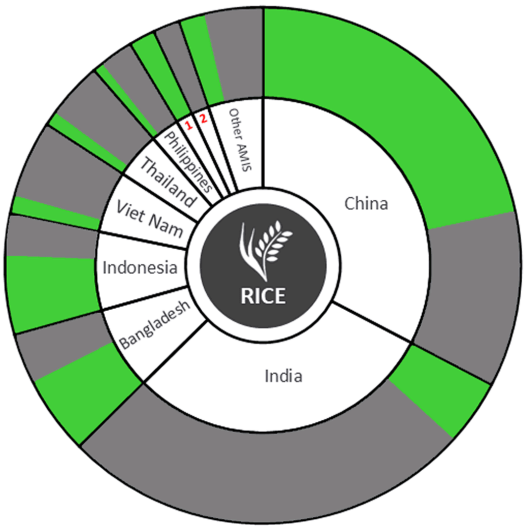
Crop monitor

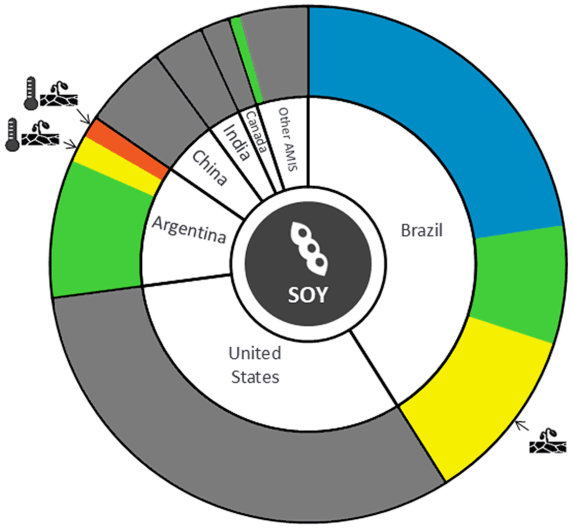
Conditions

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

Drivers

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





Brazil[1], Japan[2]

Rice

In **China**, sowing is progressing for early double-crop rice (smallest season) and beginning for single-season rice (largest season). In **India**, transplanting of the _Rabi_ and summer crops wraps up under favourable conditions. In **Bangladesh**, conditions are favourable for the development of the _Boro_ crop (largest season) and the start of sowing for the _Aus_ crop (smallest season). In **Indonesia**, as the sowing of wet-season rice wraps up, the harvesting of earlier sown crops is progressing faster than last year, with good yields. In **Viet Nam**, sowing of dry-season rice (winter-spring season) is progressing in the north as harvesting continues in the south. In **Thailand**, dry-season rice is in the grain-filling stage as harvesting begins in some areas. In the **Philippines**, conditions are generally favourable as the harvesting of dry-season rice begins. In **Brazil**, harvesting is progressing under favourable conditions.

Soybeans

In **Brazil**, harvest is progressing under exceptional conditions in the North and Central-West regions due to good weather conditions, especially in Mato Grosso and Goiás. However, in the south, conditions are mixed due to a lack of rainfall and high temperatures during the vegetative and reproductive stages, reducing crop yields, particularly in Rio Grande do Sul. An increase in total sown area is estimated compared to last year. In **Argentina**, high temperatures and prolonged dryness have negatively affected the early-planting (typically larger season) and late-planted (typically smaller season) crops in the Northern and Northwest regions. However, rains in late February and early March in the central agricultural region have positively affected both crops, improving grain filling in the early-planted crop and pod formation in the late-planted crop. In **South Africa**, conditions have improved over most areas due to widespread rainfall that has supported crop development.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 3 April 2024.

+i Sources and disclaimers

The Crop Monitor assessment is conducted by GEOGLAM with inputs from the following partners (in alphabetical order): Argentina (Buenos Aires Grains Exchange, INTA), Asia Rice Countries (AFSIS, ASEAN+3 & Asia RiCE), Australia (ABARES & CSIRO), Brazil (CONAB & INPE), Canada (AAFC), China (CAS), EU (EC JRC MARS), Indonesia (LAPAN & MOA), International (CIMMYT, FAO, IFPRI & IRRI), Japan (JAXA), Mexico (SIAP), Russian Federation (IKI), South Africa (ARC & 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

The US announced an increase in the duties it imposes on all products from all trading partners, and separately said it would impose tariffs on all goods imported from countries that buy Venezuelan oil. China imposed 100 percent additional tariffs on imports of rapeseed oil and oil residue cake from Canada; and the EU delayed a package of retaliatory measures in response to tariffs announced by the US. India lifted its export ban on broken rice, and the US announced up to USD 10 billion in direct economic assistance to agricultural producers.

Wheat

- On 12 March, **Japan** lowered the price at which the government will sell imported wheat during a six-month period beginning on 1 April. The new selling price, JPY 63 570 (USD 426) per tonne, is based on the average purchase price of the last six months, and is 4.6 percent lower than the price at which wheat was sold during the six-month period beginning on 1 October 2024. (See AMIS Market Monitor, October 2024).
- On 19 March, **Türkiye** permitted wheat to be imported duty free from international markets provided that the same volume is exported as flour, media sources said. Importers were previously required to procure 75 percent of their wheat from a state agency's stocks, before buying the remainder from global markets. (See also AMIS Market Monitor, February 2025).
- On 25 March, **India** required traders and wholesalers, retailers, big chain retailers, and processors to declare their wheat stock position from 1 April onwards, with the information subsequently updated every Friday.

Maize

- On 17 March, **Mexico** reformed two articles of its Constitution so as to require that maize cultivated within the country is free of genetic modifications. Any other use of imported genetically modified maize should be evaluated to ensure it is not a threat to the biosecurity, health, and biocultural heritage of the country and its population, the amended provisions specify.
- On 19 March, **Türkiye** announced it would open a tariff rate quota for feed maize, through Decision no. 9265. The quota will allow 1 million tonnes of the grain to be imported at a 5 percent tariff rate until 30 June, rather than facing the 130 percent duty that would otherwise apply.

Rice

- On 7 March, **India** lifted its export ban on broken rice, through Notification No. 61/2024-25. The measure was initially introduced in September 2022 (see AMIS Market Monitor, October 2022).
- On 7 March, the **EU** reduced its import duties on husked rice, excluding husked basmati rice, through Commission Implementing Regulation (**EU**) 2024/2403. The new duty rate was fixed at EUR 30 (USD 33) per tonne, down from the rate of EUR 42.5 (USD 47) per tonne that had been applied since September 2024. (See AMIS Market Monitor, October 2024).
- On 10 March, the Directorate General of Foreign Trade in **India** through Notification 62/2024-25 deferred by six more months the mandatory requirement of a certificate of inspection by export inspection agencies for shipping both basmati and non-basmati rice to certain European countries (see AMIS Market Monitor, July 2023, February 2024): specifically, exports to **EU** Member States and to Iceland, Liechtenstein, Norway, Switzerland, and the **UK** will only be permitted if accompanied by a certificate of inspection issued by the Export Inspection Council or Export Inspection Agency.
- On 23 March, the **Philippines** increased from 10 kg to 30 kg the amount of rice that can be distributed per month to beneficiaries under Program 29, a consumer subsidy programme that was launched on 5 July 2024. This initiative allows vulnerable people (senior citizens, people with disabilities, single parents, and indigent people) to buy high-quality rice at PHP 29 (USD 0.51) per kg. (See AMIS Market Monitor, September 2024).
- On 26 March, the Department of Agriculture in the **Philippines** announced that, from 31 March, the maximum retail price of imported rice would be further reduced, from PHP 55 to PHP 45 (USD 0.96 to USD 0.78) per kg, in the light of declining international prices. This policy was established in January to help consumers cope with inflation on staple foods. (See AMIS Market Monitor, February 2025 and March 2025).

Soybeans

- On 4 March, **China** suspended the licenses of three **US** companies to export soybeans to **China**, citing detection of phytosanitary issues.

Biofuels

- On 7 March, **India** announced it will subsidise the conversion of sugarcane-based ethanol plants to multi-feedstock plants. The government said it will subsidise the interest on bank loans to entrepreneurs for a five-year period to enable

converted plants to use maize and damaged food grains, in addition to sugarcane.

Fertilizers

- On 26 February, the **European Commission** announced a package of measures which included steps to simplify its Carbon Border Adjustment Mechanism (CBAM), including for fertilizers. Small importers – accounting for 90 percent of all imports - will be exempt from CBAM requirements, although the measures will continue to cover 99 percent of all emissions, the Commission said.

- On 6 March, the **US** announced an additional 10 percent tariff on potash imports from **Canada** and **Mexico** that fall outside the **US-Mexico-Canada** Agreement (USMCA) preferences.

- On 20 March, the **US** issued an Executive Order seeking to expand domestic production of critical minerals, including potash. Among other measures, the order instructs relevant agencies to identify mineral production projects within a 10-day period, and to expedite permits and approvals.

- On 28 March, **India** announced that the Cabinet had approved nutrient-based subsidy rates for phosphatic and potassic fertilizers for the 2025 kharif season, running from 1 April until 30 September, and also extended a freight subsidy on single super phosphate (SSP). A budget of INR 372 billion (USD 4.3 billion) was allocated accordingly. The subsidy rate for nitrogen has been set at INR 43.02 (USD 0.50); phosphorous fertilizers at INR 43.60 (USD 0.50); potash at INR 2.38 (USD 0.03); and INR 2.61 (USD 0.03) for sulphur, media reports said.

Vegetable oils

- On 17 March, the **UK** initiated an anti-dumping investigation and a countervailing investigation into **US** hydrotreated vegetable oil. The investigations will determine whether imports of the product are being sold at unfairly low prices or being subsidised, and whether they are causing harm to **UK** industry.

- On 20 March, **China** imposed 100 percent additional tariffs on imports from **Canada** of rapeseed oil and oil residue cake. **China** said the measures followed Canadian restrictions on electric vehicle imports from **China**, and on steel and aluminium.

- On 25 March, media reports indicated that the **Russian Federation** halved its duty on sunflower oil exports in April. The duty fell to RUB 4 568,7 (USD 53) per tonne, down from RUB 9 333,2 (USD 108) per tonne in March. The new rate is based on indicative prices of USD 1 065.7 per tonne.

- On 27 March, **Indonesia** raised the reference price of crude palm oil to USD 961.54 per tonne for April 2025, from USD 954.50 per tonne for March 2025, thus maintaining the export duty for palm oil at USD 124 per tonne.

Across the board

- On 6 March, **Brazil** eliminated import duties on various agricultural products, including olive oil, palm oil, sunflower oil, and maize, through its GECEX Resolution No. 709, effective from 14 March.

- On 14 March, the Council of the **EU** adopted its negotiating position on tariffs for various agricultural products and fertilizers it imports from the **Russian Federation** and Belarus, following a proposal from the **European Commission** in January. (See AMIS Market Monitor, February 2025).

- On 14 March, the **Russian Federation** announced it would allocate more than RUB 7.7 billion during 2025 through its programme of subsidised preferential loans to agricultural exporters, through Order No. 600-r. The subsidised agricultural products are subsequently exported to countries that the **Russian Federation** deems to be friendly.

- On 18 March, the **US** Department of Agriculture (USDA) announced it would issue up to USD 10 billion in direct economic assistance to agricultural producers through the Emergency Commodity Assistance Program (ECAP) for the 2024 crop year. The USDA said that the one-time assistance payment would help commodity producers offset the effects of higher input costs and lower commodity prices.

- On 20 March, the **European Commission** said that it would delay until mid-April the implementation of a package of measures, including higher duties on maize and rice, which are intended to counter tariffs imposed by the **US** on its imports from the **EU** of steel, aluminium, automobiles and other products. The Commission said the delay would allow further time for **EU** Member States to coordinate their approach and for negotiations to take place with the **US**.

- On 22 March, **Canada** said it would increase support to its farm sector through its AgriStability programme in response to tariffs imposed by **China**. The compensation rate under the programme will be increased from 80 to 90 percent, and the current payment cap would be doubled to CAD 6 million (USD 4.3 million) for the 2025 programme year.

- On 24 March, the **US** issued an Executive Order stating that, on or after 2 April, a 25 percent tariff may be imposed on all goods imported into the **US** from any country that imports Venezuelan oil, whether directly from Venezuela or indirectly through third parties. The order states that tariffs would apply for one year from the last date on which the country concerned imported Venezuelan oil, unless the **US** Secretary of Commerce decides to lift it sooner.

Policy developments

- On 2 April, the President of the **US** issued an Executive Order imposing an additional ad valorem duty of 10 percent on all imports from all trading partners, with effect from 5 April. The order specifies that higher import duties will be imposed on goods imported from dozens of other countries, including **Bangladesh** (37%), **China** (34%), the **EU** (20%), **India** (27%), **Indonesia** (32%), **Japan** (24%), **Kazakhstan** (27%), **Nigeria** (14%), **Philippines** (18%), the **Republic of Korea** (26%), **South Africa** (31%), **Thailand** (37%), and **Viet Nam** (46%). Goods in transit by 9 April are to remain exempt, as are certain tariff lines including fertilizers and certain fuel blends containing biodiesel. The order also states that **US** imports from **Canada** and **Mexico** will be treated according to the separate arrangements established for these two countries.

Note

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

International prices

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

	Mar 25 Average*	Change	
		M/M	Y/Y
GOI	216.5	-2.1%	-4.2%
Wheat	201.1	-1.8%	+1.0%
Maize	231.3	-4.1%	+17.9%
Rice	180.2	-3.3%	-28.9%
Soybeans	203.1	-0.5%	-7.7%

*Jan 2000=100, derived from daily export quotations

Wheat

As in other commodity markets, news of escalating international trade tensions weighed on wheat export quotations in recent weeks, with the GOI wheat sub-Index touching a near four-month low in early-March. Quotations rebounded thereafter, as some US tariffs were postponed, with fundamental support, too, from worries about 2025/26 crop prospects in some exporters, notably in Russia and the US. However, signs of improving weather conditions in both countries, along with ideas of adequate global supplies and limited demand, contributed to the more recent retreat in prices, as average sub-Index values dropped by a net 2 percent month-on-month, also reacting to reports of progressing Black Sea ceasefire talks.

Maize

Primarily because of worries about the uncertain impact of worsening international trade relations, world export prices averaged 4 percent lower in March, with quotations in the US and South America mainly tracking declines in CME futures. US (Gulf) fob prices were also negatively influenced at times by a more bearish slant to 2025/26 supply and demand prospects, as traders noted forecasts for a rebound in Midwest acreage.

In contrast, export values in Ukraine were firmer, holding at an unusual premium to other origins, boosted by reports of overseas demand, including for spot deliveries to China, but also on hopes for additional sales to the EU and Türkiye.

Rice

International rice prices continued to soften during March, as ample spot availabilities and generally slack buying interest weighed on market sentiment. Thailand's white and parboiled fob offers declined as exporters looked to generate fresh sales, while importers were reluctant to secure cargoes ahead of off-season crop arrivals. In Vietnam, winter/spring harvesting remained a bearish influence, albeit with solid local demand and sales to some key offshore buyers provided offsetting support. Quotations in India and Pakistan dipped amid largely subdued activity. Elsewhere, South American quotes retreated, as 2024/25 harvesting boosted supplies.

Soybeans

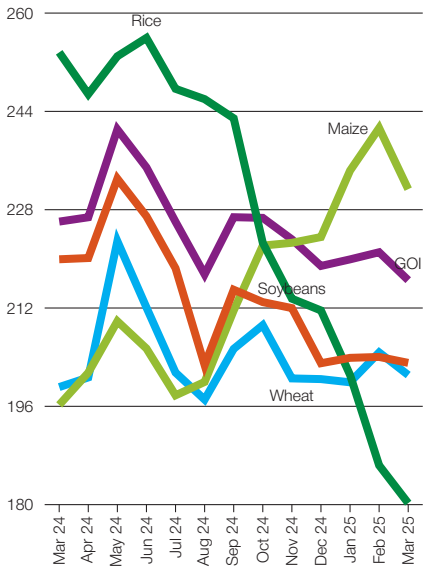
Average global export prices, as tracked by the IGC GOI sub-Index, were slightly lower month-on-month, as modest gains in Brazil contrasted with declines in the US and Argentina. Broad pressure was tied to prospects for sizeable South American crops, with threshing in Brazil well advanced by late March and ahead of a year earlier and the recent average. Tensions between the US and key trading partners added to uncertainty at times, while US dollar strength, as well as softer markets for energy and soya oil, weighed at times. Despite an anticipated heavy outturn, Brazilian export premiums moved higher during the first half of the month as challenging inland logistics, reluctant farmer sales and ideas of firm demand from key importers underpinned.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2024	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	203.9
	February	**221.1**	204.8	241.3	186.4	204.0
	March	**216.5**	201.1	231.3	180.2	203.1

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

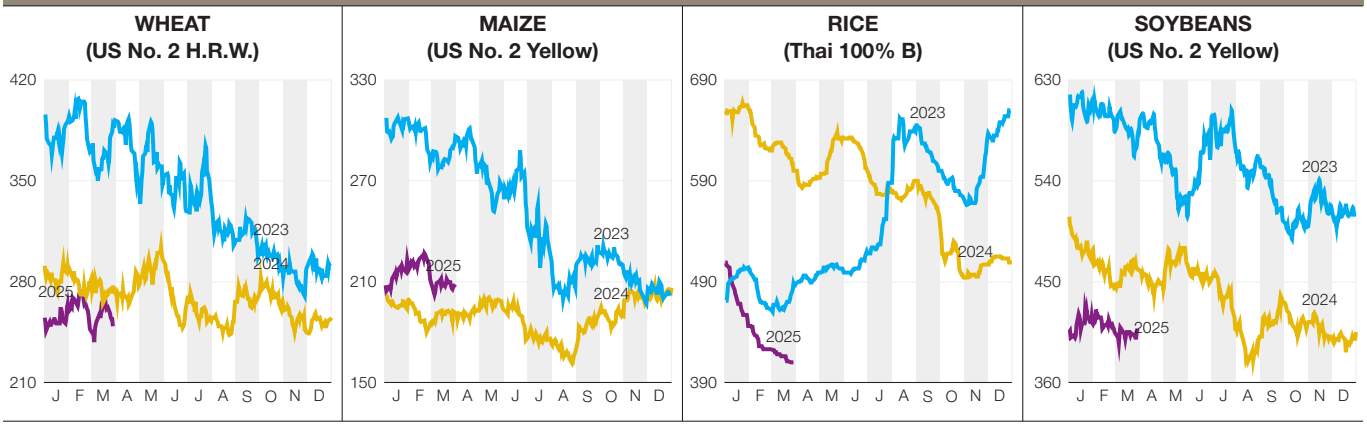
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



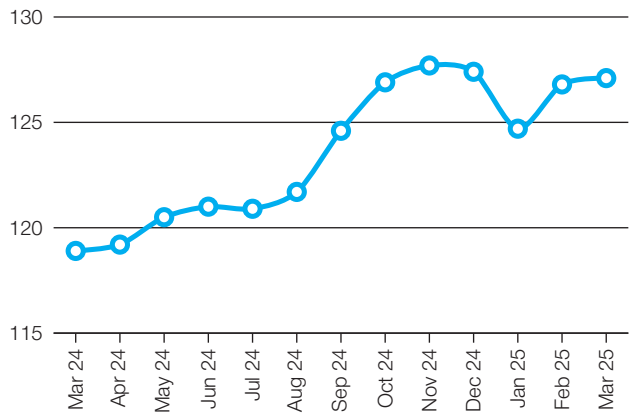
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	28-Mar	249	247	276	+0.8%	-9.8%
Maize (US No. 2, Yellow)	31-Mar	208	211	192	-1.4%	+8.3%
Rice (Thai 100% B)	28-Mar	410	423	600	-3.1%	-31.7%
Soybeans (US No. 2, Yellow)	28-Mar	408	405	461	+0.7%	-11.5%

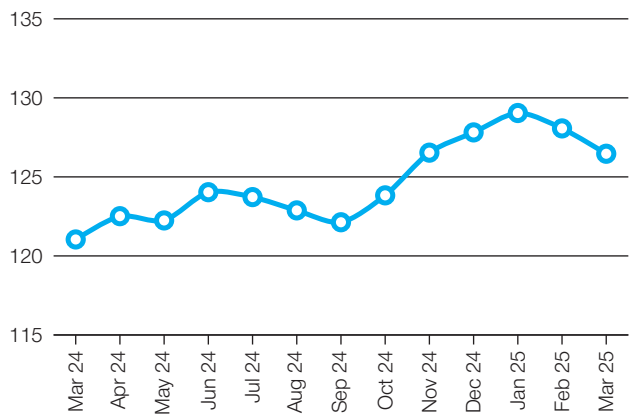
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Average	Monthly Change	Annual Change
Argentina	ARS	1067.0	-0.9%	-20.3%
Australia	AUD	1.6	0.0%	-3.8%
Bangladesh	BDT	121.0	0.1%	-9.5%
Brazil	BRL	5.8	0.1%	-13.5%
Canada	CAD	1.4	-0.4%	-5.7%
China	CNY	7.2	0.3%	-0.7%
Egypt	EGP	50.6	-0.2%	-10.9%
EU	EUR	0.9	3.8%	-0.6%
India	INR	86.5	0.6%	-4.1%
Indonesia	IDR	16439.5	-0.6%	-4.5%
Japan	JPY	149.1	1.6%	0.5%
Kazakhstan	KZT	498.5	1.3%	-10.0%
Rep. of Korea	KRW	1456.5	-0.9%	-8.6%
Mexico	MXN	20.2	1.2%	-17.0%
Nigeria	NGN	1524.2	-1.7%	-0.3%
Philippines	PHP	57.4	1.1%	-2.6%
Russian Fed.	RUB	86.0	7.4%	6.7%
Saudi Arabia	SAR	3.8	-0.0%	-0.0%
South Africa	ZAR	18.2	1.3%	3.3%
Thailand	THB	33.7	0.2%	6.7%
Türkiye	TRY	37.0	-2.2%	-13.5%
UK	GBP	0.8	3.0%	1.6%
Ukraine	UAH	41.5	0.4%	-6.7%
Viet Nam	VND	25528.2	-0.4%	-3.2%

FAO Food Price Index Mar 2024 - Mar 2025



Nominal Broad Dollar Index Mar 2024 - Mar 2025

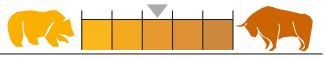


Futures markets

Overall market sentiment

- Wheat, maize, and soybean futures linger near marketing year lows. Seasonal factors—including impending northern hemisphere weather risks—are likely to provide a floor for prices in the coming weeks.
- Volatility remains subdued, particularly in wheat and soybean. Volatility in maize and soybean markets is expected to be influenced by weather-driven fluctuations.
- Funds retain bearish wheat net shorts, pared maize longs to neutral levels, and hold near-neutral soybean positions.

MONTHLY PRICE TREND



Futures prices

Chicago Mercantile Exchange (CME) wheat futures retreated last month as improved crop prospects in the central United States alleviated earlier concerns over dry conditions. Although reduced export activity from the Russian Federation initially lent support to Euronext futures prices, the euro strengthening against the United States dollar has eroded the competitiveness of European wheat exporters, driving European futures to a seven-month low. This price decline, however, has restored European wheat's pricing parity in global markets, likely establishing a floor for futures prices despite subdued demand amid ample global supplies.

CME maize and soybean futures prices similarly trended downward, pressured by escalating tariff tensions between the United States and key trading partners, expectations of record soybean Brazilian production, and robust US maize planting intentions. Muted Chinese demand has further dampened sentiment. New-crop maize and soybean futures prices experienced sharp declines—an atypical trend early in the season ahead of actual sowing across most of northern hemisphere, when harvest uncertainties typically limit downward price movements.

Looking ahead, markets will focus on weather developments during Brazil's May pollination period for its second maize crop, United States planting conditions, and ongoing or potential trade policy adjustments.

Volumes & volatility

CME wheat futures maintained implied and historical volatility near their 10-year averages. On Euronext, the options market reflects low implied volatility, although seasonal trends suggest a likely uptick in the second half of May. For maize, both historical and implied volatility are close to their 10-year averages but have shown an upward trend in March. Seasonal dynamics typically drive peak volatility between May and July, driven by key development stages for maize crops in the US and Brazil's safrinha crop. In the soybean market, both historical and implied volatility have been declining, now trending at the low end of the 10-year range. Despite downside pressure in March from robust Brazilian supply forecasts, any adverse weather developments in Brazil or the US could lead to increased price swings later in the marketing year.

Trading volumes on both CME and Euronext experienced a decline in March compared to February, although they remain within historically high ranges, consistent with the steady volatility observed across these markets.

Forward curves

Forward curves for wheat, maize and soybeans futures show limited movement on CME, as active U.S. export activity in the nearby deliveries (old crops) balanced prospects of large availability for the longer-dated contracts (new crops).

Euronext wheat continues to maintain a carry (or contango) configuration, reflecting increased availability in the European Union due to constrained export performance since the beginning of the marketing season in July 2024, while inventories are expected to rise next season. This market structure rewards storage through higher prices for later-month contracts.

Investment flows

Money managers carried out a reversal in Chicago maize futures, liquidating over 230 000 net contracts in three weeks—a record unwind from prior bullish positioning. The liquidation was driven primarily by exiting long positions rather than adding new shorts, reflecting a neutral, wait-and-see view rather than outright bearish sentiment. Money managers typically avoid taking short positions at this time of the year to mitigate the risk of being caught in unfavourable market movements.

In the soybean market, funds further extended their net short positions as Brazil's harvest progressed swiftly, reinforcing bearish sentiment, although markets remain closely attuned to US-China trade policy developments. For wheat, funds maintained net short positions in both Chicago and Euronext futures, continuing their bearish stance in line with multi-week trends.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Mar 25	M/M	Y/Y
Wheat	4 598.4	-17.8%	+11.6%
Maize	182.9	-22.4%	+25.0%

Prices (USD/t)	Mar 25	M/M	Y/Y
Wheat	237.7	-0.7%	+17.7%
Maize	226.6	+0.6%	+20.1%

CME futures volumes and prices evolution

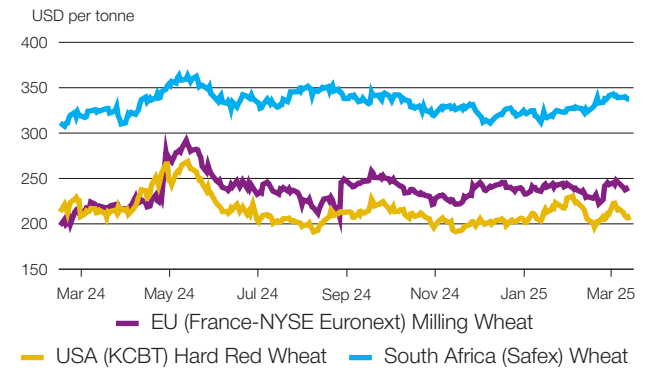
Average daily volume (1000 tonnes)	Mar 25	M/M	Y/Y
Wheat	17 683	-25.6%	+9.5%
Maize	60 129.6	-15.0%	+51.7%
Soybean	30 685	-19.9%	-1.9%

Prices (USD/t)	Mar 25	M/M	Y/Y
Wheat	199.6	-1.0%	+5.2%
Maize	178.5	-2.1%	+10.9%
Soybean	369.0	+1.7%	-10.6%

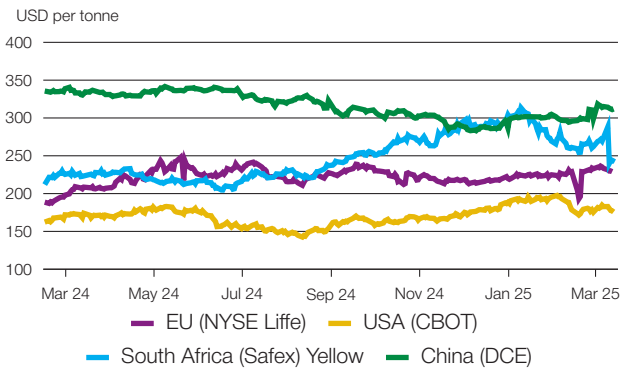
Market indicators

Daily quotations from leading exchanges - nearby futures

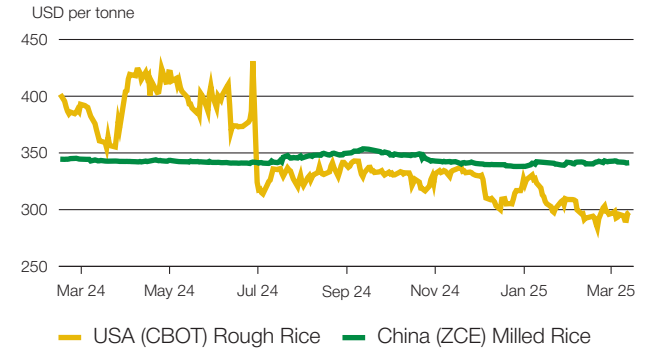
Wheat



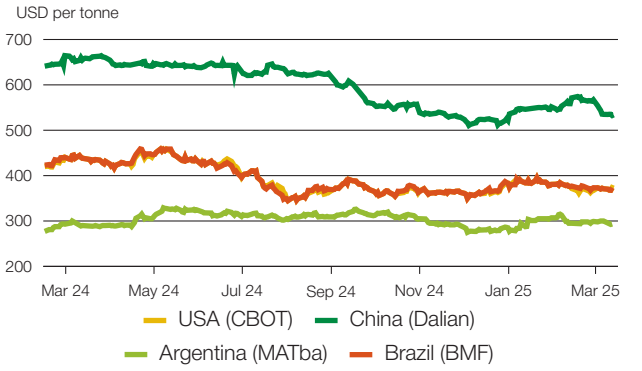
Maize



Rice



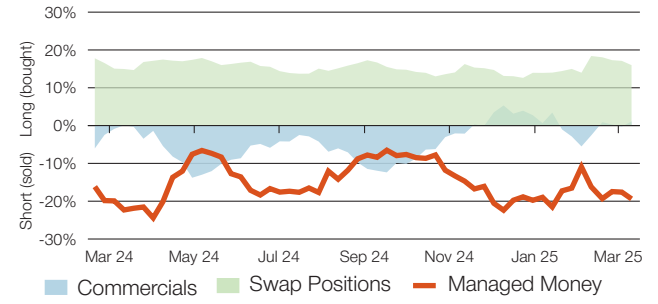
Soybean



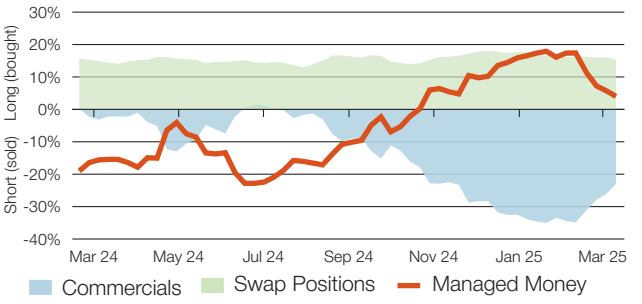
CFTC commitments of traders

Major categories net length as percentage of open interest*

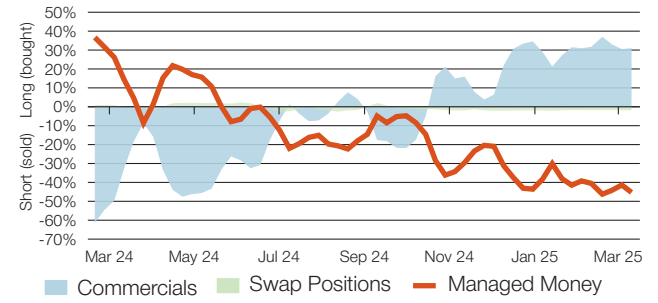
Wheat



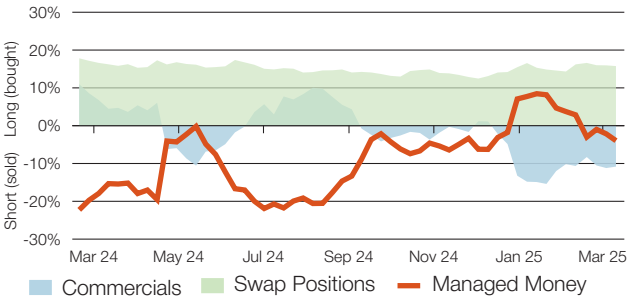
Maize



Rice



Soybean

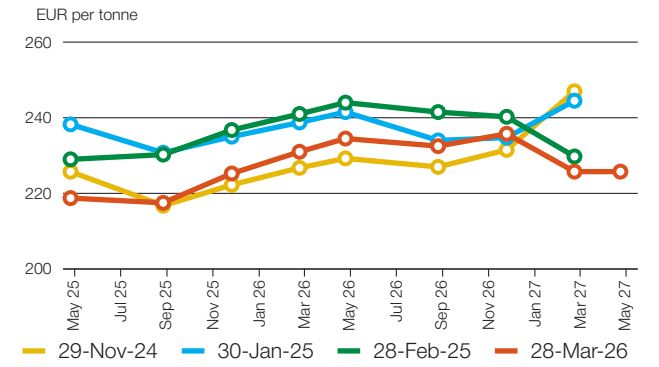


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

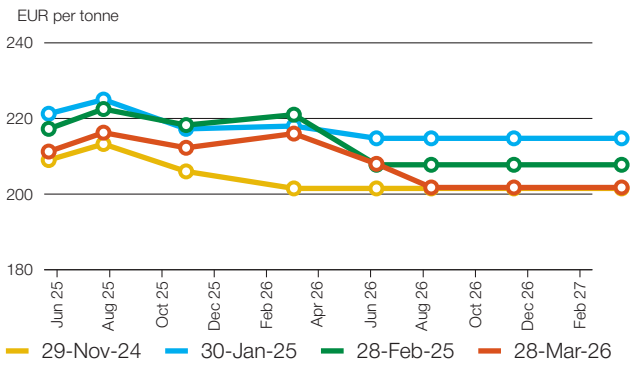
Market indicators

Forward curves

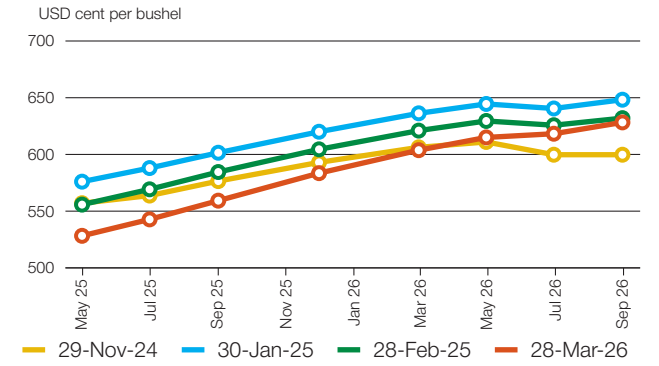
Euronext wheat (EBM)



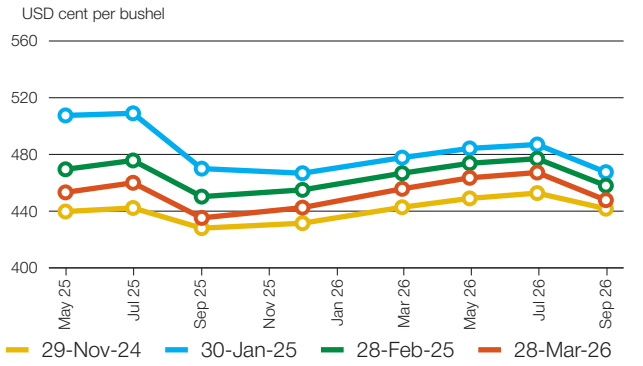
Euronext maize (EMA)



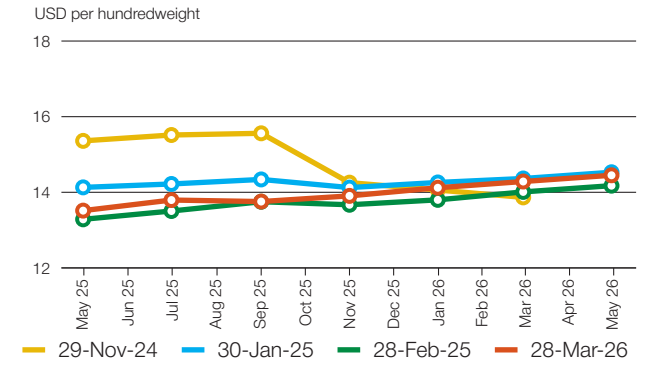
CBOT wheat



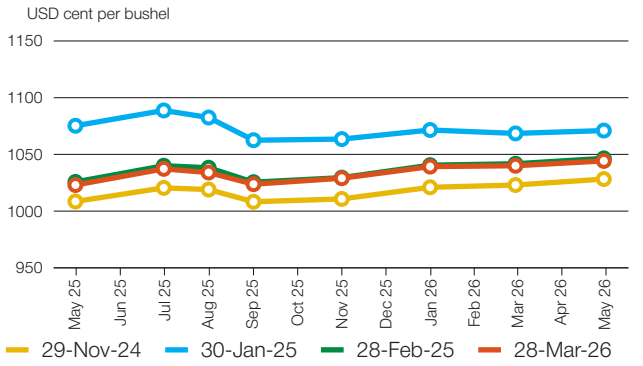
CBOT maize



CBOT rice

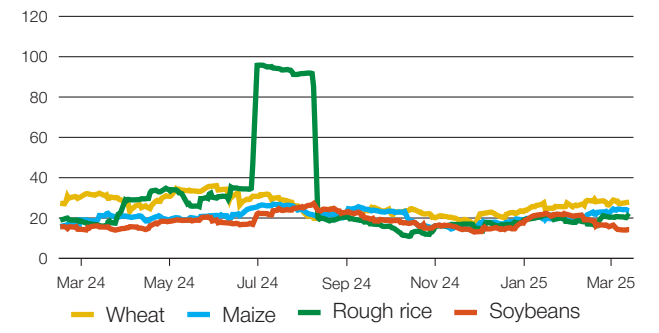


CBOT soybean

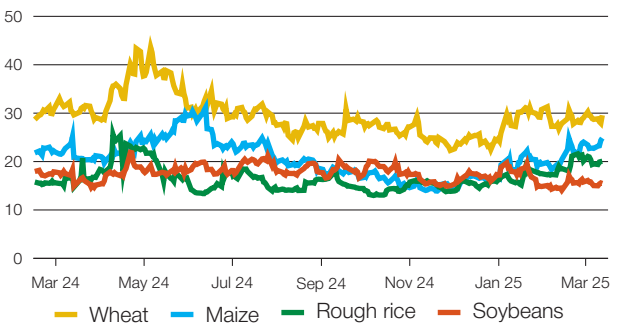


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

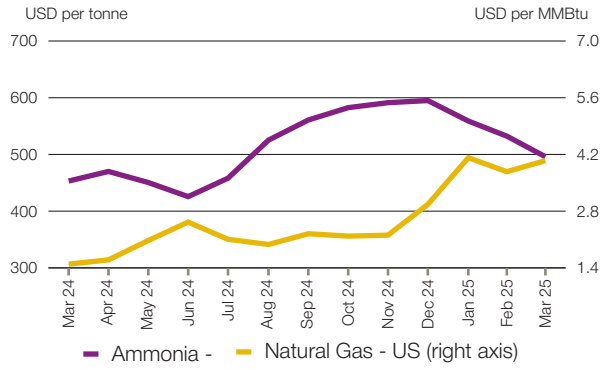


+i AMIS market indicators

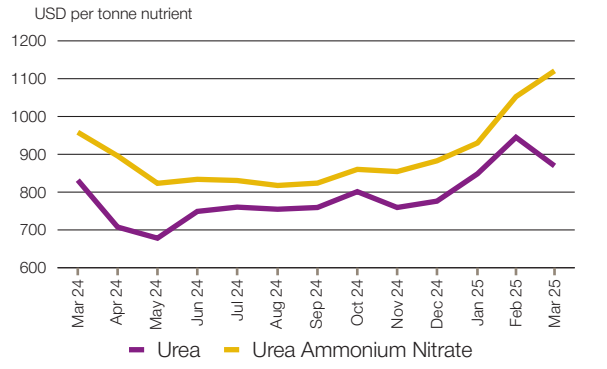
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

Fertilizer outlook

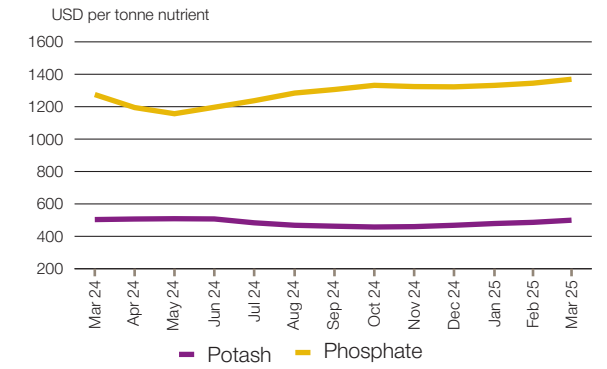
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer market dynamics in March varied across nutrients. Nitrogen fertilizer prices mostly declined, while phosphorus and potassium fertilizer prices were stable-to-firm on tight supply. Changes in trade policies and threats of retaliation continue to add uncertainty in global fertilizer markets.

- **Input prices**. Fertilizer input prices were mostly down in March. While strong demand for US natural gas exports and related tighter than normal storage levels have supported natural gas prices in the US (see chart) prices elsewhere in the northern hemisphere fell as the heating season came to an end. Moreover, talks of a potential ceasefire in Ukraine raised the possibility of increased supply from the Russian Federation. Ammonia prices were down as markets remain well-supplied.
- **Nitrogen prices**. The expectation of an import tender in India had supported urea prices in February, but with no tender announcement well into March, prices declined – with other potential buyers awaiting further price easing. The Indian tender was finally issued at the end of March, which could now have negligible impacts on prices in the context of comfortable supply levels overall. While UAN prices were up in France over transient tight supply following last-minute purchases at the tail end of the 24-25 season, further increases are unlikely.
- **Phosphate**. Phosphorus fertilizer prices moved up slightly against a backdrop of overall tight markets. Despite continued affordability concerns, demand for phosphorus fertilizer is persisting, notably in India. Supply is tight as Chinese product remains out of global markets, and higher sulfur prices are increasing the cost of production of DAP and MAP.
- **Potash**. Potash prices were stable to firm in March in Brazil, the United States, and in the Chinese domestic market, as global supply is tightening. Brazilian demand for potash is supported by expectations that Brazil origins for grains could be favored amidst changes in US trade policies. Similarly, the evolution of the US import tariff on Canadian potash remains a source of uncertainty in markets, as well as the potential for ramping up domestic production in the US.

Fertilizer prices

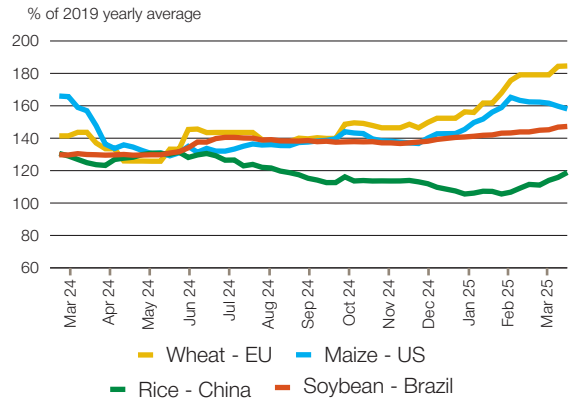
	Mar-25 average	Mar-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	4.0	0.2	+7.2	+171.2	4.1	1.6
Ammonia (USD/tonnes)	496.0	14.6	-6.8	+9.5	595.0	425.6
Urea (USD/tonnes Nitrogen)	869.4	49.1	-8.0	+4.5	944.9	678.2
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1120.7	24.0	+6.5	+16.9	1120.7	817.5
Phosphate (USD/tonnes P2O5)	1369.4	11.1	+1.8	+7.4	1369.4	1156.6
Potash (USD/tonnes K2O)	499.6	3.1	+2.7	-0.8	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

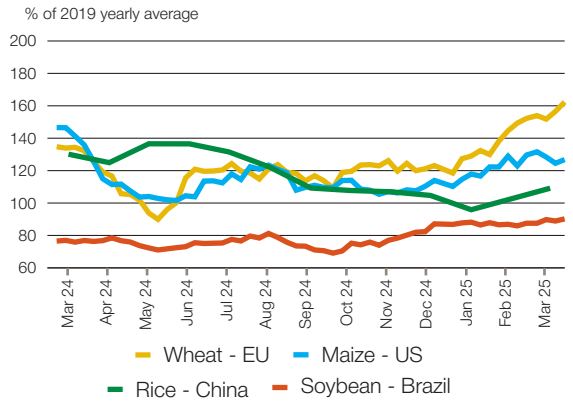
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



AMIS fertilizer cost indices track the evolution of fertilizer costs per hectare. In March 2025, these indices exhibited a slight overall increase, with the exception of maize in the United States. In the European Union (France), the cost index for wheat remained at yearly high levels, reaching 84 percent above its 2019 baseline, driven by elevated nitrogen costs. In contrast, declining nitrogen prices in the United States contributed to a deceleration in fertilizer costs for maize, bringing the index to 59 percent above its baseline, down from 63 percent in February 2025. In Brazil, stronger phosphate and potash prices led to a modest increase in fertilizer costs for soybean, now approaching 50 percent above the 2019 reference level. Following a period of consolidation in February, the fertilizer cost index for rice in China rose, currently standing 19 percent above its 2019 baseline.

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 March 2025, these ratios increased in the EU and China, reflecting a decline in affordability. In the EU, specifically in France, nitrogen prices increased at a higher rate than wheat prices, resulting in a ratio now at 62 percent above its 2019 baseline. Similarly, in China, nitrogen remains relatively less affordable in comparison to developments in rice prices, with the ratio slightly exceeding its 2019 reference level. Conversely, in the USA, urea became more affordable this month due to declining nitrogen prices amid relatively stable maize markets. Consequently, the crop price ratio remained close to February levels, approximately 27 percent above its baseline. In Brazil, potash remains more affordable for soybean cultivation relative to 2019 levels, despite an upward trend in both fertilizer and crop markets during March 2025.

Fertilizer market developments - Selected leading crop producers

Brazil: The market is in a seasonally slow phase, though interest in phosphates is growing, driven by a more confident global outlook. Buyers are showing increased willingness to secure purchases in advance. While potash demand remains subdued, sentiment is positive due to favourable affordability.

China: Domestic fertilizer prices continue to rise across all major categories, fueled by strong downstream purchasing for spring applications. Phosphate prices have also been impacted by higher sulfur costs, affecting local production. China remains highly dependent on imports for around 50 percent of its potash needs. Since early 2025, potash prices have surged, leading the government to release commercial reserves for the first time since 2021.

EU: The nitrogen market weakened in March due to uncertainty in the urea sector, with demand for nitrates ebbing. European markets also face challenges from local ammonia production shutdowns, linked to fluctuating natural gas prices. Further instability stems from proposed tariffs on Russian supplies, currently considered by the European Parliament and the Council.

India: After remaining absent since January, India is set to re-enter the urea import market. On March 26th, India's importer IPL (India Potash Ltd) announced a 1.5 million-tonne tender, which should help to replenish domestic stocks. In the phosphate sector, April onward will be crucial in determining import demand, given low inventories and the uncertainties on the upcoming subsidy scheme for the Kharif season.

US: Nitrogen import prices softened in March, mirroring global trends and increased imports amid weaker competition. The phosphate market remained stable, with inland demand for spring gradually rising. Potash supply is ample, as many buyers secured volumes ahead of the initial tariff deadline, ensuring sufficient availability for spring applications.

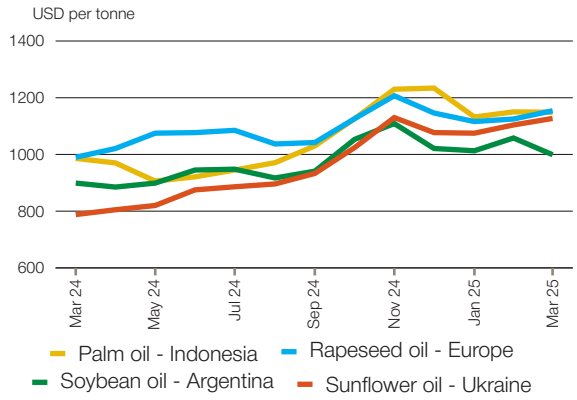
+i Fertilizer outlook indicators

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

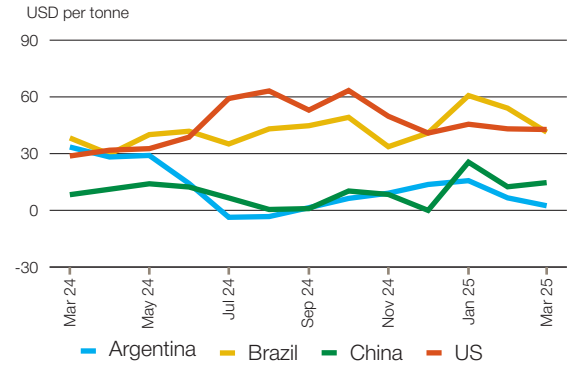
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

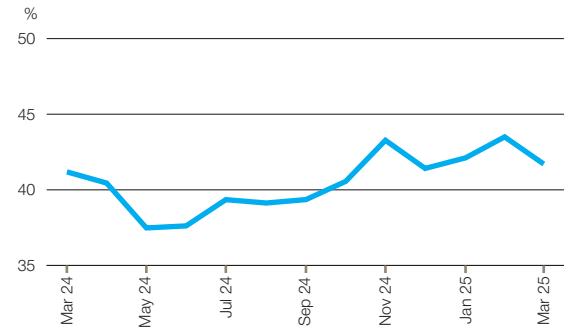
Vegetable oil export prices



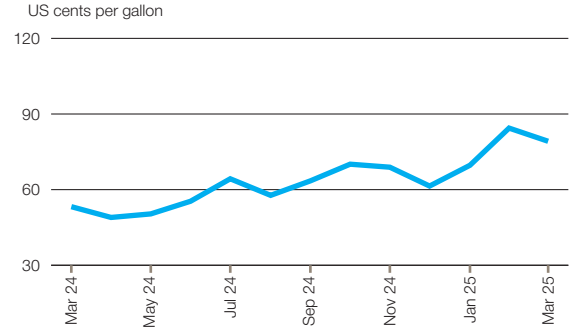
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil prices remained elevated amid tightening global supplies across palm, rapeseed and sunflower oils. As for soyoil, export prices declined in March, reflecting larger global exportable availability, particularly from the US as demand from its biofuel sector subdued.

Palm oil

In March 2025, international palm oil export prices remained largely unchanged m/m and continued to stand markedly above their year-earlier levels, underpinned by persistently tight supplies in Southeast Asia, where outputs were at their seasonal lows. With palm oil prices still at a premium with competing oils, the global export prospects remained soft.

Soybean oil

Following a moderate rebound during the previous month, soyoil export prices in March declined in main origins, mostly reflecting larger global exportable supplies, particularly from the US, where domestic demand from the biofuel sector has been lower than expected. Soybean processing margins in major consuming countries also drifted lower but remained positive, attracting crushings to compensate for reduced supplies of other oils.

Rapeseed oil

International rapeseed oil quotations remained elevated and rose for the second consecutive month in March, mainly underpinned by tightening global availability in 2024/25 season. Nevertheless, demand prospects for Canadian supplies are overshadowed by trade frictions with China and the US.

Sunflower oil

World sunflower oil prices also appreciated in March, largely supported by a firm global import demand that coincided with dwindling exportable supplies from major exporters. Particularity in the Black Sea region, sunflower seed crushings are reportedly declining amid subdued farm sales.

Biomass-based diesel

Amid continued uncertainties regarding biofuel policies in the US, the D4 RIN generation dropped sharply for the second consecutive month in February 2025, despite elevated D4 RIN prices. In addition, lingering subdued crude oil prices also weighed on blenders' profitability and thus on their feedstock demand eventually.

+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

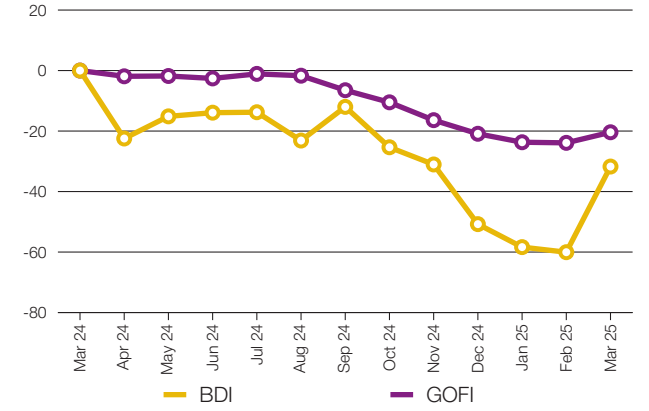
Dry bulk freight market developments

	Mar-25 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	**1524.3**	**+70.9%**	**-31.7%**
sub-indices:			
Capesize	2512.5	+162.6%	-33.3%
Panamax	1243.5	+19.4%	-38.3%
Supramax	936.1	+21.0%	-29.7%
Baltic Handysize Index (BHSI)	574.9	+22.7%	-25.5%

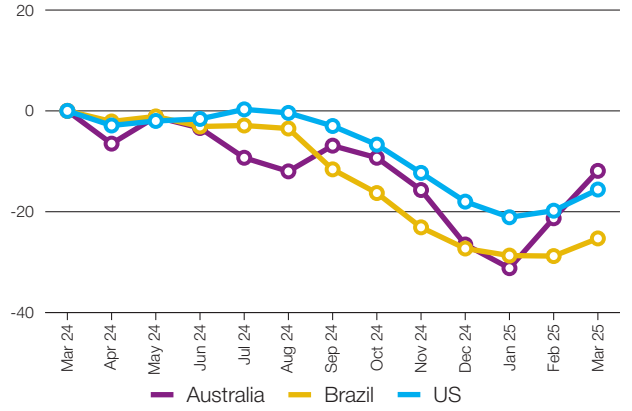
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Mar-25 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**127.4**	**+4.6%**	**-20.4%**
sub-Indices:			
Argentina	160.4	+3.5%	-20.9%
Australia	103.3	+11.8%	-11.9%
Brazil	160.8	+4.9%	-25.3%
Black Sea	132.2	+3.7%	-19.8%
Canada	94.6	+3.2%	-16.1%
Europe	108.3	+4.1%	-12.6%
US	106.9	+5.3%	-15.6%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Reflecting a seasonal uptick in activity, and as traders looked to secure shipments ahead of potential trade disruptions, dry bulk freight rates posted solid gains during March, with the benchmark **Baltic Dry Index** (BDI) averaging 71 percent higher month-on-month. However, values were still around 30 percent lower than one year ago.
- Recent gains were led by the **Capesize** sector, mostly carrying iron ore, coal and heavy raw materials. Average timecharter rates in that segment surged on an upturn in demand for raw materials from Pacific Asia, coupled with an increase in congestion at Chinese ports. While iron-ore dispatches from Brazil remained subdued, rates in the Atlantic were propelled higher by solid bauxite dispatches from Guinea.
- Average **Panamax** values firmed markedly over the past month, as rising grains and oilseeds dispatches from South America underpinned rates in the southern Atlantic, and as an upswing in transatlantic deliveries supported values further north. In the Pacific, a rebound in coal and mineral shipments from Australia, as well as vessels ballasting away from the region, provided underlying price support.
- The **Supramax** sub-Index averaged 21 percent higher month-on-month, largely linked to brisk demand in the Pacific. Similarly, the **Handysize** Index advanced by 23 percent month-on-month, as sustained demand in Asia and Europe more than offset pressure from excessive tonnage supply in the southern Atlantic.
- With firmer timecharter costs in the grains and oilseeds carrying sectors only partly countered by weakness in marine fuel prices, average IGC Grains and Oilseeds Freight Index values climbed by 5 percent month-on-month, led by rising rates out of Australia.

+i Source: International Grains Council

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

Explanatory note

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

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

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

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

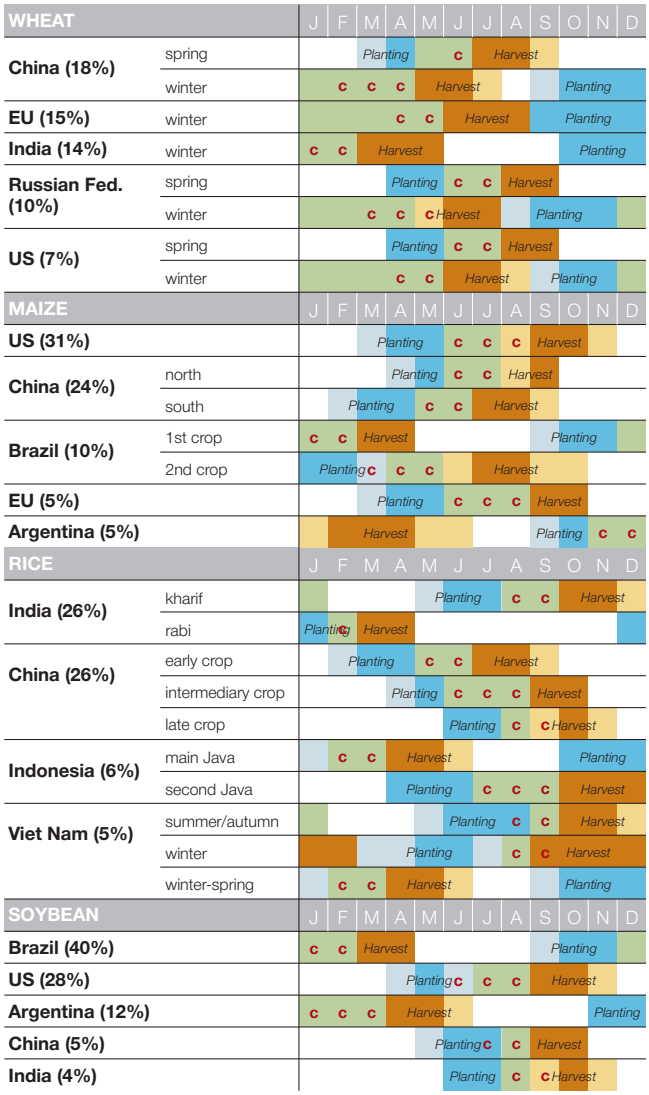
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

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

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

AMIS - GEOGLAM Crop Calendar

Selected leading producers*



***Percentages refer to the global share of production according to the latest AMIS-FAO estimates available for the most recent season**

- **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
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_