



## Contents

### Feature article:

Trading in Agriculture After the WTO's Ministerial Conference **2**

World supply-demand outlook **3**

Crop monitor **5**

Policy developments **8**

International prices **10**

Futures markets **12**

Market indicators **13**

Fertilizer outlook **15**

Ocean freight markets **16**

Explanatory notes **17**

## Markets at a glance

	FROM PREVIOUS FORECASTS	FROM PREVIOUS SEASON
WHEAT	Neutral	Tightening
MAIZE	Tightening	Easing
RICE	Neutral	Tightening
SOYBEANS	Neutral	Easing

The easing of maize and wheat export prices is helping to mitigate rising freight and insurance costs associated with shipping disruptions for importers. Conversely, farmers have adapted to reduced profit margins by transitioning to alternative crops. As a result, winter wheat plantings for harvest in 2024 decreased in Ukraine (areas under Government control), and the United States. Spring plantings might make up the decline in some countries. Similarly, there is a likelihood of a shift away from maize toward soybeans, made more attractive by increasing crude oil prices which improve prospects for bio-fuels demand. Although overall crop conditions at the end of March do not raise alarm, market-driven adjustments to planting areas could impact sentiment on the global markets should significant weather events occur during the rest of the season.

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

### Trading in Agriculture After the WTO's Ministerial Conference

*The 13th Ministerial Conference (MC13) of the World Trade Organization (WTO) has ended without agreement on a path forward in talks on food and agriculture. What does this mean for trade in the sector?*

The WTO's highest decision-making body, its biennial ministerial conference, was held in Abu Dhabi at the end of February. Ministers agreed a moratorium on e-commerce, and the admission of two new WTO Members - but could not reach consensus on how to proceed in the long-running negotiations on agriculture.

WTO talks began in 2000, under Article 20 of the Agreement on Agriculture, which mandated ongoing negotiations aimed at a "fair and market-oriented" agricultural trading system. However, over two decades later, markets for food and agriculture remain highly distorted and protected. OECD data [shows](#) that, in 2020-22, average annual support to individual producers amounted to USD 630 billion, including both budgetary outlays and transfers due to border measures.

Ministerial conferences in 2013 and 2015 delivered some steps forward, including a [decision](#) to eliminate agricultural export subsidies. In 2022, WTO Members agreed to exempt humanitarian food aid purchases from export restrictions, and issued a landmark [declaration](#) on food security.

But trade officials have been unable to make progress on other [negotiating topics](#), including:

1. Cutting the types of domestic agricultural support that distort trade and markets;
2. Finding a "permanent solution" to the challenges some developing countries face under WTO rules when buying food at government-set prices for public stocks;
3. Addressing trade and development challenges facing the cotton sector;
4. Improving agricultural market access, through reductions to import barriers;
5. Establishing a new "special safeguard mechanism" so developing countries can shield domestic producers from surges in import volumes and price drops;
6. Updating rules on "export competition" measures that may have comparable effects to export subsidies; and
7. Addressing the implications of export restrictions and prohibitions on food.

On the second of these topics, trade ministers were unable to agree on whether to establish an immediate solu-

tion at MC13, or instead address this question alongside talks on other unresolved topics in the run-up to the next ministerial conference, due to be held in Cameroon in 2026.

India and other developing countries had proposed a draft ministerial decision changing how WTO members calculate support to farmers when buying food at government-set prices for public stocks, whereas agricultural exporting countries such as Brazil and the US instead favoured a "comprehensive" approach in which the question would be dealt with in parallel to talks on other negotiating issues.

With no agreement on how the talks would proceed, including timelines for further work and expected outcomes, Least Developed Countries (LDCs) were among those whose concerns were left unresolved.

The LDCs had highlighted talks on cotton, and called on other WTO members not to restrict exports of food imported for domestic consumption by the group's members and by Net Food Importing Developing Countries.

#### Looking ahead

With restrictions and distortions continuing to affect trade in food and agriculture, WTO members still have a steep hill to climb before they can deliver on the vision set out in the Agreement on Agriculture.

Serious challenges - such as the bleak outlook on food security and nutrition, and recurrent climate shocks - have underscored in recent years the urgency of improving the functioning of global markets for food and agriculture. Trade ministers themselves committed to take concrete steps to do so in their WTO declaration on food insecurity in 2022.

An 8 February [report](#) by the Chair of the agriculture negotiating body summarises progress to date and includes a list of recent negotiating submissions. The challenge for WTO members now will be how to build on what they have done so far, with a view to addressing the real challenges facing the sector and making concrete improvements in people's lives.

*This article draws on the March 2024 edition of [News Harvest](#), the WTO's regular food and farm policy trade news round-up.*

## World supply-demand outlook

**WHEAT** production in 2023 revised upwards fractionally m/m with slightly higher estimates in Argentina and Australia, but still 2.3 percent below the 2022 global output.

Utilization in 2023/24 lifted, now surpassing the 2022/23 level by 2.0 percent, underpinned by higher feed use in Argentina and other use in the UK.

Trade in 2023/24 (July/June) raised with higher sales from the Russian Federation and stronger import demand from the EU, Thailand, and the UK, but still falling 0.7 percent below 2022/23.

Stocks (ending in 2024) declining 2.0 percent below opening levels after downward revision mostly attributed to a cut in the Russian Federation's inventories.

Wheat	FAO-AMIS			USDA		IGC	
	2022/23 est	2023/24 f'cast		2022/23 est	2023/24 f'cast	2022/23 est	2023/24 f'cast
		7 Mar	4 Apr		8 Mar		14 Mar
Supply Prod.	806.2	787.3	787.8	789.2	786.7	803.4	789.5
Utiliz.	668.4	650.7	651.2	651.5	650.1	665.7	652.9
Trade	1105.7	1110.1	1111.9	1061.9	1057.8	1075.4	1070.1
Stocks	834.1	832.0	833.8	787.4	782.4	805.9	794.3
	779.9	793.3	795.4	782.6	798.4	794.8	802.6
	637.2	645.3	647.4	634.6	644.9	652.0	653.1
	200.2	197.5	198.7	216.1	215.4	207.5	201.2
	186.7	186.8	188.0	202.8	204.4	193.9	189.0
	324.4	318.9	317.9	271.1	258.8	280.6	267.5
	182.9	178.6	177.6	132.3	126.8	140.3	129.0

IN MILLION TONNES

**MAIZE** 2023 production set to exceed the 2022 level by 5.4 percent following a further upward revision with larger estimates for Argentina and the EU.

Utilization in 2023/24 raised on higher feed use, especially in Mexico and Saudi Arabia, and other uses, and now 1.8 percent above the 2022/23 level.

Trade in 2023/24 (July/June) likely to increase by 3.3 percent above the 2022/23 level and unchanged m/m as a downward revision to the EU imports was offset by larger purchases by Mexico, Saudi Arabia, and the UK.

Stocks (ending in 2024) scaled down, mostly in Argentina, the EU, and Mexico, but still expected 10.3 percent above opening levels.

Maize	FAO-AMIS			USDA		IGC	
	2022/23 est	2023/24 f'cast		2022/23 est	2023/24 f'cast	2022/23 est	2023/24 f'cast
		7 Mar	4 Apr		8 Mar		14 Mar
Supply Prod.	1171.0	1233.0	1234.4	1157.5	1230.2	1163.4	1227.0
Utiliz.	893.8	944.1	945.5	880.3	941.4	886.2	938.2
Trade	1477.5	1517.1	1519.6	1468.2	1531.9	1458.1	1506.4
Stocks	1043.6	1074.1	1076.5	981.8	1037.0	992.8	1037.7
	1187.3	1206.3	1208.3	1159.0	1197.8	1178.7	1212.5
	888.9	900.9	902.9	860.0	891.8	870.2	900.6
	183.2	189.2	189.2	180.7	197.5	178.3	181.3
	164.1	161.7	161.7	162.0	174.5	155.2	158.3
	286.6	317.2	316.2	301.6	319.6	279.4	293.9
	132.3	152.1	151.0	95.6	107.8	99.5	114.1

IN MILLION TONNES

**RICE** production in 2023/24 only fractionally changed m/m and still expected to recover y/y, thanks to an overall abundant crop in Asia, as well as expansions in Africa and the US.

Utilization in 2023/24 still seen falling somewhat y/y, as a population driven increase in food intake could be outweighed by cuts in non-food uses.

Trade in 2024 still seen contracting for the second successive year, reflecting prospects of import cuts by all regions, except for Europe and Latin America and the Caribbean.

Stocks (2023/24 carry-out) up marginally m/m, largely owing to a small upward revision to reserves held by Indonesia.

Rice	FAO-AMIS			USDA		IGC	
	2022/23 est	2023/24 f'cast		2022/23 est	2023/24 f'cast	2022/23 est	2023/24 f'cast
		7 Mar	4 Apr		8 Mar		14 Mar
Supply Prod.	524.0	526.2	526.4	514.6	515.4	514.5	511.2
Utiliz.	381.1	384.7	384.9	368.6	370.8	368.5	366.6
Trade	720.8	722.5	722.8	697.3	692.6	690.7	682.5
Stocks	477.4	481.4	481.7	438.4	441.3	438.4	435.7
	524.8	523.7	523.7	526.2	519.4	519.4	516.0
	377.9	380.9	380.9	371.2	369.5	368.6	368.0
	53.0	51.4	51.3	52.7	53.3	51.7	50.4
	50.2	48.0	47.9	50.1	51.0	49.0	47.7
	196.4	198.7	199.1	177.2	169.7	171.3	166.5
	96.8	99.6	100.0	70.6	68.3	67.0	65.0

IN MILLION TONNES

**SOYBEAN** 2023/24 production virtually unchanged m/m, with a lower forecast for Brazil amid unfavourable conditions in some major growing regions offset by an upward adjustment for India.

Utilization in 2023/24 raised slightly, reflecting expectations of higher crushings in China due to improving margins and in India following higher domestic output.

Trade in 2023/24 (Oct/Sep) upgraded on a higher import forecast for China, while export projections were raised for Brazil and Argentina.

Stocks (2023/24 carry-out) lifted moderately, with expected replenishment in China partially offset by a lower forecast for Brazil, resulting in a 10.5 percent y/y increase in global inventories.

Soybean	FAO-AMIS			USDA		IGC	
	2022/23 est	2023/24 f'cast		2022/23 est	2023/24 f'cast	2022/23 est	2023/24 f'cast
		7 Mar	4 Apr		8 Mar		14 Mar
Supply Prod.	375.3	392.3	392.7	378.1	396.9	374.8	390.5
Utiliz.	355.0	371.5	371.8	357.8	376.0	354.5	369.6
Trade	420.4	436.6	437.5	472.0	499.0	427.2	449.0
Stocks	381.2	392.8	393.6	426.6	445.8	378.9	389.5
	366.6	387.3	389.2	365.9	381.9	368.7	382.6
	250.6	267.9	268.5	248.4	261.4	252.2	262.2
	171.6	167.1	169.0	172.0	173.6	171.6	166.0
	71.7	68.7	68.0	67.5	68.6	64.7	65.3
	44.8	48.7	49.5	102.1	114.3	58.5	66.4
	21.8	25.9	25.5	69.8	76.7	19.8	26.5

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 2023/24 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
<b>WORLD</b>	519	1182	2097	1176	-1023	1372	-4	2016	-	-1026	202	-98	-15	-92	394	350	1966	1941	1894	770
<b>Total AMIS</b>	619	575	1571	1175	-1433	1272	-189	2136	-200	-1251	213	-10	35	25	198	49	2016	1890	1694	670
Argentina	400	-	800	-	-	400	11	412	-	-500	-	-	-	-	-	-	-	-	520	-
Australia	507	-	-2	-	69	-	-	-	-	-	-8	-10	2	-	20	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1000	-	-	1200	-500
Canada	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	50	-	-54
China Mainland	-	-	-	-	-	-	-	-	-	49	-	-	-	-	-	-	2600	1400	-	1200
Egypt	-	-	-	-	242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	-288	500	-2	-	206	872	-1500	-76	-200	-300	-	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1034	-431	550	-26	79
Indonesia	-	-	-	-	-	-	-	-	-	-	228	-	78	-	150	-	-	10	-	-30
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	500	1000	-	-500	-7	-	-7	-	-	-	-	-	-	-
Nigeria	-	-	-100	-	-	-	-	-	-	-	-	-	-70	-	50	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russian Fed.*	-	-	-	1500	-1500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-500	-	-	-500	-	500	500	-	-	-	-	12	-	10	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	15	-	-
Thailand	-	300	250	-	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Türkiye	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	275	625	-325	-	-	300	300	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-	-	25	-32	-	-	-	-	-
Viet Nam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-153	-135	-	-25

In thousand tonnes

**+i Note**

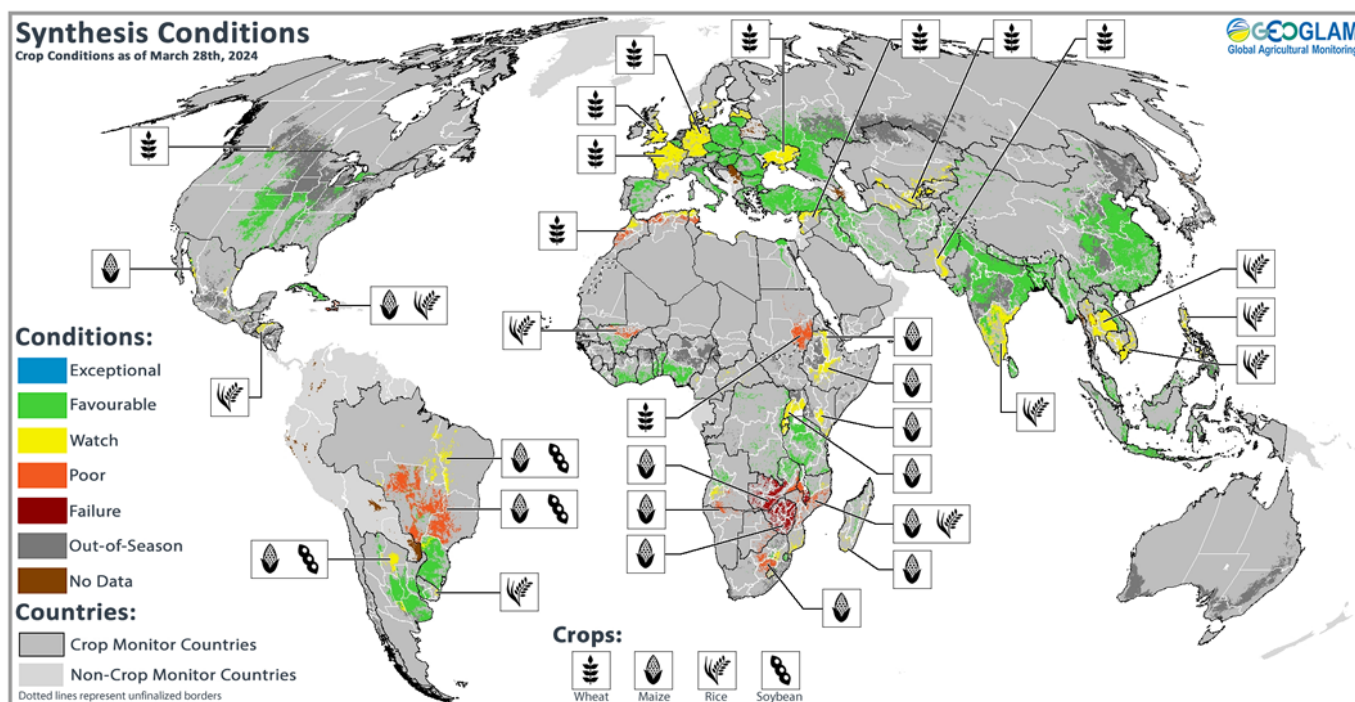
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

\*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 condition map synthesizing information for all four AMIS crops as of 28 March. 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 breaking dormancy under generally favourable conditions except in parts of Europe. Spring wheat sowing is beginning in China.

#### Maize

In the southern hemisphere, harvesting of the spring-planted crop in Brazil is progressing under mixed conditions as hot and dry conditions continue to negatively impact crops in South Africa.

#### Rice

Sowing of the early-planted crop in China and harvesting of the Rabi crop in India is beginning. In Southeast Asia, dry conditions continue to impact the northern countries at the start of the harvesting period.

#### Soybeans

In the southern hemisphere, harvesting continues in Brazil under mixed conditions while slowly beginning in Argentina.

## Weakening El Niño

The ongoing El Niño event is weakening, and neutral ENSO conditions are likely by April to June (83 percent chance). A quick shift to persistent La Niña conditions is anticipated. The CPC/IRI predicts a 75 percent chance of La Niña by July to September 2024, and chances remain high throughout the forecast period. Globally, record-high temperatures in the latter half of 2023 and 2024 reflect the influences of the strong 2023-2024 El Niño and climate change. Heat extremes will very likely continue during 2024. Abnormally dry and hot conditions during mid-season development can particularly harm crops, as has been ongoing in parts of South America since July 2023 and most recently

during February and March of Southern Africa's current main growing season.

Related to current El Niño conditions, drier-than-average conditions may continue in Southern Africa, Southeast Asia, the northern Maritime Continent, and parts of South America. La Niña conditions, if these develop, would continue a multi-year pattern of climate extremes. The strong and impactful 2023-2024 El Niño was preceded by three years of La Niña and associated multi-year droughts, especially in eastern East Africa, central-southern Asia, and southern South America.

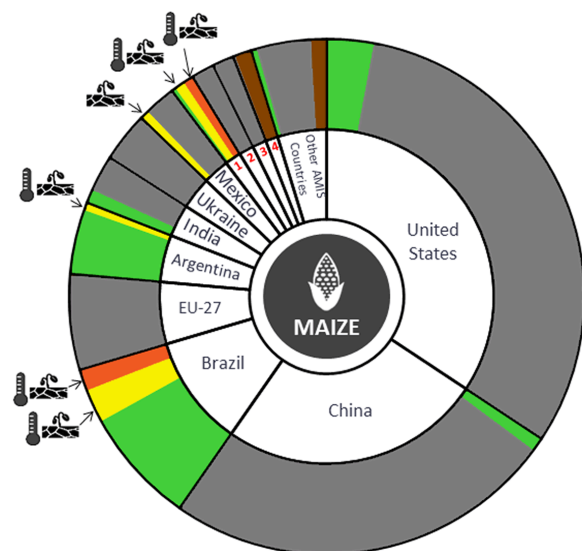
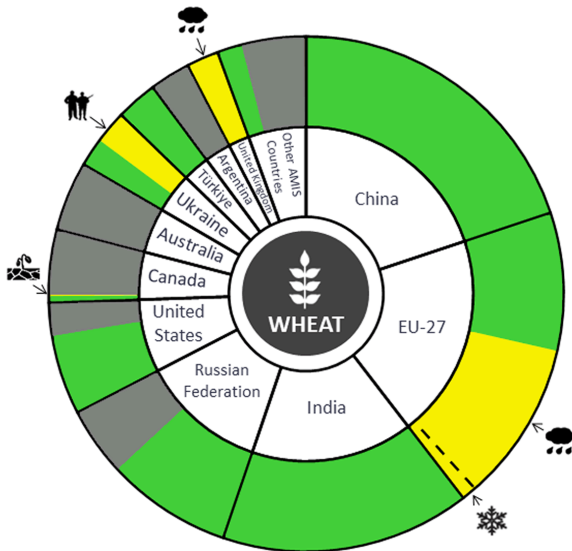
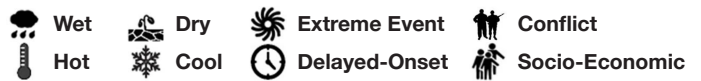
Source: UCSB Climate Hazards Center

## Crop monitor

## Conditions



## Drivers



South Africa<sup>1</sup>, Russian Federation<sup>2</sup>, Canada<sup>3</sup>, Indonesia<sup>4</sup>

## Summaries by crop

## Wheat

In the **EU**, adverse winter weather has negatively impacted crops, resulting in plans for resowing in the north and reduced yield potential in the south. However, since February, crop conditions have improved in some countries, supporting a near-average yield forecast for the EU as a whole. In the **UK**, continuing excessive rainfall is a concern. In **Türkiye**, crop development is ahead of average owing to a mild winter and ample rainfall. In **Ukraine**, a very warm February and March with supportive soil moisture conditions have resulted in the re-growth of winter wheat a month earlier than usual; however, the active warzone in the south and east remains a concern for agriculture. In the **Russian Federation**, winter wheat conditions remain stable with additional precipitation forecast for the next two weeks. In **China**, winter wheat conditions are favourable as spring wheat sowing begins. In **India**, harvesting has begun under favourable conditions. In the **US**, improving soil moisture across most of the country during the winter months is supporting winter wheat as it begins breaking dormancy. In **Canada**, winter wheat conditions are generally favourable; however, dry conditions remain across much of the Prairies.

## Maize

In **Brazil**, harvesting is progressing for the spring-planted crop (smaller season) under mixed conditions, particularly in the Southeast region, where yields are significantly reduced due to an earlier lack of rainfall and high temperatures. Sowing of the summer-planted crop (larger season) is wrapping up with developing concerns in the southeast and south regions due to irregular rainfall and high temperatures. In **Argentina**, widespread rains are delaying the harvest of the early-planted crop (larger season), while conditions remain generally favourable for the late-planted crop (smaller season), albeit with growing concern due to incidences of pests and diseases (leafhopper and Spiroplasma). In **South Africa**, hot and dry conditions dominated since mid-January over a large part of the summer grain production region and have had a major negative impact on crops. In **Mexico**, dry conditions remain a concern for the Autumn-winter season (smaller season) due to reduced irrigation water reserves. In **India**, conditions are favourable for the Rabi crop. In the **US**, sowing begins in the southeast under favourable conditions. In **China**, the sowing of spring maize is beginning in the south.

## +i Pie chart description

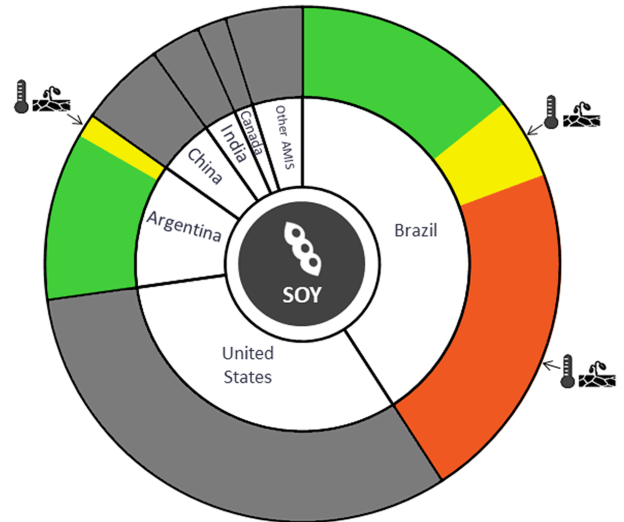
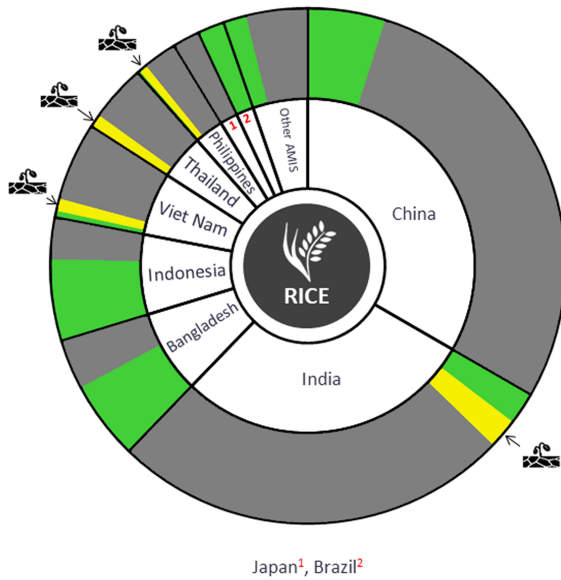
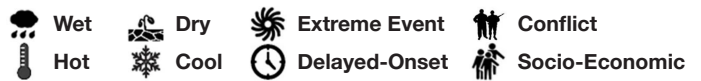
Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national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

Crop monitor

Conditions



Drivers



Rice

In **China**, conditions are favourable as the sowing of the early-planted crop begins. In **India**, harvesting for the Rabi crop is beginning under generally favourable conditions, except in the southern states due to reduced water availability during sowing and during the season. In **Bangladesh**, conditions are favourable for the development of the Boro crop (largest season) and as sowing begins for the Aus crop (smallest season). In **Indonesia**, the total sown area for wet-season rice is below last season's; however, intensive rainfall in February and March may encourage further sowing past the traditional end. The harvesting of earlier sown crops continues under favourable conditions. In **Viet Nam**, dry-season rice (winter-spring rice) sowing is continuing in the north, while in the south, harvesting of dry-season rice (winter-spring rice) is ongoing under mixed conditions due to saltwater intrusion in the Mekong Delta caused by dry weather. In **Thailand**, hot and dry conditions are negatively impacting crop development for dry-season rice. In the **Philippines**, below-average rainfall is affecting dry-season rice across most of the country except in Mindanao. In **Brazil**, harvesting continues under favourable conditions. In the **US**, sowing is beginning under favourable conditions.

Soybeans

In **Brazil**, harvesting continues under mixed conditions with yields below-average in the Central-West, Southeast, Northeast, and North regions due to a lack of rain and high temperatures during crop development. In the Central-West and Southeast regions, harvesting is further advanced and with the lowest yields, while in the Northeast and North regions, harvesting is not as far advanced and the negative impact on yields is smaller so far. In **Argentina**, abundant rains since mid-February have supported crop development and recovery from earlier dry conditions. Harvest is slowly beginning for the early-planting crop (typically larger season) with good yields as the late-planted crop (typically smaller season) enters the reproductive stages.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 4 April.

**+i Sources and disclaimers**

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

## Policy developments

### Highlights

In March, Egypt and Japan announced changes to their wheat procurement prices, while China and India did so for both wheat and rice. The EU indicated that wheat exports from Ukraine would be subject to a new safeguard, and proposed tariffs on those from the Russian Federation and Belarus. Kazakhstan, Indonesia, and Thailand prolonged or introduced restrictions on grain imports, while India revised tariffs on edible oils and exceptionally authorised rice shipments to three countries.

### Wheat

- On 13 March, **Egypt** increased the procurement price of local wheat for the 2024/2025 season to EGP 2 000 (USD 45) for 150 kilogrammes, adding EGP 400 (USD 8.9) per 150 kilogrammes to the price announced last November.
- On 11 March in **India**, the cabinet of Madhya Pradesh State approved a bonus payment of INR 125 (USD 1.5) per 100 kilogrammes of wheat procured by the government, in addition to the minimum support price (MSP), according to media reports. As the current MSP is INR 2 275 (USD 27), wheat procured with the bonus would be purchased at INR 2 400 (USD 29).
- On 7 March, the Ministry of Agriculture, Forestry and Fisheries in **Japan** announced that, for fiscal year 2024 starting 1 April, the selling price of imported wheat for domestic flour mills will be set at JPY 67 810 (USD 448) per tonne, down by an average of 0.6 percent from the rate applied over the last six months (JPY 68 240 - USD 455). This cut mirrors the decline in import prices.
- On 14 March, the Ministry of Agriculture in Kazakhstan proposed extending the existing prohibition on wheat imports via road, water, and rail transport, which was introduced in April 2023 (see [AMIS Market Monitor, May 2023](#)). The proposed ban would not apply to imports destined for use in poultry feed and flour mills, nor to wheat in transit through Kazakhstan by rail. A public discussion period was established until 26 March.

### Maize

- On 13 March, **Indonesia** announced it would suspend maize imports for an unspecified duration, in order to support prices paid to producers during the harvest period. On average, Indonesia produces close to 22 million tonnes of maize per year, and imports about 1 million tonnes.

- On 19 March, **Thailand** approved plans to ban maize imports from neighbouring countries where farmers conduct field burning. The ban would take effect if the Thai parliament passes a new Clean Air Act later this year. The measure aims to improve air quality by curbing the annual haze caused by agricultural fires.

### Rice

- On 1 March, the National Development and Reform Commission in **China** announced revised minimum purchase prices for certain types of rice. The purchase price for early indica rice in 2024 will be set at CNY 2 540 (USD 353) per tonne (from CNY 2 520 - USD 350 - per tonne previously). Prices remain unchanged for mid-late indica rice at CNY 2 580 (USD 358) per tonne, and japonica rice at CNY 2 620 (USD 364) per tonne. The quotas for purchase at these prices remains unchanged from 2023, indica rice being restricted to 20 million tonnes, and japonica rice being limited to 30 million tonnes.
- On 1 March, the Directorate General of Foreign Trade in **India** through Notification No. 64/2023 authorised shipments of rice to three countries, notwithstanding export bans that the government imposed previously (See [AMIS Market Monitor, June 2023](#) and [September 2023](#)). The shipments approved include the export of 30 000 tonnes of non-basmati white rice to Tanzania; 30 000 tonnes of broken rice to Djibouti; and 50 000 tonnes of broken rice to Guinea-Bissau.
- On 4 March, **Bangladesh** decided to distribute 150 000 tonnes of rice at BDT 15 (USD 0.14) per kilogramme to 5 million poor families by 10 March, media reports said. The measure was introduced before the start of the month of Ramadan, within the framework of the Food Friendly Program - a government programme aiming to provide nutritional support to poor rural households during preharvest season.
- On 6 March, customs authorities in **India** modified the method of calculating the 20 percent export duty on parboiled rice, media reports indicated. The duty now applies to the transaction value and no longer to the FOB value, resulting in an increase in costs.
- On 6 March, the **European Union** lowered the import duty on husked rice (other than basmati) to EUR 30 (USD 33) per tonne from EUR 42.5 (USD 47) per tonne, to be applicable from 8 March 2024 onwards (Regulation 2024/840).
- On 15 March, the Directorate General of Foreign Trade in **India** extended, through Notification No. 76/2023, the ban on exports of de-oiled rice bran by another four months, until 31 July. This measure had initially been imposed in July 2023, and was later extended until March 2024.



## Policy developments

### Fertilizers

- On 18 March, **India** extended permission to import urea for an additional year, until 31 March 2025, through Notification No. 79/2023. Urea imports for agricultural purposes under government account can be conducted either by designated state trading enterprises or by authorised bodies known as fertilizer marketing entities.

### Vegetable oils

- On 15 March, the Central Board of Indirect Taxes and Customs in **India** notified the revision of tariffs on edible oils and other related commodities. The new rates have been set as follows: crude palm oil (USD 902 per tonne); refined bleached deodorised (RBD) palm oil (USD 912 per tonne); others - palm oil (USD 907 per tonne); crude palmolein (USD 917 per tonne); RBD Palmolein (USD 920 per tonne); others - palmolein (USD 919 per tonne); crude soybean oil (USD 933 per tonne).

### Across the board

- On 5 March, **China** announced it would increase its budget allocation for stockpiling grains and edible oils to CNY 140.63 billion (USD 19.53 billion) in 2024, while also expanding support for agricultural production. The new budget for stockpiling grains and edible oils represents an 8.1 percent increase compared to last year. China has also earmarked CNY 54.5 billion (USD 7.6 billion) to subsidies for agricultural insurance premiums, an 18.7 percent increase from 2023. The government plans to further strengthen support for agricultural producers by raising the minimum purchase price of wheat, and expanding insurance coverage for rice, wheat, and maize nationwide.
- On 19 March, the Ministry of Agriculture and Rural Affairs in **China** preliminarily approved 27 genetically modified (GM) maize seed varieties and 3 GM soybean varieties, expanding the list of already approved high-yield crops. The public can provide feedback on the newly approved varieties until 17 April.
- On 19 March, **Egypt** announced the allocation of more than EGP 125 billion (USD 2.9 billion) for bread subsidies in its 2024/2025 state budget, media reports said. A total of EGP 596 billion (USD 13.3 billion) was designated for social wel-

fare initiatives, with EGP 134 billion (USD 3 billion) earmarked specifically for food subsidies. Through its subsidy scheme, Egypt offers essential items such as bread, rice, and sugar at discounted rates to an estimated 60 million out of a population of about 105 million.

- On 20 March, the **European Parliament** and **European Council** reached a provisional agreement to extend the temporary suspension of import duties and quotas on **Ukrainian** agricultural exports to the EU until June 2025, while also allowing for the reimposition of wheat tariffs if import volumes exceed their average levels from 2022 and 2023. EU Member States in the European Council subsequently proposed extending this reference period to include part of 2021, media reports said, with the new arrangement now due to be put forward again to the European Parliament. The current measures, which were initially introduced for one year in June 2022 and subsequently extended for another year, were set to expire this coming June.
- On 22 March, the **European Commission** proposed an increase in tariffs on the EU's imports of cereals, oilseeds, and grain products (including wheat, maize, and sunflower meal) from the Russian Federation and Belarus. The Commission said that both the Russian Federation and Belarus would lose access to any of the EU's WTO quotas on grain, which currently afford preferential tariff treatment for certain products.
- On 21 March, **India** decided to include wheat and rice in its Price Stabilization Fund (PSF). Through this program, wheat and rice deliveries from the Food Corporation of India (FCI) to the National Agricultural Cooperative Marketing Federation (NAFED) and the National Consumer Cooperative Federation (NCCF) are eligible for a subsidy of INR 435 (USD 5.2) per quintal and INR 200 (USD 2.4) per quintal respectively. These cereals will be marketed under the Bharat brand.
- On 19 March, **Indonesia** announced it would provide free high-quality rice and maize seeds for a total of four million hectares, as part of a series of measures aimed at supporting farmers. An additional budget of IDR 5.8 trillion (USD 369 million) will be allocated to support irrigation in rainfed regions.
- On 15 March, the **Russian Federation** allocated RUB 7 billion (USD 76 million) from its reserve fund to bolster grain reserves, through Order No. 613-r. The funds will augment the country's grain reserves by 2 million tonnes, with a view to stabilising domestic prices and supporting agricultural producers.

#### +i Note

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

# International prices

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

	Mar 2024 Average*	Change	
		M/M	Y/Y
<b>GOI</b>	226.1	-0.6%	-21.8%
<b>Wheat</b>	199.1	-5.4%	-23.4%
<b>Maize</b>	196.2	+0.5%	-33.7%
<b>Rice</b>	253.6	-3.0%	+29.4%
<b>Soybeans</b>	219.9	+2.1%	-24.3%

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

### Wheat

Markets exhibited two-sided trends during March. After falling to a three-and-a-half-year low, the GOI wheat sub-Index subsequently rebounded on fears of escalating Black Sea hostilities and concerns about crop conditions in parts of Europe, but with values still averaging 5 percent lower month-on-month. US prices were pressured by news of large cancellations of earlier Chinese purchases, which added to export-related worries. Despite persistent competition from Black Sea supplies, EU (France) prices firmed, as news of heightened tensions between Russian Federation and Ukraine underpinned, as did mounting local production worries. Heavy nearby supplies and favourable 2024/25 production prospects weighed on quotations in Russian Federation. However, the government was reportedly planning to redistribute export quotas as some cargoes failed to meet safety and quality standards. Activity in Ukraine was focussed on maize deliveries, with port operations slowed by fresh attacks.

### Maize

With markets consolidating after an earlier sustained downtrend, the GOI sub-Index stabilised in March. Average US (Gulf) export prices were unchanged month-on-month. Amid few

fresh fundamental developments, market direction was shaped by technical considerations and positioning ahead of the main spring planting season. Quotations in Argentina were softer on light seasonal harvest pressure and building expectations for a bumper crop. A weaker tone was observed in Brazil, where nearby values remained nominal as operators concentrated on soybean dispatches. In contrast, fob prices in Ukraine (deep sea ports) strengthened on solid buying interest, including from China, albeit with offers still at a significant discount to competing origins.

### Rice

International rice prices mostly trended lower during March. White and parboiled quotations in Thailand were weighed by generally muted buying interest and off-season crop arrivals. Despite pressure from the advancing winter/spring harvest, fob values in Vietnam were little changed, supported by prospects of sales to Indonesia, following a recent tender. Parboiled quotations in India weakened amid generally subdued demand from key buyers in West Africa. With local traders processing previously agreed sales to East Africa, values in Pakistan were broadly steady.

### Soybeans

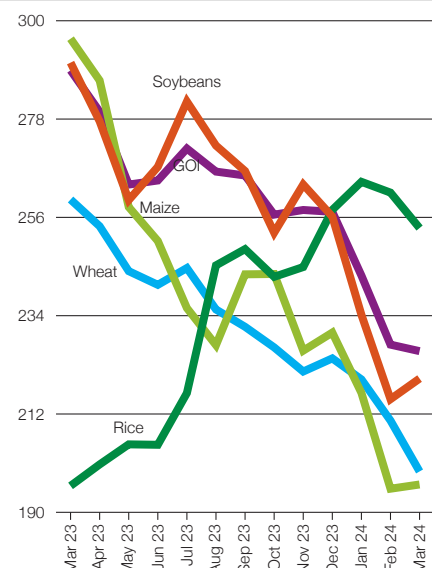
Average international values, as measured by the IGC GOI sub-Index, were modestly firmer during March, with gains linked to advances in South American quotations, albeit remaining especially competitively priced. While the backdrop of weak international demand for US supplies remained a persistent bearish influence, heightened worries about the impact of sub-optimal weather patterns on final yields in core Brazilian growing states underpinned. An upswing in global vegetable oils markets added to the upbeat tone at times.

## IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans	
2023	March	<b>288.9</b>	260.0	296.0	195.9	290.6	
	April	<b>279.7</b>	254.0	286.6	200.7	277.5	
	May	<b>263.3</b>	244.0	258.3	205.2	259.9	
	June	<b>264.3</b>	240.9	250.7	205.1	267.3	
	July	<b>271.4</b>	244.7	235.7	216.7	281.9	
	August	<b>266.2</b>	235.4	227.4	245.3	272.1	
	September	<b>265.4</b>	231.5	243.3	248.9	266.4	
	October	<b>256.6</b>	226.9	243.3	242.7	252.6	
	November	<b>257.7</b>	221.5	226.2	244.9	263.4	
	December	<b>257.2</b>	224.4	230.2	257.7	256.2	
	2024	January	<b>243.0</b>	219.7	216.7	264.0	234.2
		February	<b>227.5</b>	210.5	195.3	261.5	215.3
March		<b>226.1</b>	199.1	196.2	253.6	219.9	

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

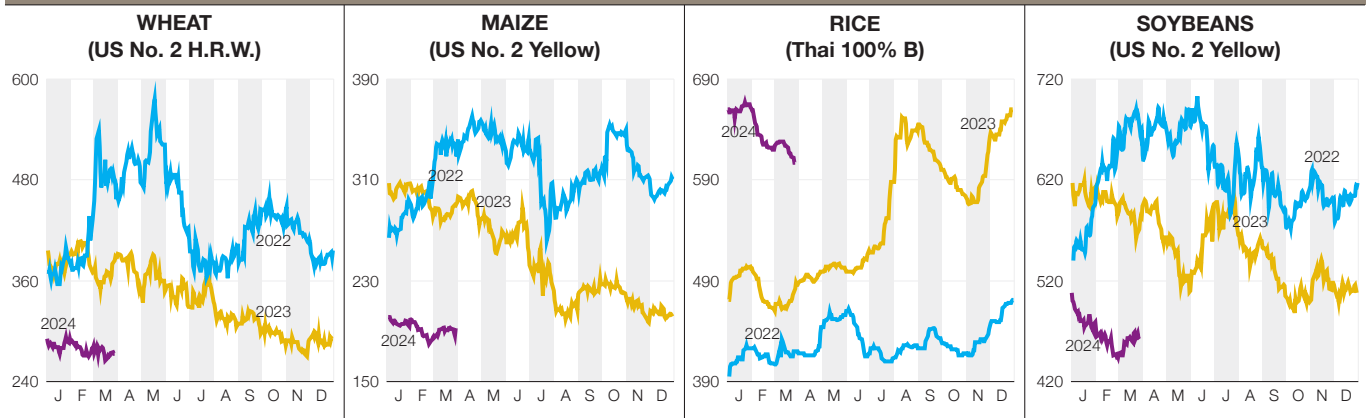
## IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



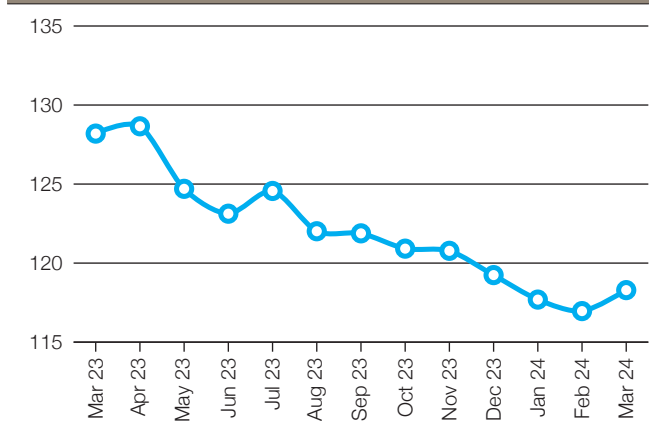
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y	
		USD/tonne					
<b>Wheat (US No. 2, HRW)</b>	27-Mar	273	282	392	-3.2%	-30.4%	
<b>Maize (US No. 2, Yellow)</b>	28-Mar	192	186	297	+3.3%	-35.2%	
<b>Rice (Thai 100% B)</b>	27-Mar	607	620	488	-2.1%	+24.4%	
<b>Soybeans (US No. 2, Yellow)</b>	27-Mar	462	444	594	+4.1%	-22.2%	

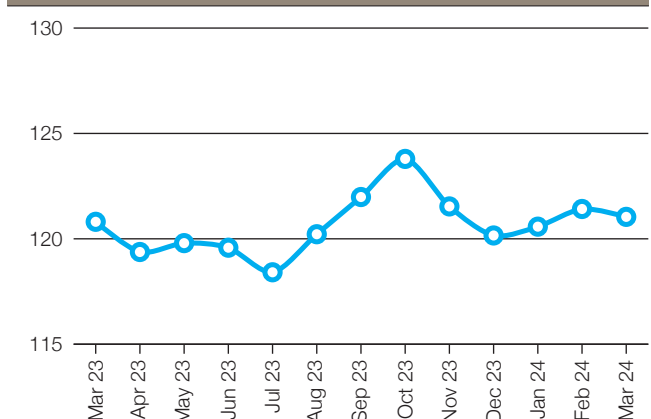
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Mar 2024 Average	Monthly Change	Annual Change
Argentina	ARS	850.4	-1.9%	-76.1%
Australia	AUD	1.5	0.5%	-1.7%
Bangladesh	BDT	109.5	0.0%	-3.4%
Brazil	BRL	5.0	-0.4%	4.5%
Canada	CAD	1.4	-0.3%	1.1%
China	CNY	7.2	-0.1%	-4.3%
Egypt	EGP	44.8	-31.1%	-31.2%
EU	EUR	0.9	0.7%	1.5%
India	INR	83.0	-0.1%	-0.9%
Indonesia	IDR	15692.2	-0.3%	-2.6%
Japan	JPY	149.8	-0.1%	-10.8%
Kazakhstan	KZT	448.9	0.2%	0.6%
Rep. of Korea	KRW	1331.6	0.0%	-2.0%
Mexico	MXN	16.8	1.9%	9.7%
Nigeria	NGN	1524.5	-1.7%	-69.8%
Philippines	PHP	55.9	0.3%	-2.0%
Russian Fed.	RUB	91.7	-0.1%	-16.9%
Saudi Arabia	SAR	3.8	0.0%	0.1%
South Africa	ZAR	18.8	0.9%	-3.1%
Thailand	THB	35.9	-0.2%	-4.1%
Türkiye	TRY	32.0	-3.9%	-40.6%
UK	GBP	0.8	0.7%	4.7%
Ukraine	UAH	38.7	-1.9%	-4.6%
Viet Nam	VND	24715.2	-0.9%	-4.6%

FAO Food Price Index Mar 2023 - Mar 2024



Nominal Broad Dollar Index Mar 2023 - Mar 2024



## Futures markets

### Overall market sentiment

- Maize, soybean, and wheat futures rebounded after touching a three-year low in February, yet overall market sentiment remains downward-trending on Euronext and CME contracts corresponding to the 2023 crop due to growing 2023/24 carry-out prospects in the EU and USA.
- Euronext wheat forward curves suggest a growing concern for the new EU wheat crop.
- Implied volatility indicates a low level of risk priced in by market participants in grains and soybean derivatives, consistent with seasonal patterns.
- Despite reductions in their short positions, money managers still hold a significant net short position reflecting their persisting bearish leaning

### MONTHLY PRICE TREND



### Futures prices

Futures prices for maize and soybeans rebounded on the CME after touching a three-year low at the end of February. Maize futures displayed a notable recovery, propelled by the higher-than-average November 2024 soybean/December 2024 maize ratio, a signal indicating lower US maize planting intentions for the new maize crop to be planted in April and May. This shift from maize to soybean acreage in the US was also signalled in the USDA planting intentions survey report released at the end of March.

Soybeans futures benefited from increasing crude oil and palm oil prices, which augmented prospects for biofuels demand. However, concerns regarding sluggish Chinese demand and competitive pricing from Brazil persisted, tempering significant rebounds in soybean prices.

Old crop wheat futures on Euronext and CME declined to a 3.5-year low before undergoing limited recovery mostly driven by renewed tensions regarding Ukrainian export infrastructure and rumors of disruptions of some Russian cargos on the basis of safety and quality standards. Market focus is gradually shifting to the new crop amid uncertainties arising from reduced planting areas and deteriorating crop conditions in some of the major global exporting regions.

### Volumes & volatility

Historical volatility remained relatively contained in March for soybean and maize futures, hovering close to the 10-year average of around 20 percent. Market participants anticipate limited volatility, with implied volatility reaching a 12-year low of near 15 percent in soybean futures and, at under 20 percent, remaining below the 10-year average for maize, as consistent with seasonal patterns of low volatility from March through May. Both historical and implied volatility remained contained on CME and Euronext wheat.

This environment of low volatility led to subdued trading activity on CME. While trading volumes on Euronext wheat declined compared to the record high levels reached last month, activity remained notably elevated for this time of the year, especially compared to CME wheat, as the Euronext wheat contract is considered the most closely related derivative for hedging wheat markets risks amid Black Sea turmoil.

### Forward curves

Forward curves for CME wheat, soybean, and maize displayed a steeper contango, reflecting expectations of higher inventories in the US due to tepid export activity. This steepening was particularly pronounced for CME wheat following China's cancellation of significant US wheat sales. Euronext wheat also exhibited a steepening contango configuration, driven by expectations of higher ending stocks in the EU due to limited export volumes pressuring nearby contracts down, while later months contracts corresponding to the new crop were stirred up by deteriorating crop conditions in parts of the EU.

### Investment flows

Money managers covered short positions in CME grains and oilseeds, particularly in maize, soyoil, and soybeans. However, the still historically large net short positioning among money managers reflects their overall persistent bearish leaning. On Euronext wheat, despite money managers buying back 15 percent of their wheat short positions, prices did not rise significantly, indicating that fund short liquidation was not a key price driver in recent weeks, with other fundamental factors playing a more prominent role.

#### Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Mar 2024	M/M	Y/Y
Wheat	4 171.0	-21.5%	+28.1%
Maize	1 463.8	+283.5%	+1206.1%

Prices (USD/t)	Mar 2024	M/M	Y/Y
Wheat	213.9	-2.5%	-24.5%
Maize	197.1	+3.6%	-29.4%

#### CME futures volumes and prices evolution

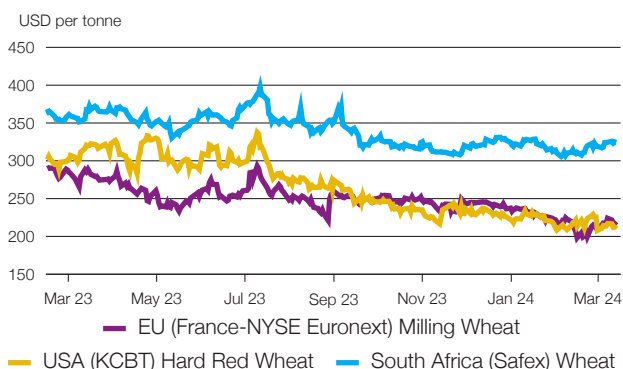
Average daily volume (1000 tonnes)	Mar 2024	M/M	Y/Y
Wheat	16 048.0	-22.4%	+9.4%
Maize	36 388.6	-37.4%	-9.9%
Soybean	32 952.5	-12.2%	+4.8%

Prices (USD/t)	Mar 2024	M/M	Y/Y
Wheat	200.3	-6.7%	-21.3%
Maize	171.6	+1.5%	-31.3%
Soybean	435.1	+1.0%	-20.3%

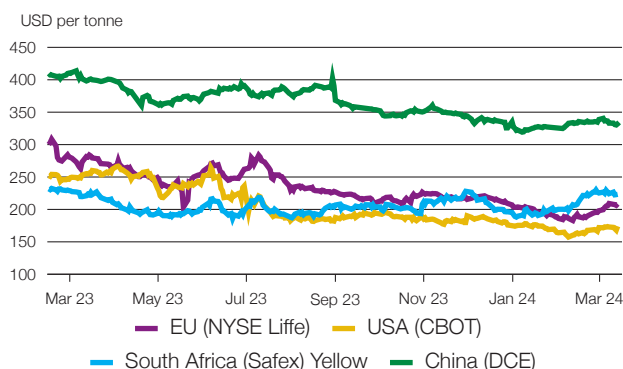
# Market indicators

## Daily quotations from leading exchanges - nearby futures

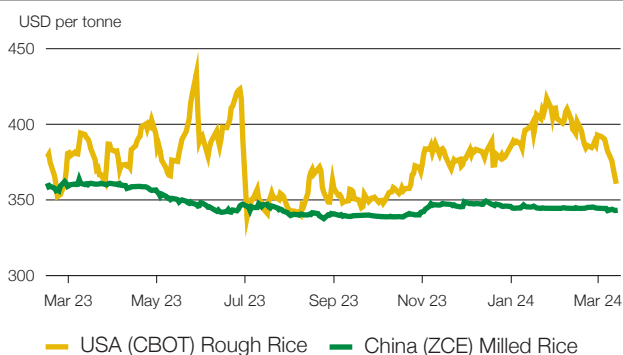
### Wheat



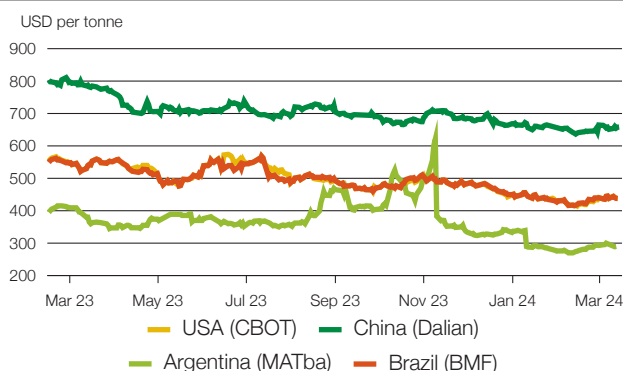
### Maize



### Rice



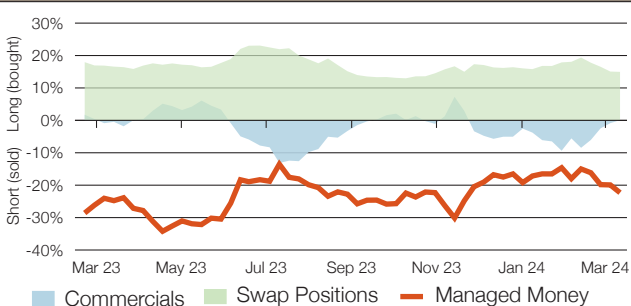
### Soybean



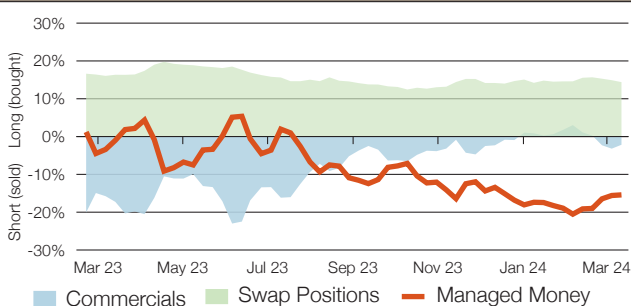
## CFTC commitments of traders

Major categories net length as percentage of open interest\*

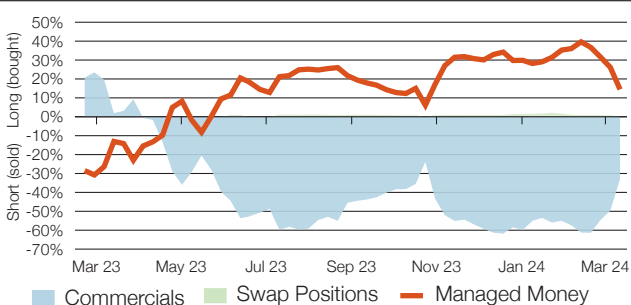
### Wheat



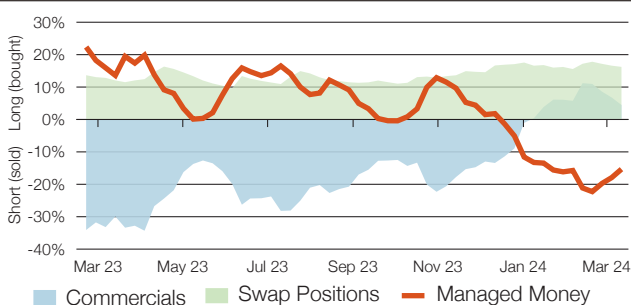
### Maize



### Rice



### Soybean

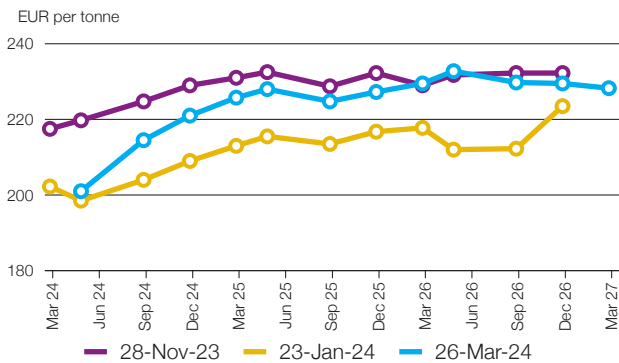


\*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

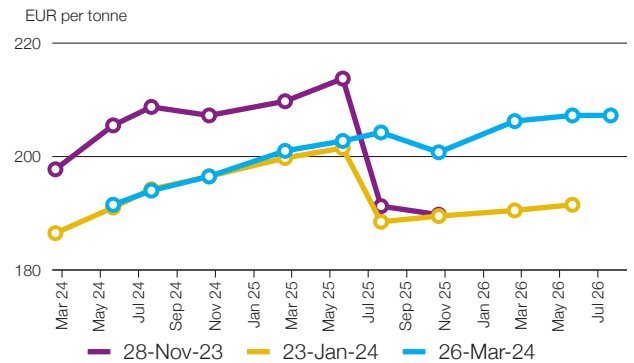
Market indicators

Forward curves

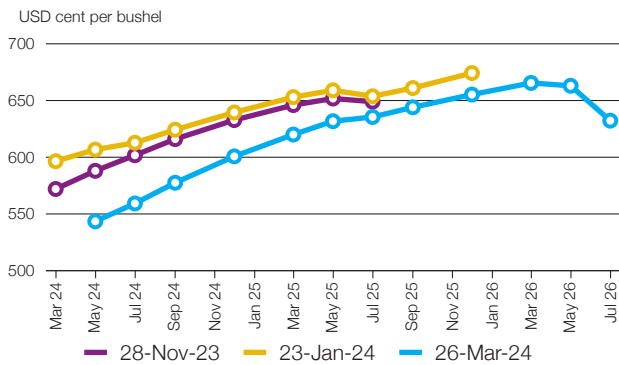
Euronext wheat (EBM)



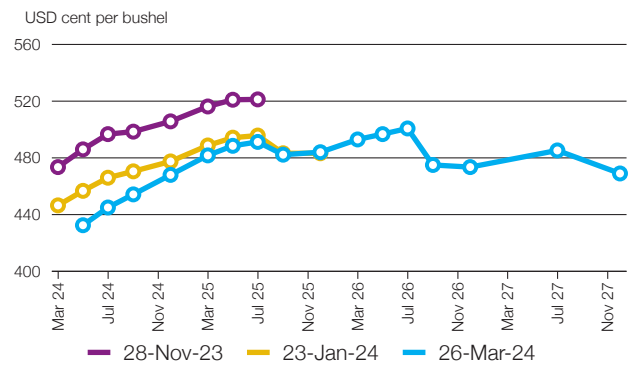
Euronext maize (EMA)



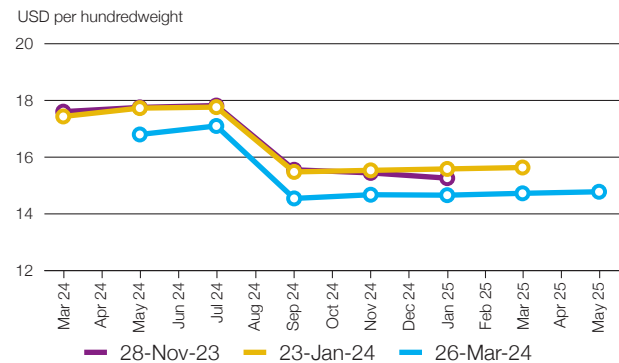
CBOT wheat



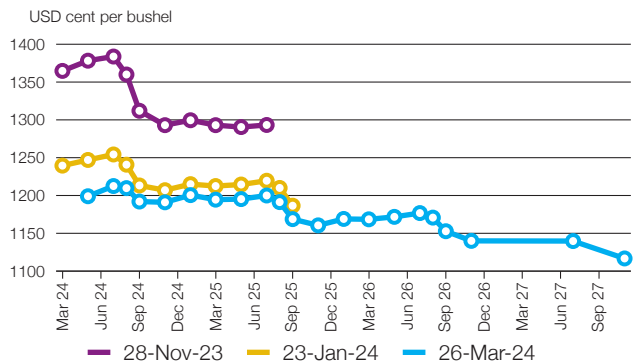
CBOT maize



CBOT rice

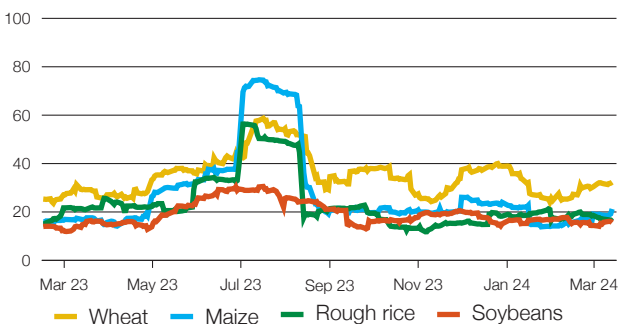


CBOT soybean

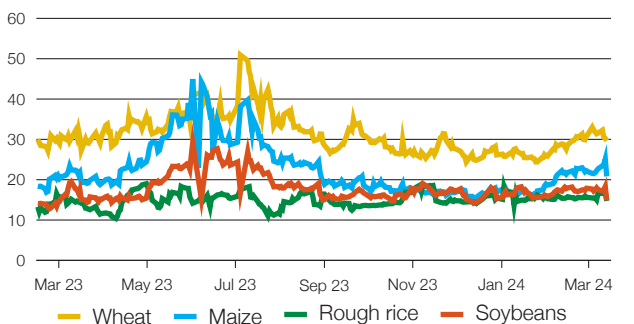


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

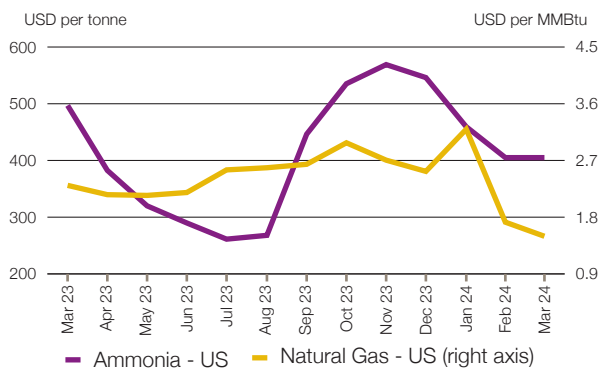


+i AMIS market indicators

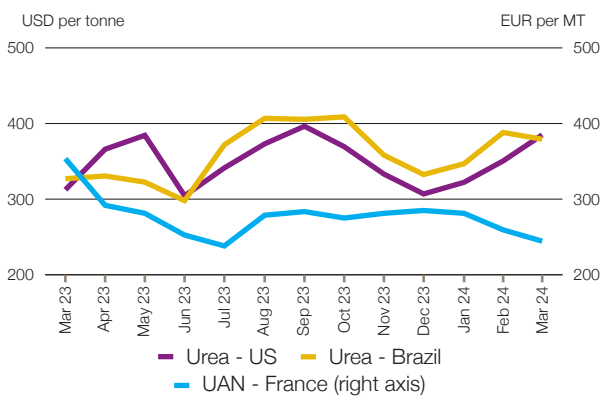
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/amis-monitoring/indicators/>. For more information about forward curves see the feature article in AMIS Market Monitor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

# Fertilizer outlook

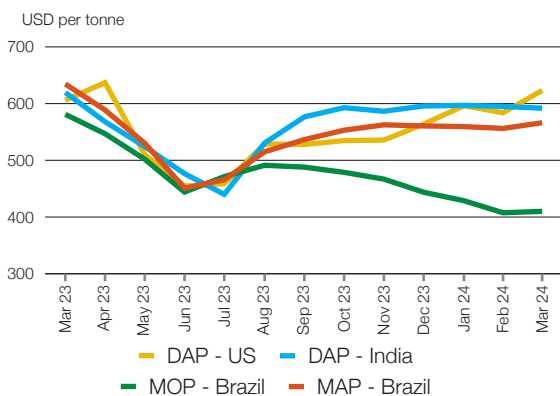
## Input prices for manufacturing fertilizers



## Nitrogen prices



## Potash and phosphate



## Fertilizer outlook prices

	Mar-24 average	Mar-24 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Ammonia - US (USD/ST)	405.0	-	+0.0	-18.5	569.0	261.2
Natural Gas - US (USD/MMBtu)	1.5	0.1	-13.0	-35.0	3.2	1.5
Natural Gas - EU (EUR/MWh)	26.7	1.3	+3.8	-39.6	46.9	25.7
Urea Ammonium Nitrate (UAN) - France (EUR/MT)	244.4	7.7	-5.8	-30.9	291.9	238.1
Urea - US (USD/ST)	385.0	7.5	+9.8	+23.2	396.4	304.5
Urea - Brazil (USD/MT)	379.2	18.6	-2.3	+16.0	408.8	298.0
Di-ammonium Phosphate (DAP) - India (USD/MT)	591.9	6.2	-0.5	-4.5	596.9	440.0
Di-ammonium Phosphate (DAP) - US (USD/ST)	623.1	20.6	+6.7	+2.8	637.0	454.6
Mono-ammonium Phosphate (MAP) - Brazil (USD/MT)	566.2	2.5	+1.8	-10.8	588.8	451.0
Muriate of Potash (MOP) - Brazil (USD/MT)	410.0	4.1	+0.6	-29.4	546.9	407.5

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

## Major market developments

While peak demand for spring application is approaching in the Northern Hemisphere, fertilizer markets are generally characterised by sufficient availabilities. Shipping disruptions in the Red Sea continue to add extra shipping costs.

■ **Fertilizer input prices.** Overall, global natural gas markets remain well supplied amidst generally high inventories reflecting low winter demand in the Northern hemisphere. However, attacks on energy infrastructure in the Russian Federation edged prices up in Europe. Ammonia markets experienced low volumes of business and stable pricing.

■ **Nitrogen fertilizer prices.** Global nitrogen prices declined month on month due to lower than expected demand. The RCF import tender currently ongoing in India is a significant driver for global nitrogen prices in an otherwise quiet market. It should highlight comfortable availabilities from the main exporting countries. The prospects of returning exports from China should further weigh on prices from May onwards. Prices in the US strengthened in March reflecting final purchases ahead of spring applications.

■ **Phosphorus fertilizer prices.** Until February, the phosphorus fertilizer market was characterised by tight supplies. In early March, China loosened export restrictions on phosphates, easing the supply situation on the markets east of Suez. As these restrictions have been a major contributor to tighter supplies, it is expected that once exports return significantly in the weeks ahead other price benchmarks will decline.

■ **Potash prices.** Nominal prices were up slightly in March in Brazil and transactions were few. On a global scale, potash buying remains relatively limited. In this sluggish global context, the Indian long-term import contract is expected to be priced lower than the previous contract, potentially providing direction to prices in other potash markets.

# Ocean freight markets

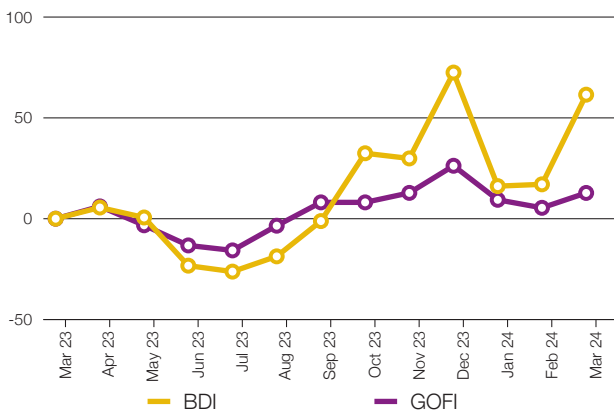
## Dry bulk freight market developments

	Mar-24 average	Change	
		M/M	Y/Y
<b>Baltic Dry Index (BDI)</b>	<b>2277.3</b>	<b>+38.0%</b>	<b>+61.5%</b>
sub-indices:			
Capesize	3893.2	+49.8%	+132.2%
Panamax	2025.8	+29.4%	+24.5%
Supramax	1329.9	+20.2%	+5.9%
<b>Baltic Handysize Index (BHSI)</b>	<b>771.1</b>	<b>+28.3%</b>	<b>+17.1%</b>

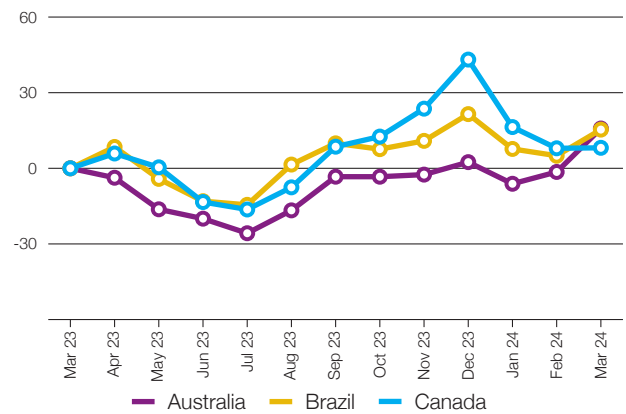
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Mar-24 average	Change	
		M/M	Y/Y
<b>IGC Grains and Oilseeds Freight Index (GOFI)</b>	<b>160.2</b>	<b>+7.0%</b>	<b>+12.8%</b>
sub-Indices:			
Argentina	202.5	+8.1%	+13.3%
Australia	118.1	+17.5%	+15.8%
Brazil	215.7	+9.9%	+15.4%
Black Sea	164.8	+1.9%	+13.9%
Canada	112.7	+0.2%	+8.1%
Europe	123.8	+1.5%	+5.6%
US	126.9	+6.5%	+10.3%

**BDI and IGC GOFI**



**Selected IGC GOFI sub-indices**



- Aided by accelerating activity in the Pacific after a seasonal lull, dry bulk freight rates rose by an average of 38 per cent month-on-month during March. While freight market participants continued to monitor developments in the Red Sea, private shipping data showed that nearly all grains and oilseeds cargoes from the US Gulf and Western Europe to Asia were passing via the Cape of Good Hope, but vessels from the Black Sea region, barring some carriers from Romania, continued to traverse the Suez Canal.
- Although uncertainty over economic prospects in China - the world's biggest importer of dry bulk commodities - persisted, participants noted improving Chinese demand following the Lunar New Year holidays, with combined iron ore purchases in the first two months of the calendar year reported to be record high for that period. Against this backdrop, **Capesize** timecharter rates advanced by an average of 50 percent over the past month, also underpinned by brisk coal shipments from Australia.

- Gains in the grains and oilseeds carrying segments were less pronounced. Average **Panamax** rates firmed on rising shipments out of South America and solid interest for grains/oilseeds and coal deliveries from the US.
- Average rates for smaller **Supramax** bulkers drew support from sustained coal-related business out of Indonesia, as well as a pick-up in shipments from the Black Sea region amid improved weather conditions.
- Strength in the **Handysize** market was in part linked to limited vessel availability and steady demand in Asia, coupled with positive sentiment in Europe and the Mediterranean.
- Despite solid gains in timecharter rates, the **IGC Grains and Oilseeds Freight Index (GOFI)** posted a more modest 7 percent monthly rise, with upside in total voyage costs capped by lower marine fuel prices.

**+i Source: International Grains Council**

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



## Explanatory note

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

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

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

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

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

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

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

## AMIS - GEOGLAM Crop Calendar Selected leading producers\*

WHEAT		J	F	M	A	M	J	J	A	S	O	N	D
China (17%)	spring			Planting			c		Harvest				
	winter		c	c	c		Harvest					Planting	
EU (17%)	winter				c	c		Harvest				Planting	
India (14%)	winter	c	c		Harvest							Planting	
Russian Fed. (12%)	spring				Planting		c	c		Harvest			
	winter		c	c		c	Harvest					Planting	
US (6%)	spring				Planting		c	c		Harvest			
	winter				c	c		Harvest				Planting	
MAIZE		J	F	M	A	M	J	J	A	S	O	N	D
US (32%)	NA				Planting		c	c	c		Harvest		
China (23%)	north				Planting		c	c		Harvest			
	south			Planting		c	c		Harvest				
Brazil (11%)	1st crop	c	c		Harvest							Planting	
	2nd crop	Planting	c	c	c			Harvest					
EU (5%)	NA				Planting		c	c	c		Harvest		
Argentina (3%)	NA				Harvest						Planting	c	c
RICE		J	F	M	A	M	J	J	A	S	O	N	D
China (27%)	early crop			Planting		c	c		Harvest				
	intermediary crop				Planting		c	c	c		Harvest		
	late crop						Planting		c	c		Harvest	
India (25%)	kharif					Planting		c	c		Harvest		
	rabi	Planting		Harvest									
Indonesia (7%)	main Java		c	c		Harvest						Planting	
	second Java				Planting		c	c	c		Harvest		
	summer/autumn						Planting		c	c		Harvest	
Viet Nam (5%)	winter				Planting			c	c		Harvest		
	winter-spring			c	c		Harvest					Planting	
SOYBEAN		J	F	M	A	M	J	J	A	S	O	N	D
Brazil (38%)	NA	c	c		Harvest							Planting	
US (29%)	NA					Planting	c	c	c		Harvest		
Argentina (12%)	NA	c	c	c		Harvest						Planting	
China (5%)	NA						Planting	c	c		Harvest		
India (3%)	NA						Planting		c	c		Harvest	

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

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

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

### Main sources

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

### 2024 AMIS Market Monitor release dates

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

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