AMIS Market Monitor



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Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

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

Markets for AMIS commodities remain relatively well supplied, although weather and policy uncertainty continue to cloud the outlook. International wheat, maize and soybean prices declined in October, while rice prices rose. Crop conditions remain favourable across producing regions, but strengthening El Niño conditions are increasing weather risks as the 2026/27 season progresses. As this month's feature illustrates, the consequences of production shocks depend on how trade and policies respond: open trade can help redistribute supplies, while export restrictions can amplify disruptions. Fertilizer prices were stable in October, supported by easing urea quotations, but phosphate supplies remain tight and affordability varies across countries. Logistical constraints, including in the Black Sea, remain an additional source of market uncertainty.

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

Feature article

The ripple effects of a weather shock

Global food and agricultural trade expanded roughly five-fold between 2000 and 2024. While international trade has helped countries manage domestic supply shortfalls, greater interconnectedness has also created new vulnerabilities, particularly when disruptions affect major suppliers or prompt restrictive trade policies.

Extreme weather events, including droughts, heatwaves, floods and storms, are an important source of such disruptions. How effectively international markets can absorb them depends on their ability to adjust. The latest edition of FAO's The State of Agricultural Commodity Markets 2026 (SOCO) explores these dynamics through the example of global cereal markets. Using a global trade network model, the report simulates disruptions to wheat, maize and rice production and assesses how different policy responses can mitigate or exacerbate their impacts.

In cereal markets, global exports remain concentrated among a relatively small number of major suppliers while many countries in Africa, the Middle East, parts of Asia and Latin America depend heavily on imports to meet domestic demand (Figure 1). This concentration means that a production shock in one major exporting country can quickly reverberate through the wider market.

To assess these risks, SOCO 2026 considers two weather-shock scenarios. The first simulates a Dust Bowl-type event in the United States, reducing maize production by around 40 percent, wheat production by 30 percent and rice production by 20 percent. The second considers a broader shock affecting several major agricultural regions simultaneously, resulting in a decline in global maize production of about 10 percent and in wheat and rice production of around 7 percent each.

The simulations illustrate how the effects of these shocks depend not only on the scale of production losses but also on the responses of governments and market participants. Countries may draw on cereal reserves to compensate for declining imports, while exporters may introduce restrictions to protect domestic supplies, further tightening international markets and amplifying the consequences of the original shock.

The results highlight the importance of cooperation in limiting cascading effects. Under cooperative behaviour, with trade remaining open and no additional export restrictions, undernourishment increases by 40.1 million in the Dust Bowl scenario and 162.5 million in the broader global food system shock. Restrictive policy responses, on the other hand, can amplify the negative impacts of the production decline: in the latter scenario, limiting exports to 75 percent of pre-shock levels would increase the number of undernourished people by 185.2 million, around 14 percent more than under cooperative behaviour, with food security deteriorating in 120 countries.

Open trade and international cooperation are thus critical to redistribute available supplies and limit the consequences of extreme weather events. Equally important is market transparency. Timely information on production, stocks and trade developments, as provided by AMIS, can help reduce uncertainty, support informed decisions and discourage uncoordinated policy responses that risk amplifying market instability. As weather-related risks continue to challenge global agricultural production, strengthening market transparency and international cooperation will be essential to building a more resilient global food system.

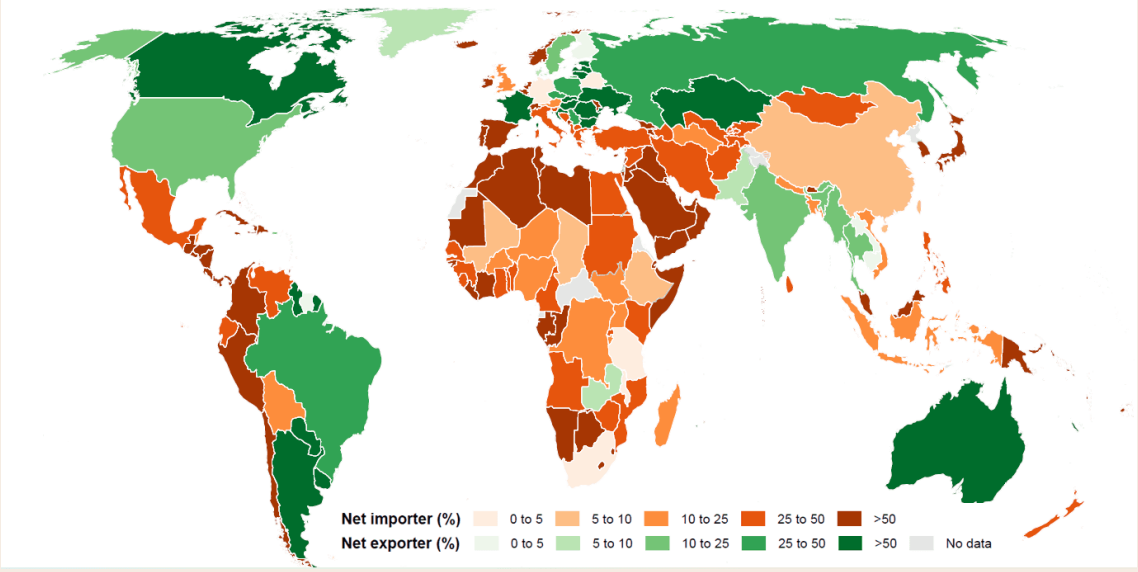


Figure 1. Cereal import dependency, World, 2022

World supply-demand outlook

WHEAT

Production in 2026 revised upwards, mainly due to favourable weather in Türkiye and better-than-expected yields in Kazakhstan, the Russian Federation and Ukraine.

Utilization in 2026/27 only marginally adjusted month-on-month, still declining from last year's record. Lower year-on-year feed use in Asia and South America offset a 0.8 percent increase in food consumption.

Trade in 2026/27 (July/June) projected to contract below the five-year average, with shipments from the Russian Federation and Ukraine declining amid continued logistical constraints in the Black Sea region.

Stocks (ending in 2027) forecast to surpass opening levels, to a record, reflecting inventory accumulation in Asia, and as well in the Russian Federation and Ukraine amid export bottlenecks.

Wheat	FAO-AMIS			USDA		IGC	
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast
		2 Oct	6 Nov		9 Oct		15 Oct
Prod.	**842.5**	**813.9**	**819.1**	**844.1**	**822.4**	**844.9**	**820.8**
	702.5	673.0	678.2	704.0	681.4	704.8	680.3
Supply	**1156.2**	**1158.9**	**1165.1**	**1104.5**	**1103.9**	**1108.0**	**1106.7**
	870.1	867.3	873.6	836.6	840.7	832.1	832.9
Utiliz.	**808.3**	**805.3**	**804.7**	**817.9**	**823.6**	**822.1**	**827.6**
	667.3	666.8	666.2	667.9	674.6	675.3	680.8
Trade	**211.2**	**195.4**	**193.2**	**226.5**	**210.1**	**214.2**	**199.1**
	206.1	190.9	188.7	221.0	204.1	208.7	192.8
Stocks	**346.0**	**353.0**	**360.6**	**281.6**	**276.0**	**285.9**	**279.1**
	195.4	195.6	203.2	159.3	156.8	151.3	145.8

IN MILLION TONNES

MAIZE

Production in 2026 upgraded, largely on improved prospects for Argentina, Brazil, India and the United States of America.

Utilization in 2026/27 scaled up, reflecting stronger bioethanol demand in Brazil and the United States of America and rising feed use across Asia, North Africa and Latin America.

Trade in 2026/27 (July/June) revised upwards month-on-month, led by stronger shipments from South America, where competitive prices and ample supplies are expected to support exports relative to those from the United States of America.

Stocks (ending in 2027) expected to rebound, as higher-than-average maize carryovers in Argentina and Ukraine more than offset stocks declines in European Union and the United States of America.

Maize	FAO-AMIS			USDA		IGC	
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast
		2 Oct	6 Nov		9 Oct		15 Oct
Prod.	**1325.4**	**1302.0**	**1317.6**	**1330.6**	**1293.8**	**1346.7**	**1306.3**
	1024.1	996.0	1011.6	1029.4	986.8	1045.5	1000.3
Supply	**1612.4**	**1617.1**	**1639.8**	**1626.3**	**1600.9**	**1637.0**	**1619.7**
	1155.7	1159.3	1182.0	1133.1	1116.8	1150.1	1136.3
Utiliz.	**1293.8**	**1290.6**	**1301.2**	**1299.7**	**1312.7**	**1323.6**	**1323.2**
	985.4	982.2	992.8	979.7	988.7	1010.1	1008.3
Trade	**203.8**	**206.1**	**208.2**	**209.3**	**211.6**	**202.9**	**209.0**
	200.9	200.1	201.7	205.3	206.6	198.9	204.5
Stocks	**322.2**	**315.2**	**328.8**	**307.2**	**280.4**	**313.4**	**296.5**
	170.4	159.8	173.4	130.0	115.3	136.0	123.6

IN MILLION TONNES

RICE

Production in 2026/27 down marginally month-on-month, as reduced output prospects for various countries, in particular Cambodia, Chad, Mali and Viet Nam, outweighed improved expectations namely for Pakistan.

Utilization in 2026/27 little changed month-on-month and still seen rising by 0.6 percent year-on-year on the back of expanding food use.

Trade in 2027 (January-December) raised slightly, on somewhat higher import expectations for the Philippines and various Western African countries.

Stocks (2026/27 carry-out) trimmed, as small downward revisions namely for Iraq, Pakistan and Thailand are partly offset by higher stock expectations chiefly for the Philippines and the United Arab Emirates.

Rice	FAO-AMIS			USDA		IGC	
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast
		2 Oct	6 Nov		9 Oct		15 Oct
Prod.	**566.1**	**552.5**	**552.0**	**545.7**	**533.1**	**547.1**	**535.8**
	422.9	409.0	408.5	399.3	386.1	400.8	388.8
Supply	**778.3**	**776.6**	**775.9**	**737.3**	**737.3**	**736.8**	**736.1**
	533.7	529.5	528.8	486.5	484.8	490.0	487.5
Utiliz.	**555.3**	**559.1**	**558.8**	**529.1**	**535.8**	**536.5**	**540.6**
	412.4	415.2	414.8	381.6	388.5	389.7	394.7
Trade	**59.9**	**61.2**	**61.6**	**59.6**	**61.4**	**59.5**	**61.5**
	56.3	58.4	58.8	55.6	57.9	55.7	58.9
Stocks	**223.9**	**216.9**	**216.5**	**204.2**	**198.5**	**200.3**	**195.5**
	120.3	112.4	112.1	98.7	92.0	96.5	90.1

IN MILLION TONNES

SOYBEAN

2026/27 production unchanged month-on-month, with improved prospects in the United States of America reflecting higher yield expectations, offset by lower forecasts for the European Union and Ukraine.

Utilization in 2026/27 raised slightly, as stronger crushing forecasts in the Americas and Viet Nam more than compensate for reductions in China and India.

Trade in 2026/27 (Oct/Sep) lowered marginally, mainly reflecting a reduced import forecast for China following lower-than-expected purchases in the previous season, outweighing upward revisions for the European Union and Viet Nam.

Stocks (2026/27 carry-out) scaled down further, driven mainly by reduced opening inventories following a downward revision in China.

Soybean	FAO-AMIS			USDA		IGC	
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast
		2 Oct	6 Nov		9 Oct		15 Oct
Prod.	**431.8**	**441.1**	**441.1**	**429.2**	**442.7**	**431.0**	**439.1**
	410.9	420.2	420.2	408.3	421.7	410.0	418.1
Supply	**502.1**	**513.9**	**512.3**	**555.2**	**567.6**	**512.4**	**517.4**
	444.4	455.8	455.4	489.8	502.3	439.5	444.5
Utiliz.	**433.9**	**445.0**	**446.0**	**432.3**	**442.2**	**434.2**	**443.2**
	300.6	309.0	310.2	298.4	306.2	299.7	305.1
Trade	**187.4**	**190.3**	**190.0**	**186.4**	**192.0**	**187.2**	**190.3**
	75.6	75.3	76.0	73.4	77.0	73.7	74.8
Stocks	**71.2**	**70.0**	**67.9**	**124.9**	**124.3**	**78.2**	**74.2**
	35.2	33.0	32.9	80.6	80.0	26.2	23.9

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 2026/27 forecasts since the previous report

	WHEAT					MAIZE					RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	**5154**	**-2215**	**-607**	**-2272**	**7541**	**15670**	**2125**	**10546**	**2166**	**13525**	**-451**	**354**	**-334**	**361**	**-421**	**60**	**-250**	**978**	**-300**	**-2116**
Total AMIS	**4471**	**-3020**	**-978**	**-2390**	**6291**	**15780**	**1650**	**9164**	**2520**	**13607**	**-425**	**42**	**-176**	**-95**	**-208**	**60**	**-250**	**878**	**100**	**-2116**
Argentina	-	-	-	1100	-800	1100	-	-2300	3000	1000	-	-	-	-	-	-100	-	200	100	-200
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-9	-	-9	-	-
Bangladesh	-100	-	-	-	-	400	-	200	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	2281	-	2681	-1000	500	-	-	-	-	-	-	-	200	-	-
Canada	-149	5	93	-	150	159	-	-56	-	-150	-	-	-	-	-	-	-	262	-200	14
China Mainland	-	-	-	30	-30	-	500	-	-	-	-	-	25	100	-100	-	-1000	-200	-	-2000
Egypt	-	-600	-	-	-932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	350	-	5	-	260	-1785	-	-385	-	-1400	-	-	-	-	-	-400	250	36	-	-50
India	-	75	78	-	-	7000	-150	7000	1000	2471	-	-	-	-	-	-	-	-100	-	-
Indonesia	-	-	-30	330	-300	300	-	100	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	200	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	1000	-	-	500	500	-	-	-	-	-	-67	7	-25	-40	-9	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-30	-	-44	-	-46	-5	-10	28	-	28	-	-
Nigeria	17	-	-23	-	-60	1115	-	655	-	440	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-300	-	300	-400	700	450	50	130	-	200	70	-	300	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	150	-	642	5	-	-	-	5	-	-	-	-	-
Russian Fed.*	500	-	-	-3500	4000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-10	-	-140	-	-	-	-	-
South Africa	43	-	-128	-	410	121	-	-1859	500	1700	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-360	-	-460	-	100	-	-15	5	-	-180	-	-	-	-	-
Türkiye	2000	-3000	-1500	-	500	100	400	100	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	650	-	-	-1000	1650	-	-	-	-1000	1000	-	-	-	-	-	-189	-	-79	-	-30
UK	74	-	74	-	314	-	-	-2	-	-	-	-	-	-	-	-	-	-	-	-
US	86	-	273	-	629	5949	-	2540	-	7174	-14	-	-	-	-14	730	-	40	200	150
Viet Nam	-	500	480	150	-300	-200	-	350	-	-	-305	-150	-196	-150	-60	-	500	500	-	-

In thousand tonnes

+i Note

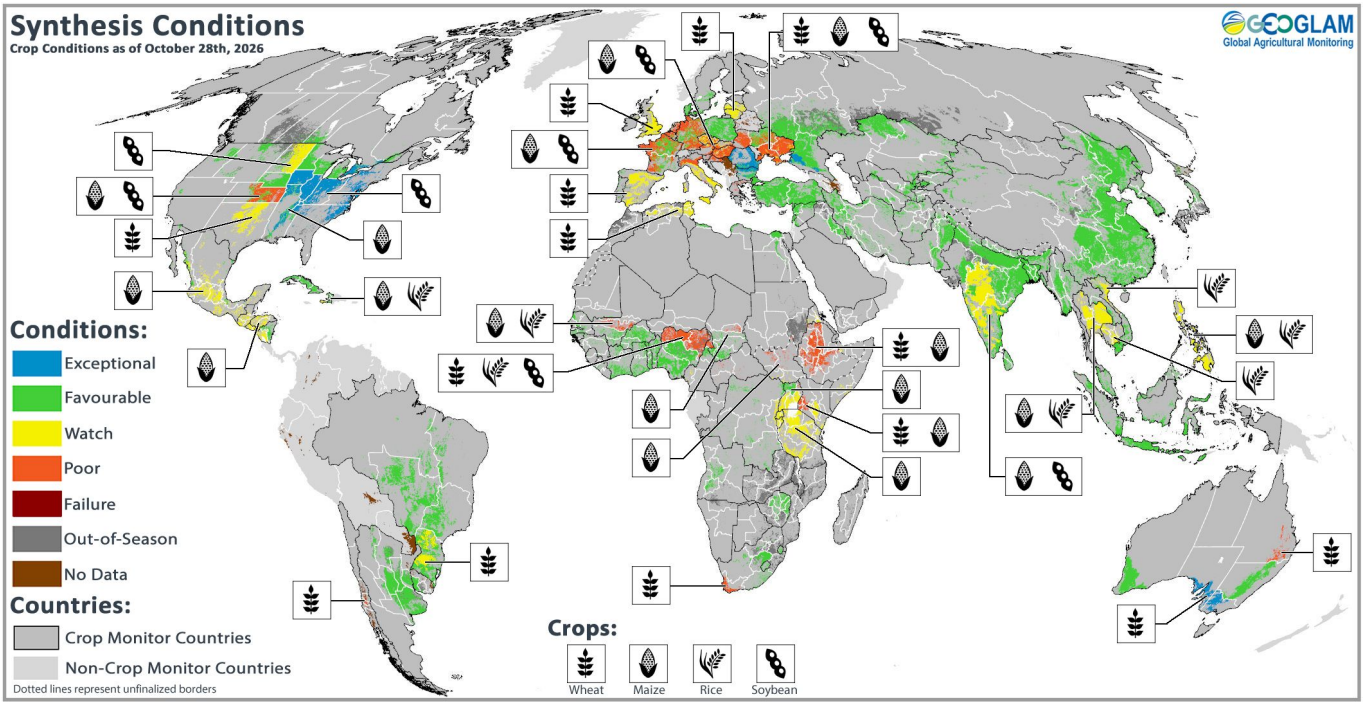
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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

Conditions are generally favourable in the southern hemisphere as harvesting begins. In the northern hemisphere, winter wheat sowing is progressing.

Maize

Harvesting is progressing in the northern hemisphere as sowing picks up pace in the southern hemisphere.

Rice

Harvesting is progressing in China and for India's *Kharif* season, along with wet-season rice in northern Southeast Asia and dry-season rice in southern Southeast Asia.

Soybeans

In the northern hemisphere, the harvest is wrapping up under poor conditions in Europe, while exceptional in the United States.

El Niño advisory and a positive Indian Ocean Dipole

Strong El Niño conditions are present and strengthening. The event will likely be very strong from September 2026 to January 2027 (>96 percent chance, according to the October 2026 NOAA ENSO outlook) and rank among the strongest since 1950. El Niño conditions are forecast through April 2027 (98 percent chance). El Niño events tend to enhance rainfall in parts of Asia (Central Asia, southwestern Asia, and eastern China), southern North America, southeastern South America, and eastern and southern East Africa. Drier-than-average conditions tend to occur across Central America, northern South America, Southern Africa, the Maritime Continent, and western and northern Australia. A positive Indian Ocean Dipole (IOD) event is underway and forecast through December. A positive IOD typically enhances the drying influence of El Niño in Australia and the Maritime Continent and increases the chances of an above-average East Africa short rains season. During late October through early November 2026, abnormally hot temperatures are forecast in active crop development areas of southern and eastern Mexico, Central America, Haiti, central Brazil, southern West Africa, Sudan, Somalia, Tanzania, Zambia, Zimbabwe, northern Mozambique, northern South Africa, Pakistan, western and southern India, and parts of Southeast Asia.

Source: UCSB Climate Hazards Center

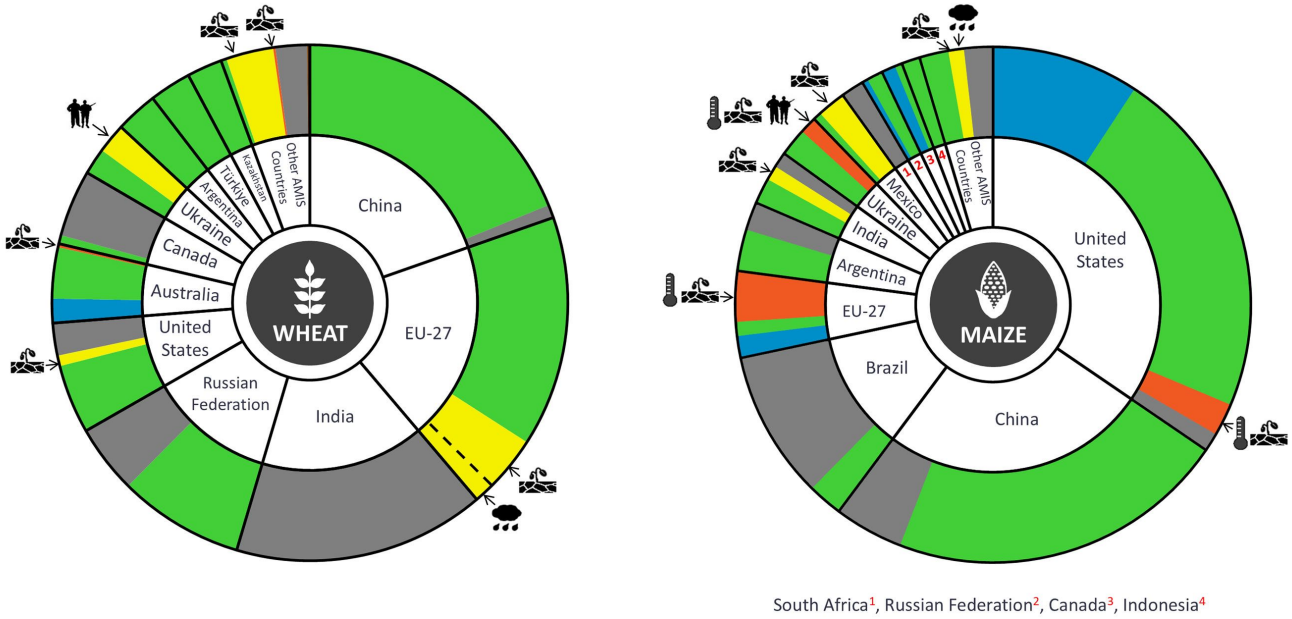
Crop monitor

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**, sowing of the 2026/27 crop is ongoing under contrasting conditions, with drought hampering crop emergence across southern and central Europe, while excess rainfall delays sowing in the Baltic states. In **Ukraine**, conditions are favourable for the 2026/27 winter wheat crop, though development is slightly behind normal due to late sowing. The total sown area is expected to be lower than last year. In the **Russian Federation**, conditions are favourable as sowing of the 2026/27 winter wheat crop has caught up after some initial delays. In **Kazakhstan**, spring wheat harvesting is wrapping up under favourable conditions. In **Türkiye**, winter wheat sowing is ongoing. In the **US**, 2026/27 winter wheat sowing is progressing, with recent rains easing drought in parts of the Central and Southern Plains. In **Canada**, winter wheat sowing is beginning under favourable conditions. In **Australia**, harvesting is ongoing, with above-average yields expected in South **Australia** and Victoria, while Queensland expects below-average yields. In **Argentina**, conditions are favourable as harvesting is beginning in the north.

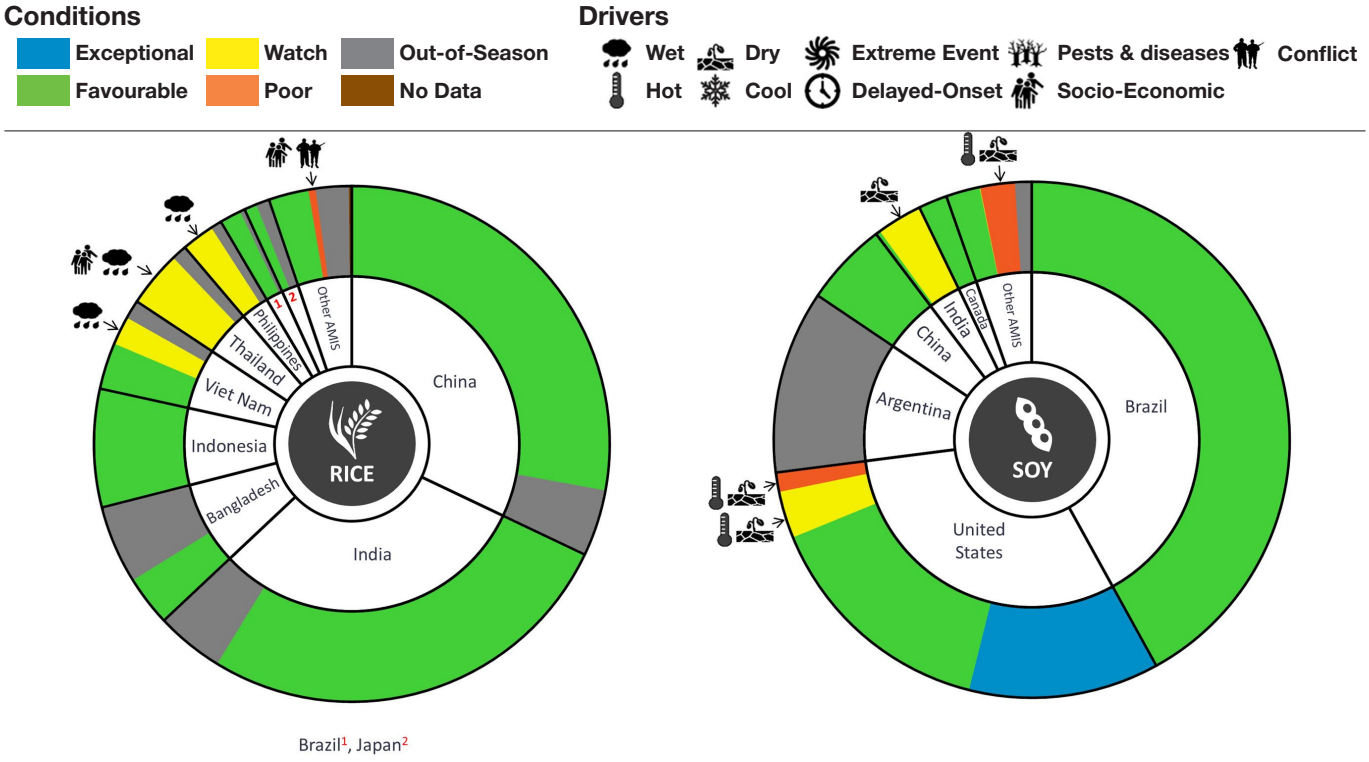
Maize

In the **US**, harvest is ongoing under mostly favourable to exceptional conditions. In **Canada**, harvesting is beginning, with good yields expected in Ontario, the main producing province. In **Mexico**, hot and dry weather is affecting the spring-summer crop (larger season). In **China**, harvesting is wrapping up for both the spring-maize crop (larger season) and the summer-maize crop (smaller season). In **India**, the *Kharif* crop (larger season) harvest is progressing under mixed conditions due to a below-average Southwest Monsoon. In **Indonesia**, harvesting continues for the dry-season crop as the wet-season crop begins to be sown. In the **EU**, the harvest is wrapping up, with generally below-average yields due to hot, dry weather throughout the season. In **Ukraine**, the harvest is slowly progressing, with mixed yields expected due to drought and high temperatures in the western regions. In the **Russian Federation**, harvesting is continuing, with good yields expected. In **Brazil**, sowing of the spring-planted crop (smaller season) is progressing, with the total sown area expected to be higher than last season. In **Argentina**, sowing is progressing for the early-planted crop (larger season) under favourable conditions.

Pie chart description

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

Crop monitor



Rice

In **China**, harvesting continues for single-season rice (largest season) and late double-crop rice (medium season) under favourable conditions. In **India**, *Kharif* harvesting is progressing in the northern states, while the crop continues to develop in the eastern and southern states. In **Bangladesh**, conditions are favourable for the *Aman* crop (medium season). In **Indonesia**, dry-season rice harvesting continues, and sowing for wet-season rice is beginning. In **Viet Nam**, wet-season rice harvesting is underway in the north, where flooding and waterlogging during earlier growth stages have adversely affected yields. In the south, the harvest is finishing for summer-autumn rice (wet-season rice), while harvesting begins for autumn-winter rice and seasonal rice. In **Thailand**, drought and recent flooding have adversely affected wet-season rice yields. Total sown area is lower than last year. In the **Philippines**, wet-season rice harvesting is ongoing under mixed conditions due to heavy rains and strong winds from the enhanced southwest monsoon and tropical cyclones. In **Japan**, harvesting is finishing under generally favourable conditions. In **Brazil**, sowing is continuing.

Soybeans

In the **US**, the harvest is progressing with above-average yields expected in parts of the central Corn Belt and along the East Coast. In **Canada**, the harvest is advancing under favourable conditions, with total sown area up compared to last year and the average. In **China**, harvesting is wrapping up under favourable conditions. In **India**, the harvest continues under mixed conditions because of long dry spells from a below-average Southwest Monsoon. In **Ukraine**, the harvest is finishing, with yields expected to be below average because precipitation was below-average and temperatures were above-average during the season. In **Brazil**, sowing is just progressing under favourable conditions, with an estimated slight increase in total area compared to last season.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Crop Monitor for Early Warning, published 5 November 2026.

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

During October, several countries announced measures to support agricultural producers, with Egypt, India, Thailand, Türkiye, and the United States among those doing so. Other developments included trade-related measures affecting grain transit, fertilizer trade and regulation, export logistics and support for biofuel production.

Wheat

- On 30 September, the Cabinet Committee on Economic Affairs in **India** approved an increase in the minimum support price (MSP) for six rabi (winter-sown) crops in marketing year 2027/28. The MSP for wheat increased from INR 2 585 per quintal (USD 273.8 per tonne) to INR 2 610 per quintal (USD 276.4 per tonne), with procurement typically taking place during the April to June harvest period.
- On 1 October, a revised Wheat Port Code took effect in **Australia**, following the government's announcement on 17 September of a streamlined code that will remain in force for a three-year period.
- On 24 October, the Prime Minister of **Egypt** announced that the government intends to raise the wheat procurement price from EGP 2 500 to EGP 2 650 per ardeb or 150 kg (USD 309 to USD 328 per tonne) for the 2027 harvest.

Maize

- On 26 October, the **Philippines** issued Executive Order No. 129, increasing the minimum access volume for maize imports from 220 000 to 500 000 tonnes for 2026. The additional 280 000 tonnes will be subject to the existing preferential in-quota import tariff of 5 percent.

Rice

- On 1 October, the government of **Viet Nam** required rice traders to comply with updated licensing requirements set out in Decree no. 365/2026, issued on 23 September. Under the decree, traders must maintain minimum rice reserves equivalent to 5 percent of the volume exported during the preceding six months. Exporters of organic, brown, and micronutrient-fortified rice are exempt.
- On 13 October, the Turkish Grain Board (TMO) in **Türkiye** increased its paddy rice purchase prices for 2026, with the new purchase prices ranging from TRY 32 per kg (USD 0.64 per kg) to TRY 45 per kg (USD 0.90 per kg), depending on quality specifications.
- On 14 October, media reports indicated that **Egypt**'s *Mostaqbal Misr* (Future of **Egypt**) Authority for Sustainable Development planned to resume rice exports following a one-month hiatus caused by maritime shipping disruptions. In August, the authority had been authorized to export up to 200 000 tonnes of rice before the end of 2027, as an exception to the country's longstanding rice export ban.
- On 20 October, the government of **Thailand** announced its intention to provide THB 58.9 billion (USD 1.76 billion) to stabilize paddy rice prices in the 2026/27 crop year. The support measures include a THB 49.3 billion (USD 1.48 billion) budget for loans, and another THB 9.6 billion (USD 290 million) in compensation payments.
- On 29 October, the **US** Department of Agriculture announced plans to purchase up to USD 472.5 million of domestically produced agricultural commodities under its Section 32 programme, including USD 21 million for rice.

Soybeans

- On 16 October, the Secretariat of Agriculture, Livestock and Fisheries of the Ministry of Economy of **Argentina** authorized, through Resolution No. 200/2026, a new genetically modified soybean with herbicide tolerance.

Biofuels

- On 9 October, the government of **Brazil** announced it would extend for one month a temporary tax exemption for ethanol and gasoline and also expand a subsidy for ethanol from BRL 0.251 (USD 0.05) per litre to BRL 0.4280 (USD 0.08) per litre. (See Market Monitor, October 2026).
- On 16 October, media sources reported that the government of **India** had set at zero its target for the use of sugar in ethanol production in the 2026/27 supply year. The measure effectively excludes from procurement tenders ethanol made from sugarcane juice, sugar, sugar syrup and B-heavy molasses (a lower-sugar type of molasses that results from a second stage of sugarcane processing).

Fertilizers

- On 2 October, the **European Commission** approved EUR 170 million (USD 191 million) in state aid for farmers in **Bulgaria**.
- On 2 October, the government of **France** communicated that it would cap cadmium limits in fertilizer from 1 January 2027, with further progressive cuts at the start of subsequent years. A maximum of 60 mg of cadmium per kg of phosphorous pentoxide will be permitted from the start of 2027, falling to 40 mg per kg on 1 January 2028, and to 20 mg per kg on 1 January 2030.
- On 6 October, the MERCOSUR Trade Commission authorized **Argentina** to temporarily reduce import duties on certain superphosphates from 5.44 to 2 percent, for a quota of 250 000 tonnes, under Directive 214/2026. The measure is subject to implementation by **Argentina** and will apply for 365 days.

Policy developments

- On 10 October, the Ministry of Commerce of **China** published the 2027 fertilizer import tariff-rate quota (TRQ) allocations, through Announcement no. 47 of 2026. The new allocations total 13.65 million tonnes, a volume which is unchanged from 2026. The quota covers urea (3.3 million tonnes), diammonium phosphate (6.9 million tonnes), and compound fertilizer (3.45 million tonnes). Applications for 2027 certificates open from 15 December 2026.
- On 28 October, the government of the **UK** announced it was suspending fertilizer tariffs until December 2027, as part of an initiative to cut or suspend tariffs on foodstuffs and other products.

Vegetable oils

- On 20 October, the Cabinet of Ministers of **Ukraine** decided temporarily to prioritize consignments of vegetable oil and fuel for road and rail transport, as well as at ports and for customs clearance, through Decree no. 1300. The government said the measure aims to ease export logistics constraints, and will apply during martial law for a maximum of two years.

Across the board

- On 1 October, **Estonia** banned transit through its ports of wheat, maize, rice, and other grains originating in the **Russian Federation** and Belarus, by amending Regulation No. 93 of 29 September 2022. The amendment entered into force on 2 October 2026.
- On 5 October, the **Philippines** announced the release of PHP 6.2 billion (USD 100 million) under its UPLIFT programme to support agricultural producers affected by El Niño. The funding forms part of a broader PHP 45 billion (USD 710 million) request, with an additional PHP 10 billion (USD 160 million) expected for interventions related to irrigation infrastructure and biofertilizers.
- On 7 October, the **US** Department of Agriculture announced that its existing revenue and price support programmes for farmers would generate a record USD 13.8 billion in gross payments for the 2025 crop year. The agency said that payments under the Agricultural Risk Coverage and Price Loss Coverage programmes were higher than in any other year since the establishment of the two programmes in 2014.
- On 9 October, the Cabinet of **Ukraine** eased access to state guaranteed portfolio loans for farmers and food processing firms.
- On 9 October, the **EU** published Regulation 2026/2269 temporarily suspending ad valorem import duties on selected products originating in Armenia, including soybeans, vegetable oils and certain fertilizers. The measure entered into force on 10 October and applies until 11 October 2028.
- On 13 October, LatRailNet in **Latvia** increased railway infrastructure charges for the transit of grain from the **Russian Federation**, following a decision on 29 September. The measure, which follows changes last month to the country's Railway Law, remains in force until 31 December 2026. (See Market Monitor, October 2026).
- On 14 October, the National Development and Reform Commission of **China** published the 2027 import tariff rate quotas for grains, through Public Announcement no. 5 of 2026. The quotas, which remain unchanged from 2026, allow for the import of 9.636 million tonnes of wheat, 7.2 million tonnes of maize, and 5.32 million tonnes of rice. A share of each import quota is reserved for state-trading enterprises: 90 percent in the case of wheat, 60 percent in the case of maize; and 50 percent in the case of rice. Applications were open from 15 to 30 October 2026.
- On 15 October, the **Russian Federation** decided to adopt a draft order allocating over RUB 5 billion (USD 60.3 million) in subsidies to service current grain reserves in the federal intervention fund for agricultural products.
- On 16 October, the Administration of the **US** waived several sanctions, duties, and restrictions on goods from the **Russian Federation**, through Executive Order 14436. The waivers come one month after the measures were signed into law (See Market Monitor, October 2026).
- On 19 October, the **US** Department of Agriculture announced it would provide USD 8 billion in one-time direct payments to farmers, under the Harvest Fuel Relief programme. The programme will be administered by the Farm Service Agency. Commodity-specific payment rates for products such as wheat, rice, maize, and soybeans are due to be released in November.
- On 20 October, the Council and Parliament of the **EU** reached a provisional agreement that would update the bloc's rules concerning the production, labelling, certification, and trade of organic products. The agreement would also extend, until 31 December 2036, **EU** recognition of equivalent organic systems in 11 countries, including **Argentina**, **Australia**, **Canada**, **India**, **Japan**, **Republic of Korea**, and the **US**.
- On 27 October, the president of **Türkiye** approved the Presidential Annual Programme, through Decision no. 11934, which includes details of the budget for agricultural support in 2026 and 2027. In 2027, support to farmers is due to grow to TRY 235 billion (USD 4.69 billion), 40.2 percent more than the TRY 167.6 billion (USD 3.34 billion) in 2026. The increase comes after the government announced a rise in the base rate of agricultural support in September. (See Market Monitor, October 2026).

+i Note

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

International prices

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

	End Oct-26*	Change	
		M/M	Y/Y
GOI	242.0	-4.1%	+10.5%
Wheat	212.5	-6.1%	+10.0%
Maize	220.5	-6.5%	-0.4%
Rice	192.3	+3.7%	+26.3%
Soybeans	250.0	-4.1%	+12.0%

*Jan 2000=100, derived from daily export quotations

Wheat

Despite continued Black Sea shipping disruptions, average export prices fell by 6 percent in October, to a three-month low. Rising energy prices provided some support, but expectations of progress in planned peace talks between the Russian Federation and Ukraine as well as prospects for large southern hemisphere crops weighed on market sentiment. US quotations were also pressured by a stronger dollar, sluggish export progress and improving planting conditions, although export sales increased late in the month. Weakness in EU (French) prices was less pronounced, with cash values buoyed by fresh overseas demand and a weaker euro. Russian Black Sea prices remained notional, while Baltic port offers stayed competitive with EU origins, although shipments remained well below normal levels, despite recent increases. Favourable crop prospects weighed on Argentine and Australian values as harvesting began.

Maize

The GOI maize sub-Index fell by 7 percent month-on-month in October, to a near four-month low, extending its retreat from the late-September three-year peak. US prices declined amid seasonally rising supplies, compounded by the USDA's unexpected upward revision to 2026/27 yield and production forecasts. Weakness in wheat markets and concerns over export demand added to the bearish tone, while early reports about wet harvesting conditions and disease pressure offered only limited support. Brazilian values also eased, partly reflecting sharp currency depreciation and an associated uptick in farmer selling. Ample nearby supplies pressured Argentine prices, but downside was limited by strong export demand, with marketing year (Mar/Feb) shipments running at a record pace.

Rice

Despite seasonal pressure in several Asian exporters, the GOI rice sub-Index rose by 4 percent in October, to its highest level since February 2025. US long grain values advanced on supportive market fundamentals, with higher fob offers also seen in South America. Thai quotations firmed amid reports of flood-related harvesting delays. Indian white rice values ticked higher on robust domestic demand, while subdued buying by West African importers weighed on parboiled offers. Fresh paddy arrivals were a bearish influence in Pakistan, while prices in Vietnam ticked higher on tightening availabilities.

Soybeans

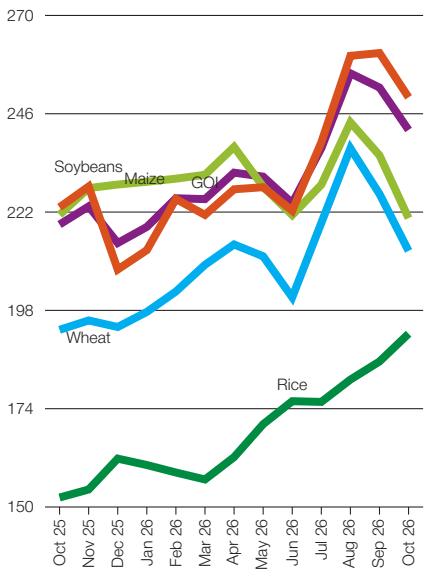
Average export values, as tracked by the GOI sub-Index, retreated by 4 percent in October, with declines across all major origins. US Gulf quotations were weighed by the advancing Midwest harvest, while better than anticipated planting progress in core areas of Brazil added to the negative tone. Although US export commitments for the current season surged on sizable purchases by China, concerns about the future competitiveness of US supplies, given the recent depreciation of the Brazilian real against the US dollar, exerted some pressure. In Brazil, spot fob quotations also eased amid seasonally softer overseas demand, while a weaker local currency encouraged farmer selling, weighing on export premiums.

IGC commodity price indices

	Month end	GOI	Wheat	Maize	Rice	Soybeans
2025	October	**219.0**	193.3	221.3	152.3	223.2
	November	**223.4**	195.5	227.8	154.3	228.2
	December	**214.4**	193.9	228.7	161.8	208.0
2026	January	**218.4**	197.6	229.4	160.2	212.7
	February	**225.4**	202.6	230.2	158.4	225.2
	March	**225.2**	209.1	231.1	156.7	221.3
	April	**231.6**	214.1	237.9	162.2	227.6
	May	**230.7**	211.2	228.2	170.2	228.1
	June	**224.2**	201.2	221.3	175.8	222.3
	July	**237.6**	219.4	228.7	175.7	239.0
	August	**255.9**	237.6	243.9	181.1	260.1
	September	**252.4**	226.4	235.8	185.5	260.8
	October	**242.1**	212.5	220.5	192.3	250.0

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

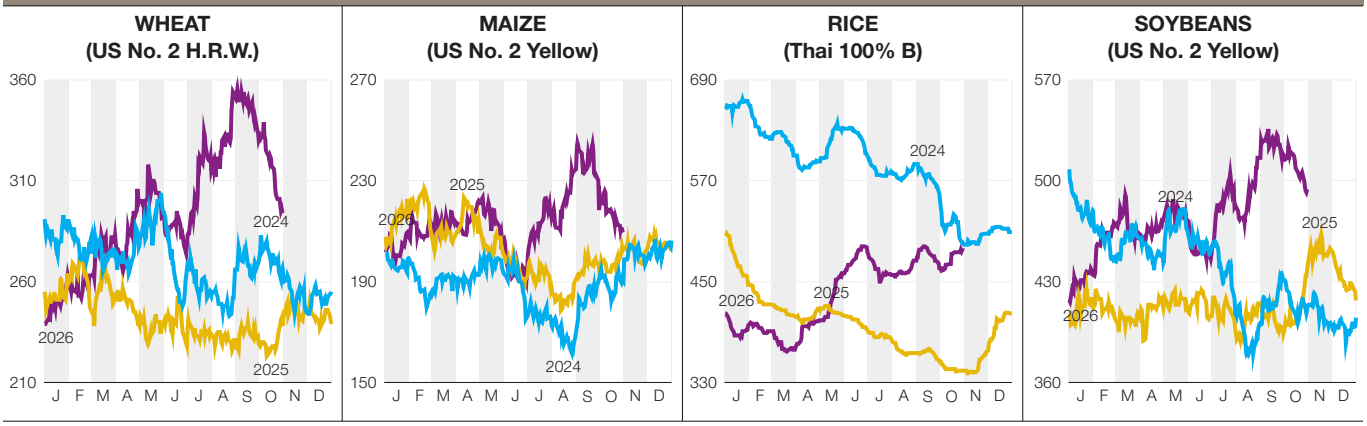
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



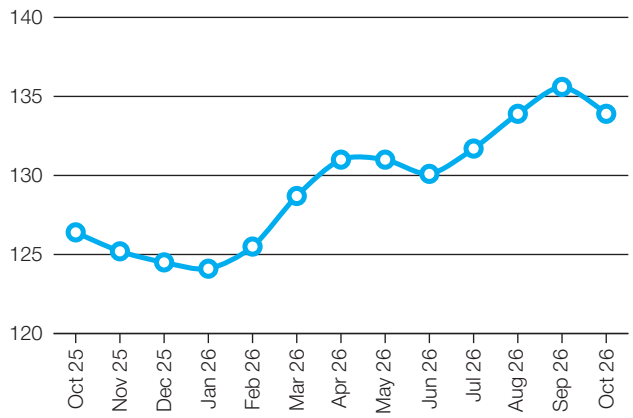
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	30-Oct	294	330	242	-10.9%	+21.5%
Maize (US No. 2, Yellow)	30-Oct	210	218	203	-4.1%	+3.2%
Rice (Thai 100% B)	30-Oct	490	466	344	+5.2%	+42.4%
Soybeans (US No. 2, Yellow)	30-Oct	494	518	442	-4.6%	+11.8%

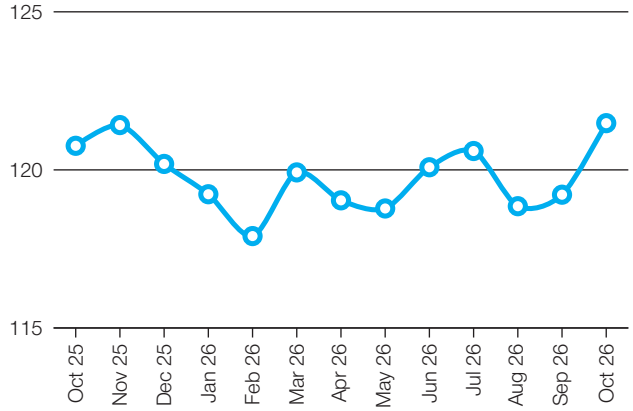
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Oct 26 Average	Monthly Change	Annual Change
Argentina	ARS	1524.3	-0.7%	-6.0%
Australia	AUD	1.4	-1.8%	6.8%
Bangladesh	BDT	123.1	-0.5%	-1.2%
Brazil	BRL	5.1	0.4%	5.2%
Canada	CAD	1.4	-1.2%	-1.0%
China	CNY	6.7	0.4%	6.5%
Egypt	EGP	53.7	-4.1%	-11.5%
EU	EUR	0.9	-2.6%	-3.7%
India	INR	95.5	-0.0%	-7.5%
Indonesia	IDR	17981.7	-1.4%	-7.8%
Japan	JPY	157.9	-1.0%	-4.1%
Kazakhstan	KZT	451.2	-0.5%	19.2%
Rep. of Korea	KRW	1336.0	1.7%	6.5%
Mexico	MXN	18.4	-6.3%	0.0%
Nigeria	NGN	1331.6	-0.5%	9.8%
Philippines	PHP	63.1	-0.8%	-7.6%
Russian Fed.	RUB	82.9	2.3%	-2.4%
Saudi Arabia	SAR	3.8	0.1%	-0.1%
South Africa	ZAR	16.6	-2.1%	4.4%
Thailand	THB	33.6	-1.2%	-3.2%
Türkiye	TRY	49.5	-1.7%	-15.5%
UK	GBP	0.8	-0.9%	-0.5%
Ukraine	UAH	45.1	-1.0%	-7.6%
Viet Nam	VND	25891.9	0.4%	1.7%

FAO Food Price Index Oct 2025 - Oct 2026



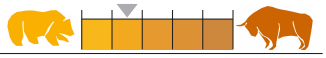
Nominal Broad Dollar Index Oct 2025 - Oct 2026



Futures markets

Overall market sentiment

- Wheat, maize and soybean futures retreated in October as improved supply prospects weighed on prices, although Black Sea risks and uncertainty over Chinese soybean demand remained main sources of uncertainty.
- Trading activity remained elevated, particularly in wheat and maize, while declining implied volatility pointed to more orderly market conditions, despite persistent geopolitical, trade and weather risks.
- Fund positioning became markedly less bullish in maize as funds unwound large long positions, while soybean funds remained strongly net long and wheat positioning continued to diverge between CME.

MONTHLY PRICE TREND 

Futures prices

Chicago Mercantile Exchange (CME) and Euronext wheat futures declined in October, with the correction more pronounced on CME. Despite continued attacks on commercial shipping in the Black Sea, expanding Russian shipments through alternative routes and sufficient supplies from other major exporters limited the price response to disruptions. Euronext remained comparatively firmer, however, amid continued uncertainty over Black Sea export flows.

CME maize futures fell sharply from the three-year highs reached in September, reversing much of the summer rally. The decline accelerated following stronger-than-expected yield estimates in the United States which improved harvest prospects and raised forecast ending-stocks. Expectations for ample South American supplies added further pressure, although a strong El Niño continued to generate uncertainty about 2026/27 production prospects.

CME soybean futures also retreated from September highs, weighted down by improved United States yield prospects and growing uncertainty over Chinese demand. While strong Chinese purchases had supported prices earlier, sentiment weakened after soybeans were excluded from the United States-China tariff-reduction list, raising questions over purchases later in the marketing season. Elevated crude oil prices provided some countervailing support to both maize and soybeans through biofuel demand.

Volumes & volatility

Trading activity diverged across contracts in October. CME wheat volumes rose 28 percent month-on-month and 107 percent year-on-year, while CME maize volumes declined 6 percent from September but remained 24 percent above year-earlier levels. Maize trading nevertheless reached a record daily high following the USDA production update, as prices corrected sharply. CME soybean volumes fell 44 percent month-on-month and 22 percent year-on-year, while Euronext wheat activity increased by around 19 percent. Implied volatility generally eased during October, falling to around 28 percent for CME wheat and below 20 percent for maize and soybeans by month-end. Wheat volatility nevertheless remained comparatively elevated, reflecting persistent uncertainty over Black Sea export flows. In maize and soybeans, lower volatility pointed to more orderly market conditions, despite lingering weather and trade-policy risks.

Forward curves

Forward curves remained broadly neutral for CME maize and wheat in October, signaling adequate nearby supplies. Wheat spreads on both CME and Euronext, however, tightened further along the curve, indicating some concern over availability later in the marketing season if Black Sea export flows remain constrained. In soybeans, the tightening of the December-January spread pointed to a stronger nearby demand. Beyond January, the curve eased, reflecting greater uncertainty over United States export demand and limited market concern about the arrival of South American supplies in early 2027.

Investment flows

Investment fund positioning reversed sharply in October as the summer rally unwound. The adjustment was particularly pronounced in CME maize, where funds rapidly reduced the large net-long position accumulated around the August price peak. Soybean funds, by contrast, remained strongly net long despite increased uncertainty surrounding United States-China trade expectations,

Wheat positioning remained sharply divided. CME managed money stayed firmly net short, while Euronext funds maintained historically high net-long exposure built as Black Sea risks intensified. This divergence persisted in October, although easing concerns over nearby availability reduced some of the support for the large speculative long position on Euronext.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Oct 26	M/M	Y/Y
Wheat	5 546	+19.1%	+34.5%
Maize	223.1	+16.2%	-11.4%

Prices (USD/t)	Oct 26	M/M	Y/Y
Wheat	267.5	-2.9%	+21.3%
Maize	320.3	+3.9%	+49.7%

CME futures volumes and prices evolution

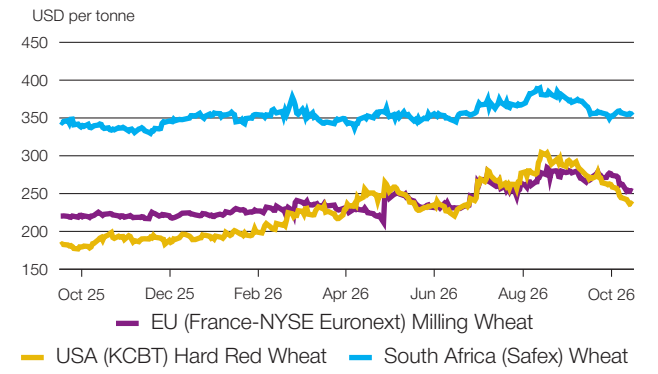
Average daily volume (1000 tonnes)	Oct 26	M/M	Y/Y
Wheat	21 706.7	+18.3%	+30.2%
Maize	60 761.6	+8.7%	+19.8%
Soybean	50 848.1	+45.0%	-1.3%

Prices (USD/t)	Oct 26	M/M	Y/Y
Wheat	239.3	-9.1%	+27.7%
Maize	186.4	-9.0%	+12.5%
Soybean	463.6	-3.3%	+22.1%

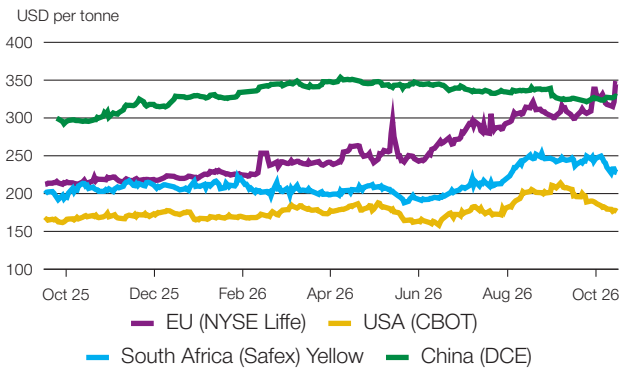
Market indicators

Daily quotations from leading exchanges - nearby futures

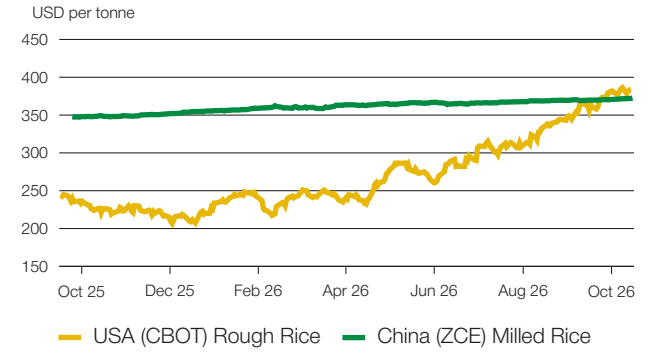
Wheat



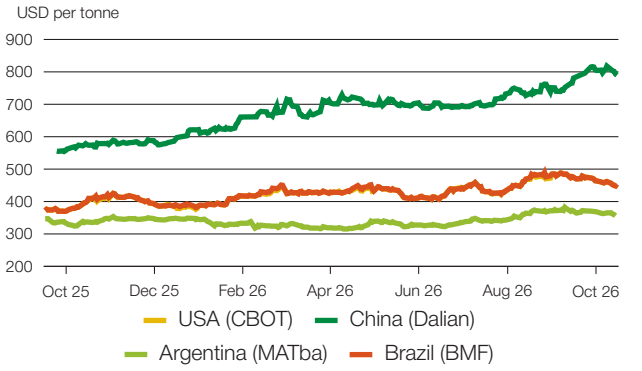
Maize



Rice



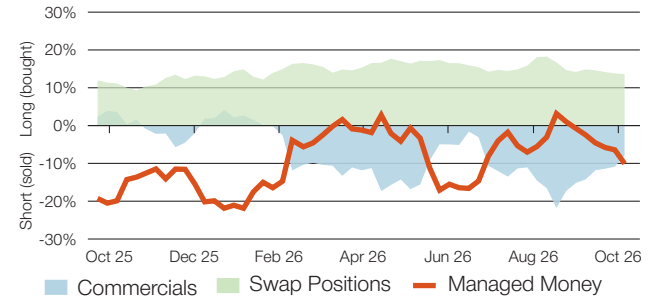
Soybean



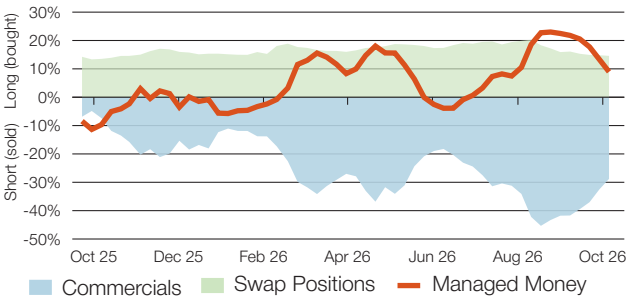
CFTC commitments of traders

Major categories net length as percentage of open interest*

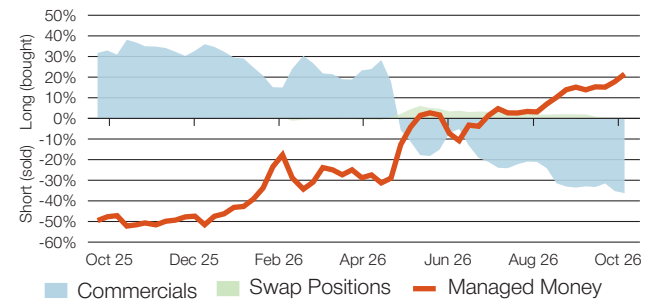
Wheat



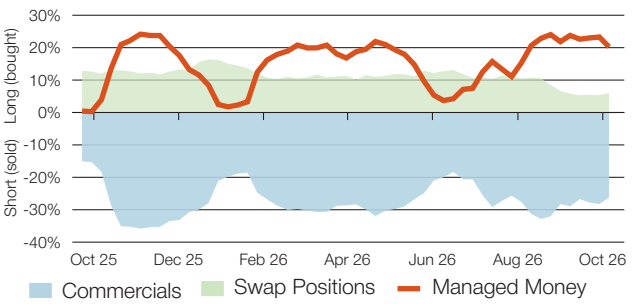
Maize



Rice



Soybean

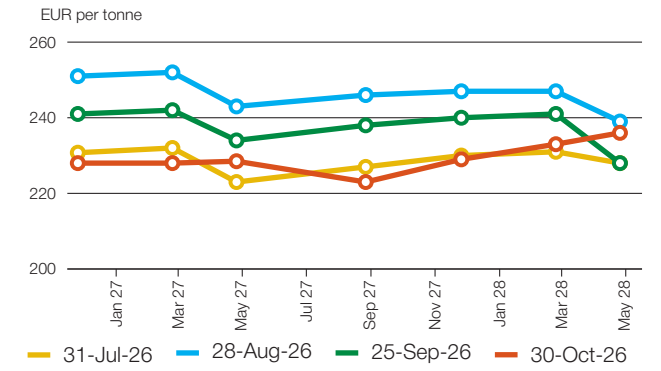


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

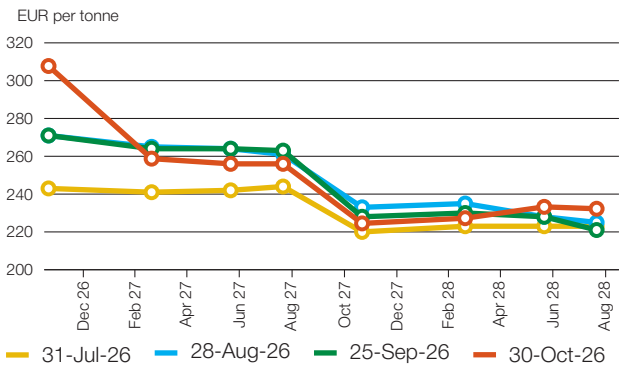
Market indicators

Forward curves

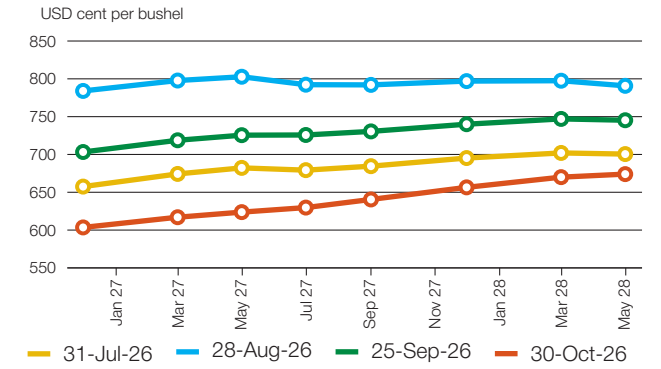
Euronext wheat (EBM)



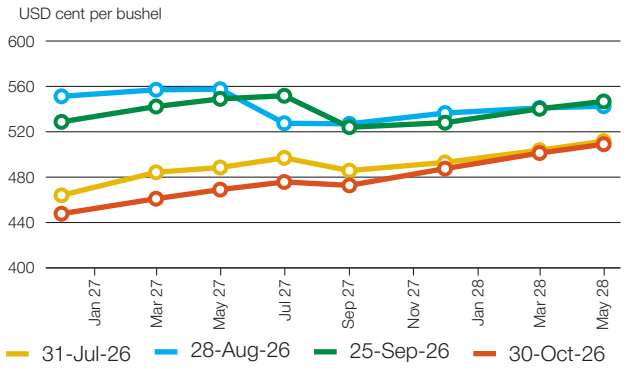
Euronext maize (EMA)



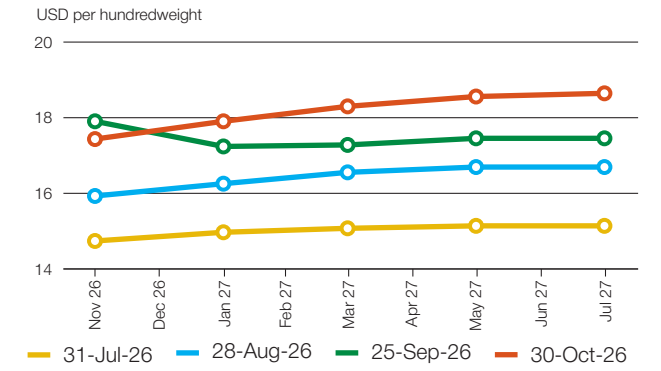
CBOT wheat



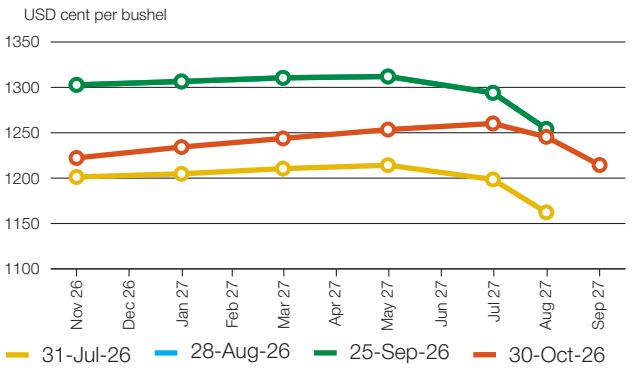
CBOT maize



CBOT rice

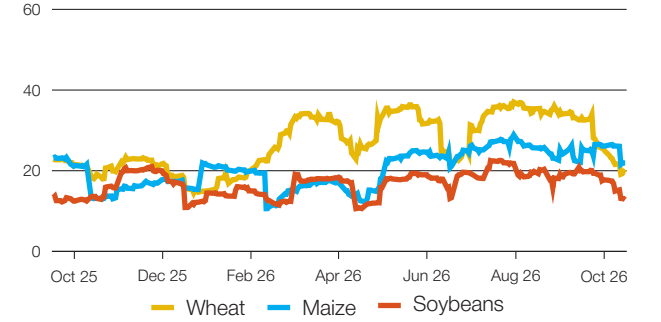


CBOT soybean

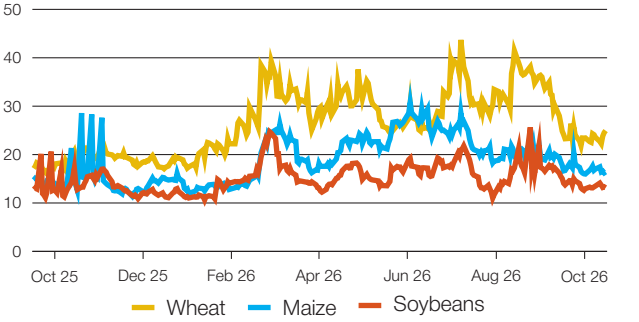


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

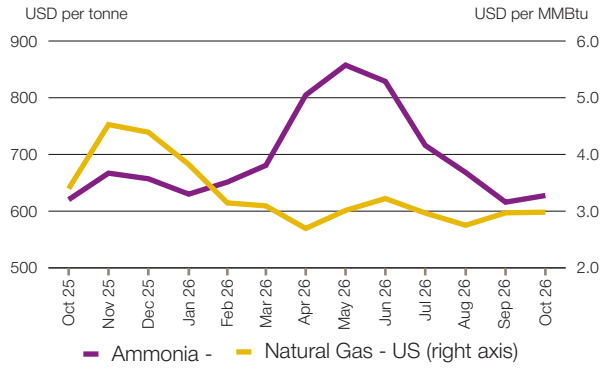


AMIS market indicators

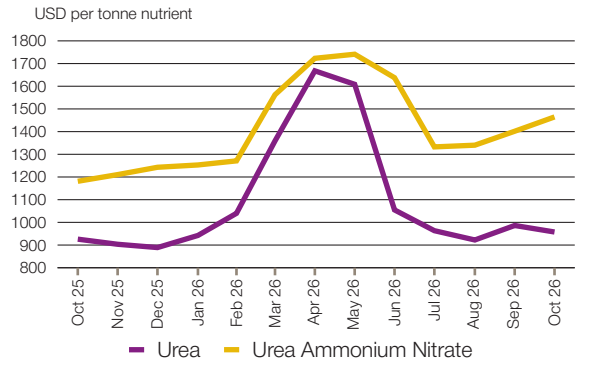
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor.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

Fertilizer outlook

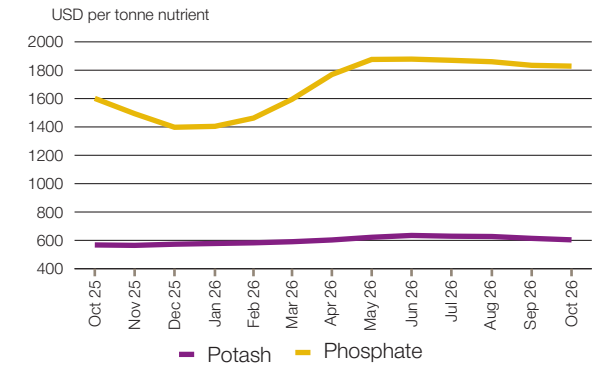
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

While fertilizer prices were little changed in October, uncertainty persists. Nitrogen exports from China have been sufficient to lower prices, but phosphate markets remain tight due to ongoing supply constraints. Logistics remain a challenge, both through the Strait of Hormuz and the Black Sea. The outlook is for lower nitrogen prices as supply keeps pace with demand but for continued tightness in phosphates unless exports from China resume.

- **Input prices**. In the United States, mild weather and resulting lower heating demand outweighed lower production of natural gas, but prices in the European Union and elsewhere increased.
- **Nitrogen prices**. While nitrogen fertilizer exports out of the Russian Federation have been complicated by rail logistics, Chinese exports have been sufficient for easing urea prices. Last month's Indian tender secured a quarter of the 1.7 million tonnes sought, suggesting that the price offered was too low to secure the needed tonnage. Demand is likely to pick up based on the possibility of another tender in India, higher imports in Brazil following the election, and lagging European imports. The outlook is for supply to keep pace with increased demand in the near-term, assuming Chinese exports remain healthy.
- **Phosphate**. Phosphate fertilizer markets continue to be characterized by supply constraints and demand destruction. While prices for sulfur have declined, they remain elevated, which has impacted production. Meanwhile, high prices relative to crop prices continue to hamper demand. The outlook is for subdued buying interest, especially considering peak import demand in India and Brazil has passed. Despite this, supply is likely to remain tight unless Chinese exports return.
- **Potash**. Prices were down in Asia and stable in Europe and Brazil. Demand was sluggish as major importers have secured what is required, and inventory levels are ample. As with urea, potash exports could be affected by rail logistics in the Russian Federation, where the movement of grain has been prioritized. The outlook is for lower prices as new production capacity comes online in 2027.

Fertilizer prices

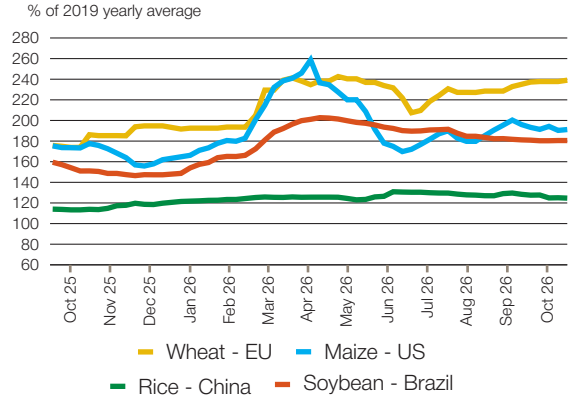
	Oct-26 average	Oct-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.0	0.1	+0.4	-12.2	4.5	2.7
Ammonia (USD/tonnes)	627.6	31.7	+1.9	+1.2	857.5	615.9
Urea (USD/tonnes Nitrogen)	957.5	15.4	-2.9	+3.4	1667.9	888.9
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1464.7	29.1	+4.5	+24.0	1741.1	1210.5
Phosphate (USD/tonnes P2O5)	1828.7	2.0	-0.3	+14.2	1878.3	1397.7
Potash (USD/tonnes K2O)	603.7	1.1	-1.7	+6.3	634.7	564.7

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

Fertilizer outlook

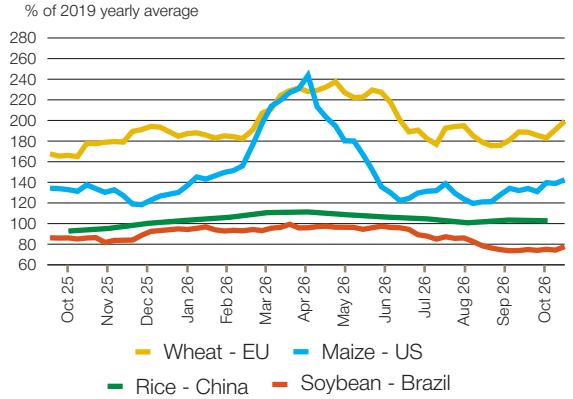
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



The AMIS fertilizer cost indices track weekly changes in fertilizer expenses per hectare of selected crops. In the European Union (France), the wheat index rose by five percentage points in October, ending 140 percent above its 2019 baseline. Higher nitrogen prices drove the increase while phosphate and potash costs were mostly stable. In the United States, the maize index declined by five percentage points as nitrogen prices softened, although it was still nearly twice its 2019 benchmark. In Brazil, fertilizer costs for soybean production were broadly stable in October. Phosphate costs were unchanged and continued to account for the largest share of fertilizer spending. In China, the rice index fell by four percentage points, closing 25 percent above its 2019 baseline, as nitrogen and phosphate costs declined.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio measures fertilizer prices relative to crop prices, indicating input affordability for farmers. In the European Union (France), the nitrogen affordability deteriorated, with the ratio rising around 11 percentage points in October to significantly less comfortable levels than a year earlier. In the United States, the urea-to-maize ratio gained roughly nine percentage points as maize prices fell more than urea. The indicator closed 43 percent above its baseline, slightly above a year earlier. Brazilian soybean producers continued to benefit from favourable potash affordability, with the ratio little changed from September and near a 12-month low. In China, the urea-to-rice ratio fell by five percentage points, returning to its historical benchmark and indicating broadly balanced purchasing conditions.

Fertilizer market developments - Selected leading crop producers

Brazil: Market activity remained subdued in October, with a weaker real and constrained credit delaying purchases. Urea coverage for the safrinha crop remained below 60 percent of estimated seasonal requirements, with farmers prioritizing nitrogen over largely covered potash and phosphate needs. Nitrogen sourcing could become more challenging, considering the Near East provided close to 40 percent of urea imports in last quarter of 2025.

China: Domestic markets were bearish amid weak demand and ample supplies. Urea exports reached a record 2.45 million tonnes in September, while rising producer inventories prompted additional export quota allocations. Phosphate exports, by contrast, remained stalled. January–September potash imports reached a record 12.9 million tonnes, contributing to comfortable stocks and softening domestic prices.

EU: High natural gas prices, exceeding EUR 100/MWh, intensified pressure on European nitrogen producers in October, prompting further offer withdrawals and curtailing ammonia production by an estimated one-third. Nitrogen purchasing continued to lag average levels, while potash activity was muted amid weak demand and logistical disruptions.

India: October's urea tender secured only 410 000 tonnes against a 1.7 million tonnes sought, as suppliers rejected lower counteroffers. Comfortable opening inventories of approximately 8.1 million tonnes provided scope to delay additional purchases, although market participants expect renewed buying in November. Phosphate demand remained cautious, while weak monsoon conditions weighed on potash sales.

US: Fertilizer markets were mixed in October, with phosphate and nitrogen products supported by limited nearby availability. Interest for later nitrogen imports for spring application began to build amid concerns of further tightening global nitrogen markets as logistics remain constrained in the Near East. Additional tariffs linked to proposed Russian sanctions were waived ahead of implementation, easing immediate supply concerns. Additional farm assistance also supported fertilizer affordability.

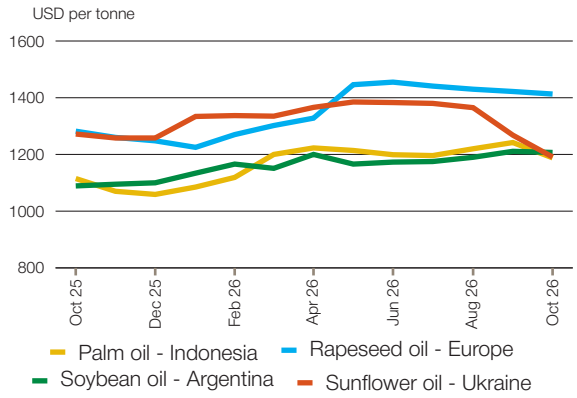
+i Fertilizer outlook indicators

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.

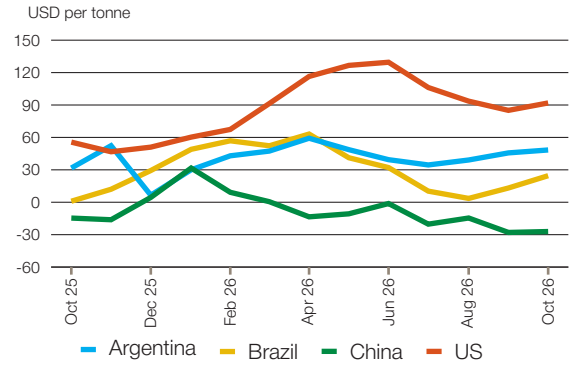
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

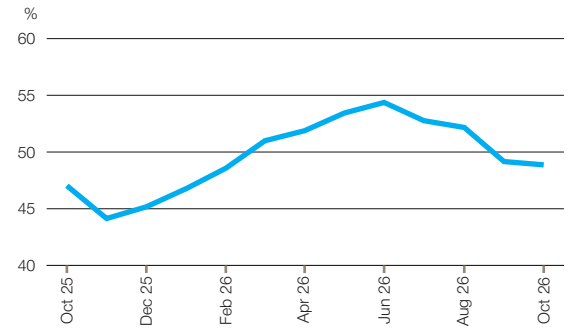
Vegetable oil export prices



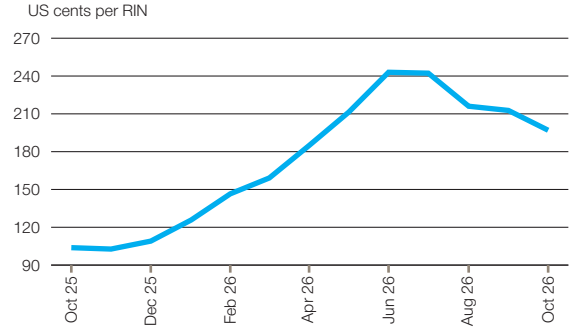
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

Vegetable oil prices showed mixed trends in October. Palm and rapeseed oil values declined on ample supplies, while international soybean oil prices remained broadly stable. Sunflower oil quotations diverged by origin, falling in Ukraine but firming in Argentina. Meanwhile, D4 RIN prices declined to a six-month low.

Palm oil

World palm oil export prices declined as expectations of record October production pointed to renewed stock accumulation in Malaysia. Improved price competitiveness, however, stimulated purchases and contained further price decline. Malaysia is reportedly considering a temporary export duty waiver to encourage exports and draw down inventories.

Soybean oil

Soybean oil prices remained broadly stable. In South America, seasonally tighter availability and demand shifting from sunflower oil offset pressures from ample supplies following strong crushing. In the United States, soyoil faced increasing competition from cheaper alternative biodiesel feedstocks.

Rapeseed oil

World rapeseed oil prices declined for a fourth consecutive month, as global supply prospects continued to improve. Near-term supply tightness in the European Union eased with increased arrivals of rapeseed and derived products from Ukraine, while weaker than anticipated demand from European biodiesel producers also added downward price pressure.

Sunflower oil

Sunflower oil quotations diverged by origin. Flows of Black Sea supplies remained disrupted, with efforts to prioritize Ukraine vegetable oil exports yet to translate into a significant recovery in shipments. Nevertheless, Ukraine-origin prices fell sharply for a second consecutive month, narrowing their premium over Indonesia-origin palm oil. In contrast, Argentina-origin prices edged higher, benefitting from firm demand shifted from Black Sea supplies.

Biomass-based diesel

D4 RIN prices extended their decline in October, reaching a six-month low. D4 RIN generation in September rose by 10 percent from last month and 19 percent year on year, supported by robust biodiesel margins, although cumulative generation remained well below 2026 requirements.

+i Vegetable oils indicators

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

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

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

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

Ocean freight markets

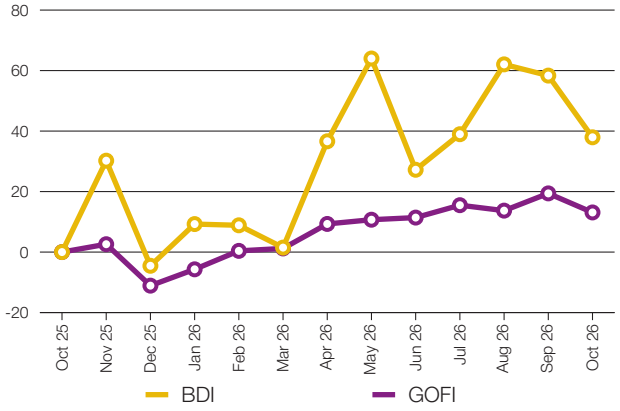
Dry bulk freight market developments

	End Oct-26	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**2712.0**	**-12.9%**	**+37.9%**
sub-indices:			
Capesize	4090.0	-17.0%	+39.6%
Panamax	1921.0	-19.4%	+5.5%
Supramax	1870.0	+4.1%	+41.0%
Baltic Handysize Index (BHSI)	1015.0	+0.3%	+19.8%

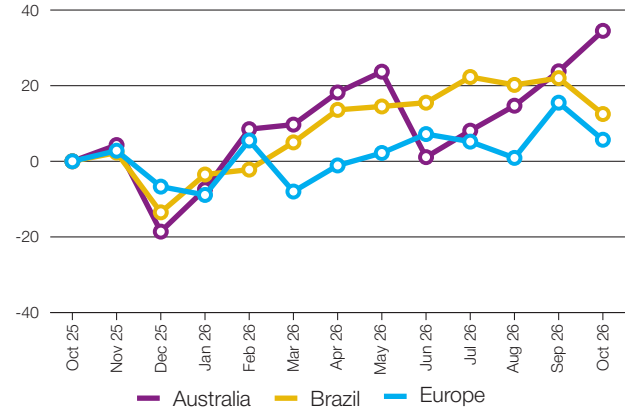
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	End Oct-26	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**181.7**	**-5.3%**	**+13.1%**
sub-Indices:			
Argentina	235.5	-1.3%	+18.8%
Australia	156.3	+8.7%	+34.5%
Brazil	228.3	-7.8%	+12.5%
Black Sea	191.1	-4.4%	+10.5%
Canada	137.6	-6.8%	+9.6%
Europe	154.4	-8.5%	+5.7%
US	148.4	-4.4%	+12.6%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- The **Baltic Dry Index** retreated by a net 13 percent month-on-month, touching a four-month low in mid-October before recovering modestly towards the end of the month.
- Although constrained fleet capacity amid longer average journey lengths and slower sailing speeds continued to provide underlying support to freight rates, activity in the dry bulk freight complex was curtailed by China's Golden Week holidays and a seasonal slowdown in its import demand, most notably for iron ore.
- Attacks on vessels and port infrastructure continued to severely limit grain and oilseed shipments from Black and Azov Sea ports, as traders stepped up efforts to utilise alternative routes.
- With security threats in the Persian Gulf underpinning crude oil prices, marine fuel costs reached their highest level in almost six months by late October.
- Average **Capesize** earnings fell by a net 17 percent month-on-month. Initial losses stemmed from a seasonal slowdown in Chinese demand and an associated build-up of available tonnage in both basins. However, a mild recovery in activity saw rates rebound slightly towards the end of the month.
- Amid two-sided movements, average **Panamax** values fell by a net 19 percent month-on-month, as slowing interest in fronthaul grain deliveries pressured rates in the Atlantic. However, values in Asia were broadly steady, supported by brisk demand for mineral, coal and grain shipments.
- The **Supramax** Baltic sub-Index increased by 4 percent month-on-month, as tight vessel supply in Asia was partly offset by sluggish trading activity at the US Gulf and in the South Atlantic.
- The **Handysize** Index was broadly unchanged month-on-month, as ample vessel availability at the US Gulf was offset by strong fundamentals in South America.
- With lower **Panamax** timecharter rates partly offset by firmer marine fuel costs, the **IGC Grains and Oilseeds Freight Index** fell by 5 percent month-on-month. Losses were recorded across all key origins except 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.

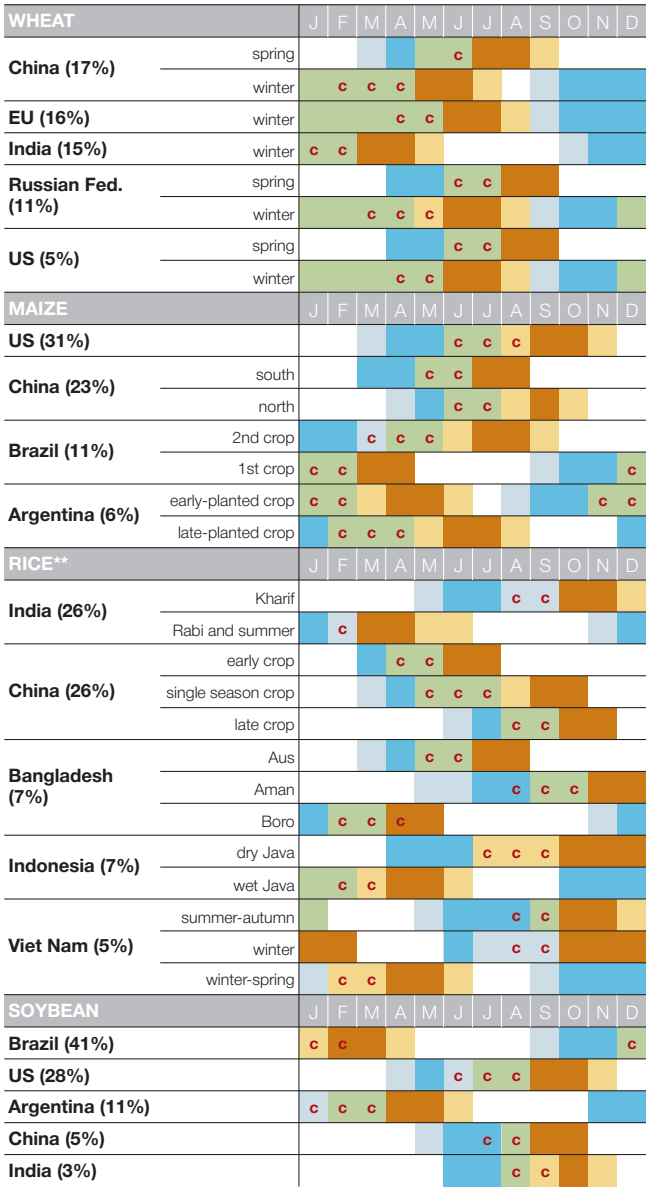
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across 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. For rice, country shares in global production have been computed based on output on a milled-rice basis.

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

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

2026 AMIS Market Monitor release dates
6 February, 6 March, 3 April, 8 May, 5 June, 3 July, 4 September, 2 October, 6 November, 4 December

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