



Food and Agriculture Organization
of the United Nations

Current Situation and Developments in World Grain Markets

Ankara, 9 May 2025

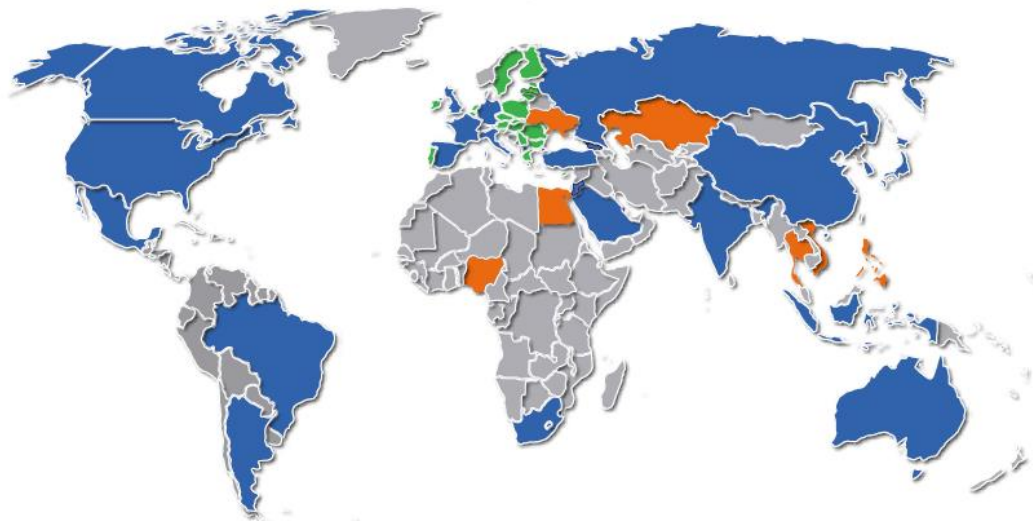
Monika Tothova

Senior Economist, FAO

AMIS Secretary

Agricultural Market Information System

- **G20's AMIS:** launched in 2011, is a platform to enhance food market transparency and policy responses.
- Depending on the commodity (wheat, maize, rice, and soybeans) covers at least 80 percent of the production.



● G20 Members & Spain ● Other EU Members * ● Invited countries

* Not participating in AMIS as individual countries, but collectively represented by the European Union

Wheat production
2020-2022 avg.



Rice production
2020-2022 avg.



Maize production
2020-2022 avg.



Soybean production
2020-2022 avg.

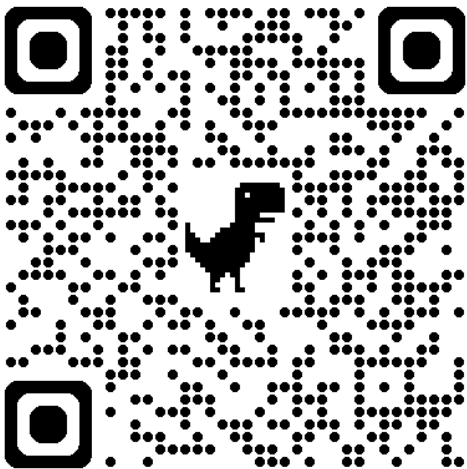


■ AMIS

■ non-AMIS



Agricultural Market Information System



Market Monitor

No. 125 February 2025

Except for maize, where international export prices reached a 15-month peak amidst supply concerns, global prices of AMIS crops are currently lower than they were a year ago. However, concerns about winter wheat crop conditions in parts of the EU, the Russian Federation, Ukraine and North America provide support to quotations in some origins. Markets are also watching for potential changes in US trade policies and the responses from trading partners. This month's feature article reveals no evidence of long-term global yield growth deceleration. Instead, slow yield growth in certain commodities, regions, or countries, appears to have been offset by accelerated growth elsewhere. Yet, caution is in order: Global temperatures in 2024 were the warmest since records began in 1850, necessitating developments of cultivars resilient to temperature and precipitation variations.

Markets at a glance

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

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.

Safeguarding food security in a volatile policy environment

The Agricultural Market Information System (AMIS) is an inter-agency platform to enhance food market transparency and policy response for food security. Bringing together the principal trading countries of agricultural commodities, AMIS assesses global food supplies and provides a platform to coordinate policy action in times of market uncertainty.

[Read More](#)

Markets at a glance

[See More](#)

Production Domestic Utilization Trade Closing Stocks

World - Production

Current forecast and change from previous season, in million tonnes

Wheat 2024/25 forecast 797.92 ▲ 6 (0.75%)	Maize 2024/25 forecast 1,212.52 ▼ -25 (-2.04%)	Rice 2024/25 forecast 543.33 ▲ 9 (1.57%)	Soybean 2024/25 forecast 421.14 ▲ 25 (5.97%)
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Updated on 04 April 2025

Prices

Market News Summary

Published on 17 April 2025

- Wheat**
Precipitation in the U.S. coupled with trade policy uncertainty stalled the rally in U.S. whe...
- Maize/Soybean**
Weaker U.S. dollar pushed soybean and maize prices to multi-week highs, but initial gains...
- Rice**
Rice export prices declining across Asian hubs amid softening demand, with tariff-related...
- Fertilizers**
Mixed trends persisting, with nitrogen now lacking support; mid-term impacts of U.S....
- Trade logistics**
Freight rates for benchmark grain-carrying vessels declining on lower demand amid glob...
- Vegetable oil and biofuel**
Palm oil prices falling on concerns of global economic headwind, while weaker quotations...

World Food Situation portal

<https://www.fao.org/worldfoodsituation/en>



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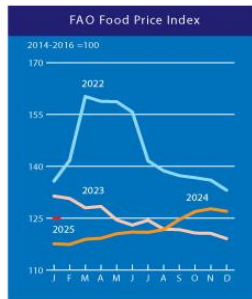
English ▾

World Food Situation...

World Food Situation

[FAO Food Price Index](#) [FAO Cereal Supply and Demand Brief](#)

FAO Food Price Index



The FAO Food Price Index is a measure of the monthly change in international prices of a basket of food commodities.

The FAO Food Commodity Price Indices show changes in monthly international prices of major food commodities.

[More...](#)

FAO Cereal Supply and Demand Brief



The Cereal Supply and Demand Brief provides an up-to-date perspective of the world cereal market. The monthly brief is supplemented by a detailed assessment of cereal production as well as supply and demand conditions by country/region in the quarterly Crop Prospects and Food Situation.

[More...](#)

Commodities and Markets

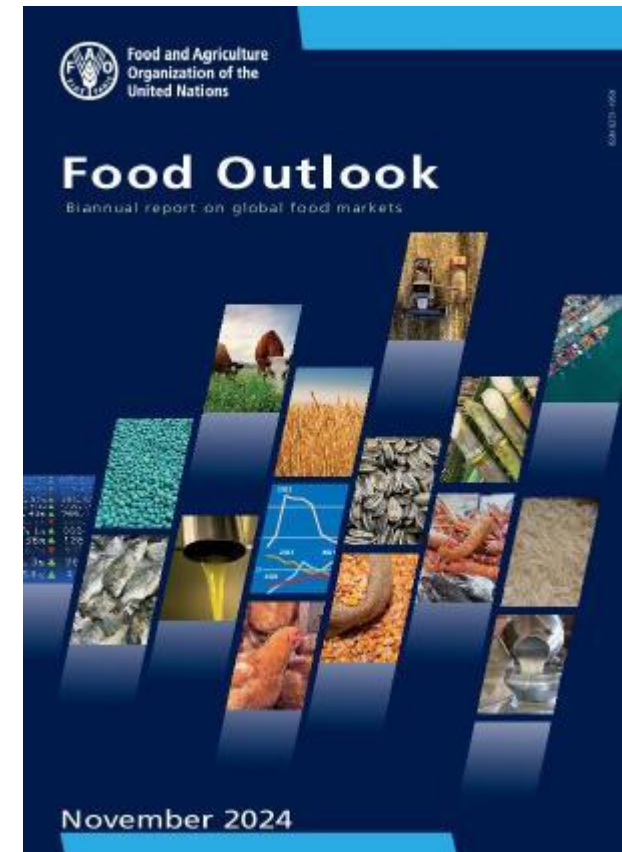
- Grains
- Rice
- Dairy
- Meat
- Oilseeds
- Sugar
- Fish

Prices

- [FAO Rice Price Update](#)
- [Oilseeds](#)
- [International Commodity Prices Database](#)
- [Price Volatility](#)

Data and tools

- [Novel Coronavirus \(COVID-19\)](#)
- [GIEWS Food Price Data and Analysis Tool](#)

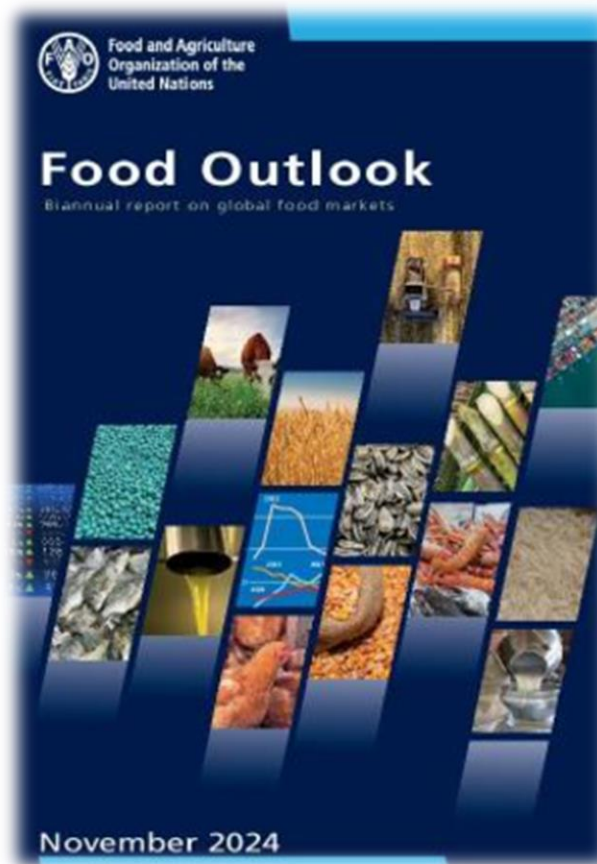
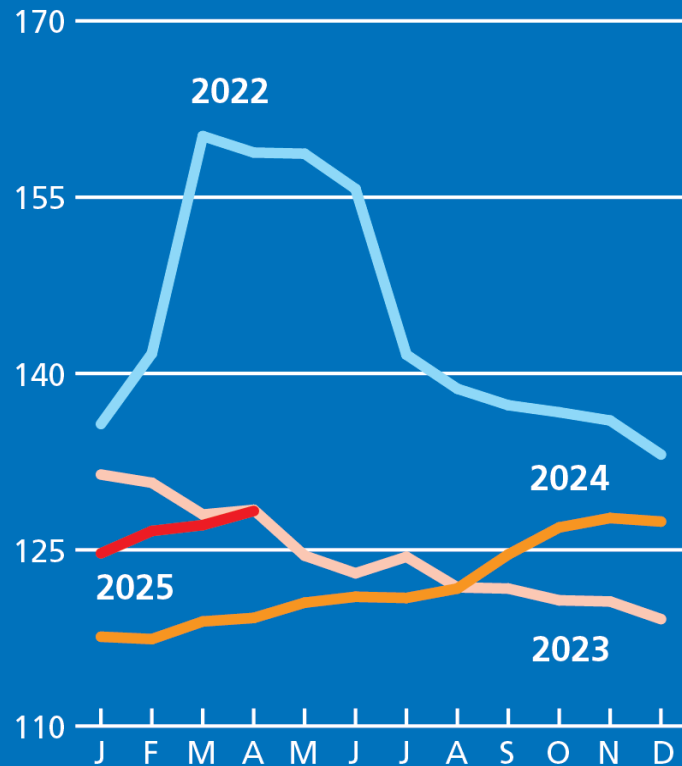


Overall evolution of world food commodity prices

Differences across commodities, uncertainties persist

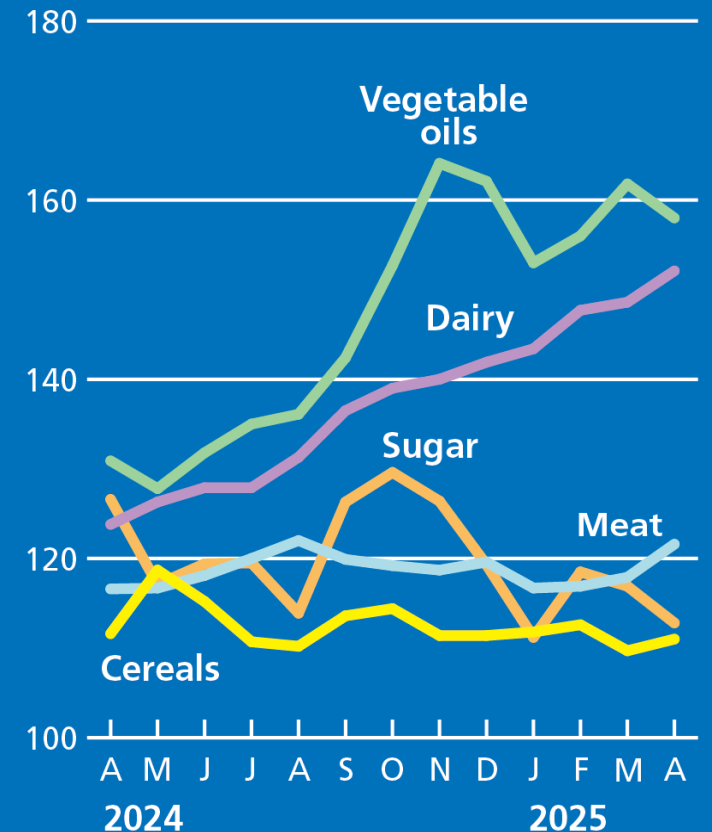
FAO Food Price Index

2014-2016 = 100



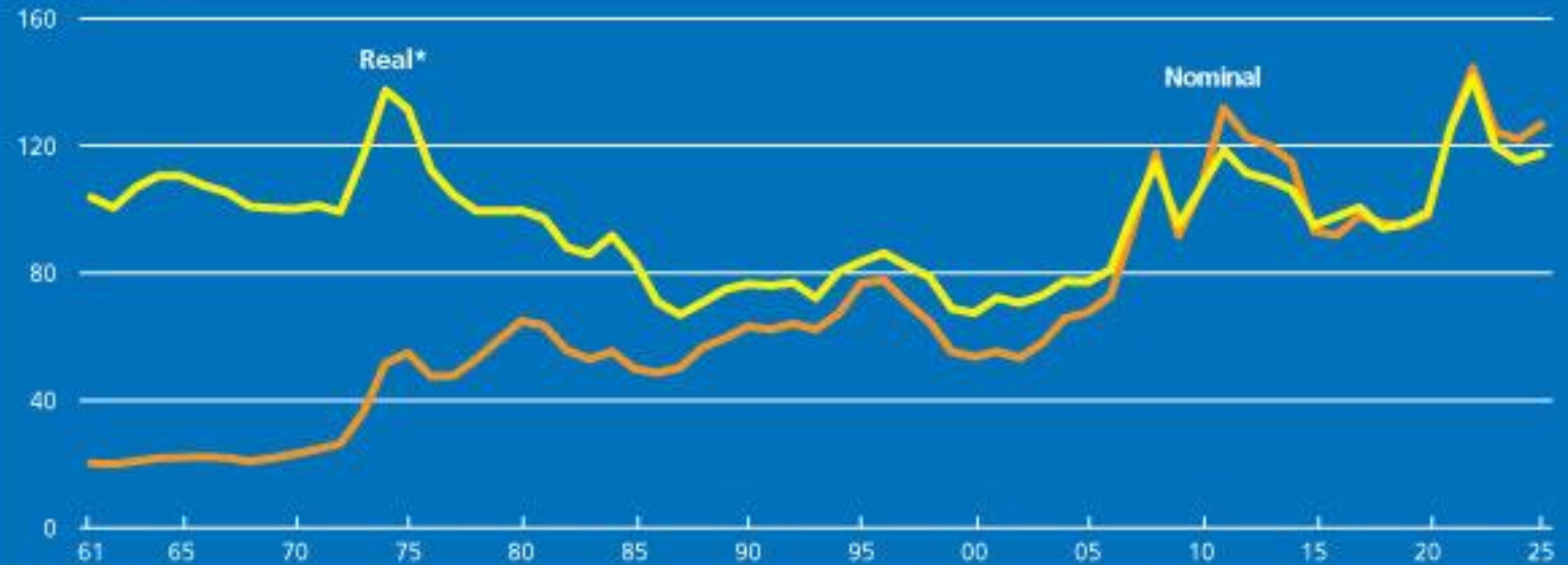
FAO Food Commodity Price Indices

2014-2016 = 100



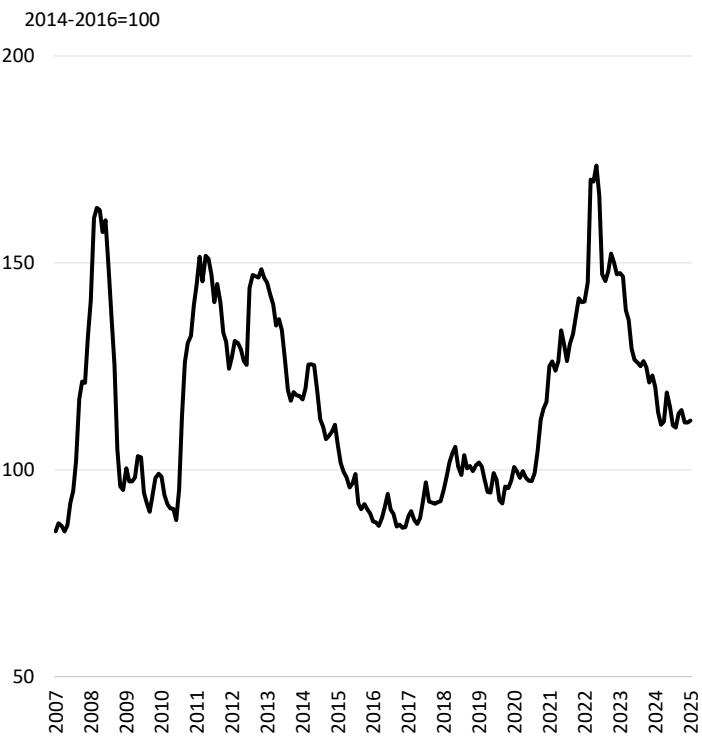
FAO Food Price Index in nominal and real terms

2014-2016=100



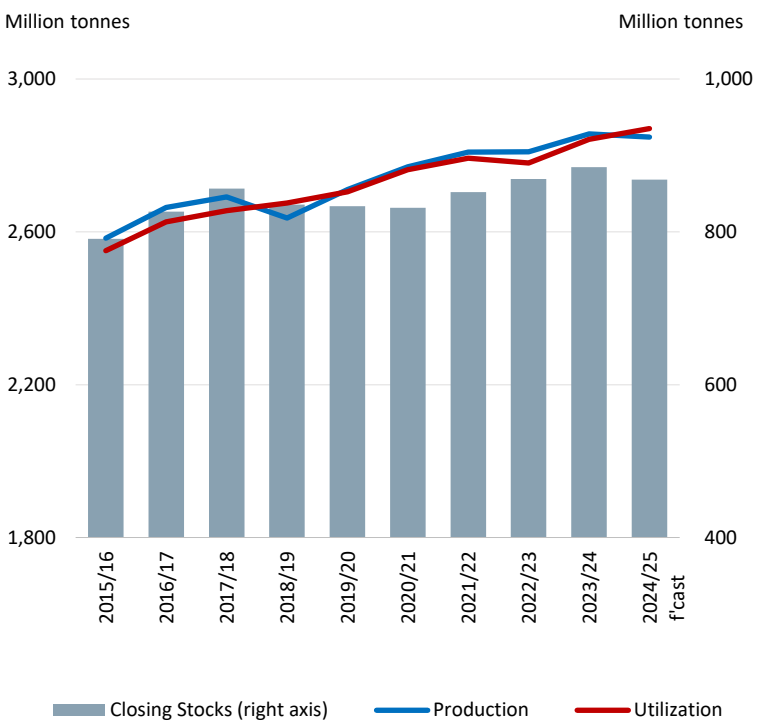
GLOBAL CEREAL MARKET

FAO cereal price index

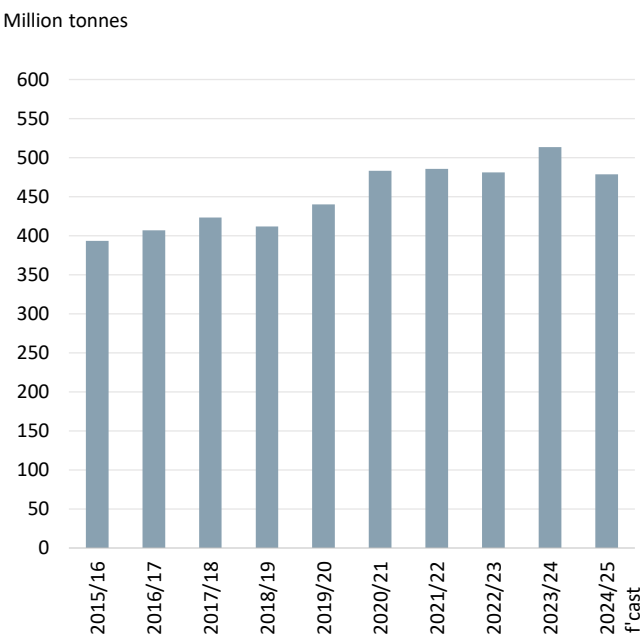


Source: FAO

Cereals production, utilization and stocks

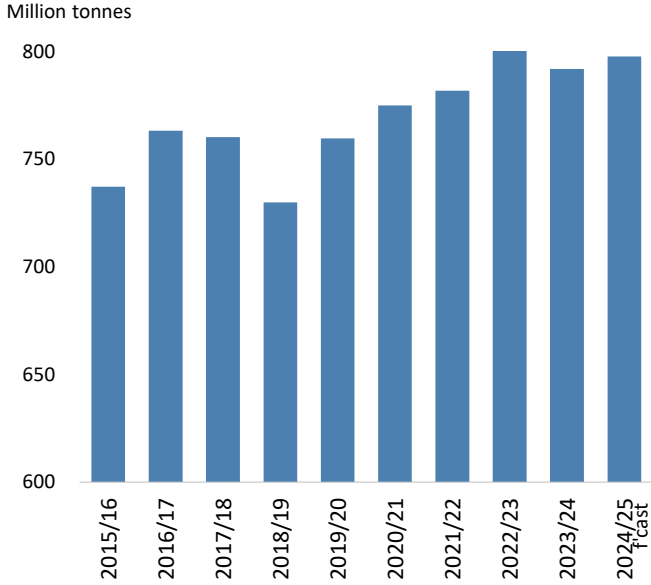


Cereals trade

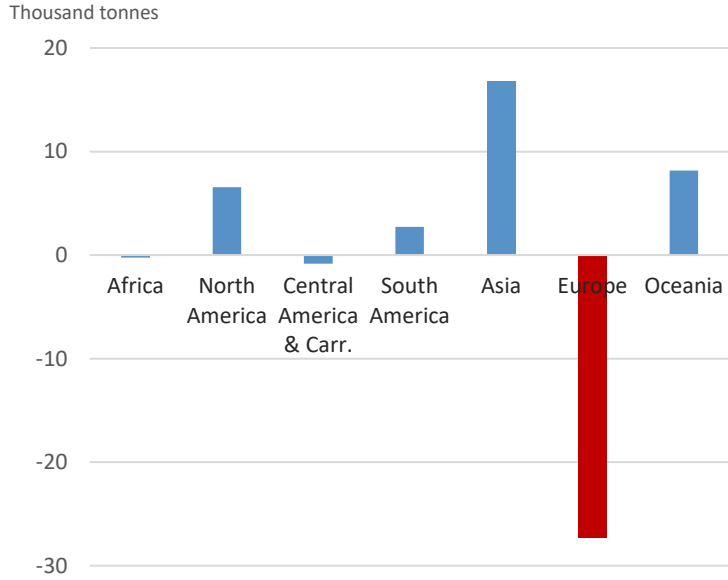


Global wheat: 2024 Production up slightly from last year, but still below 2022 record

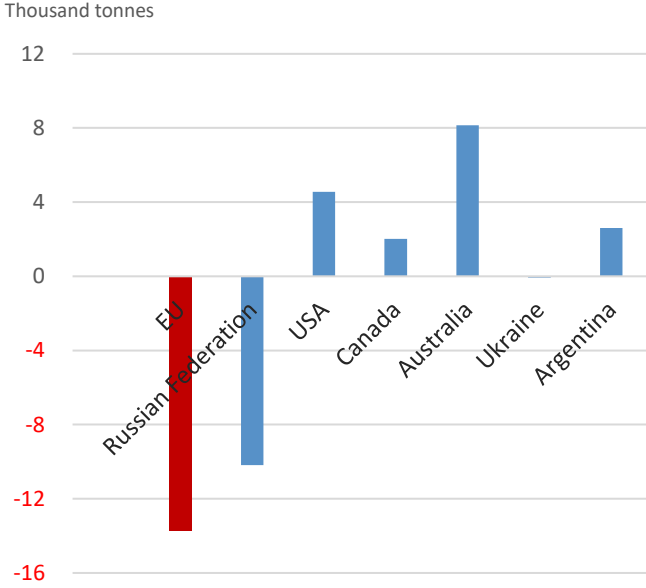
Global wheat production



Y/Y Change in production by Region

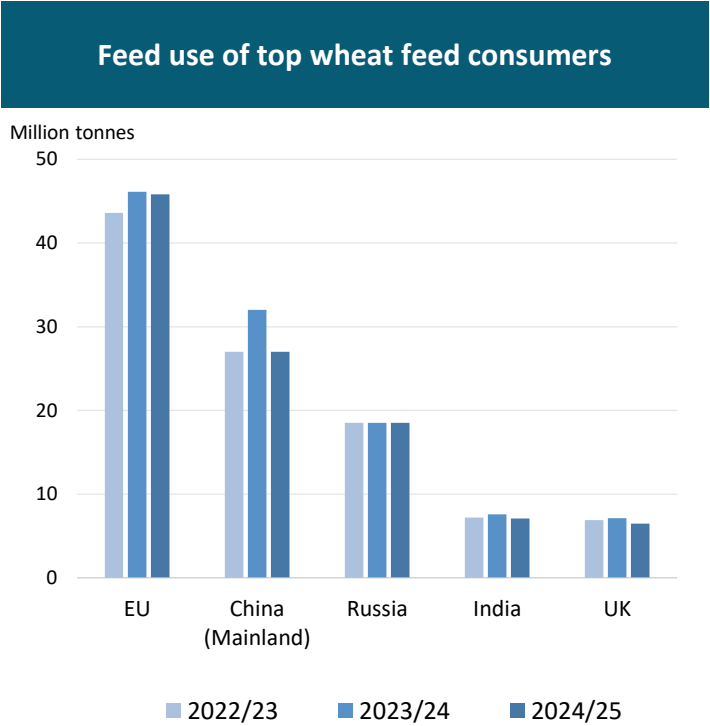
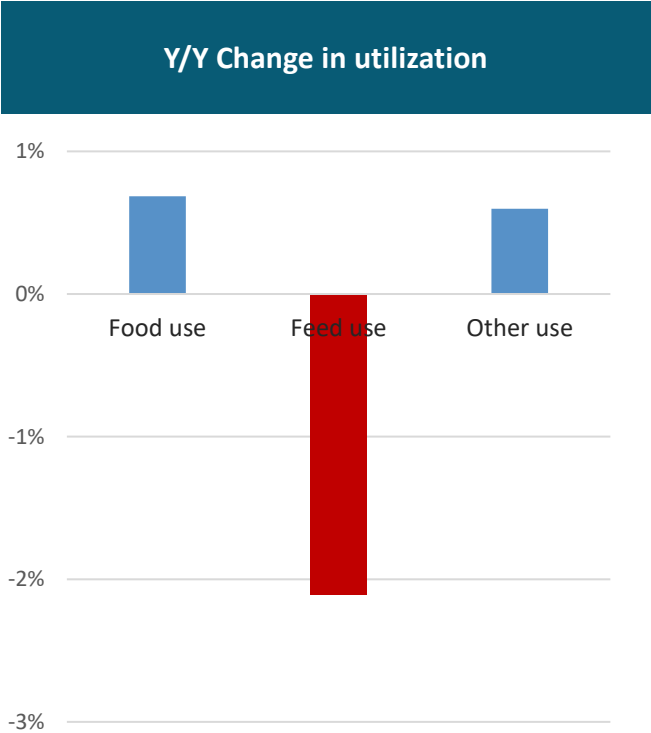
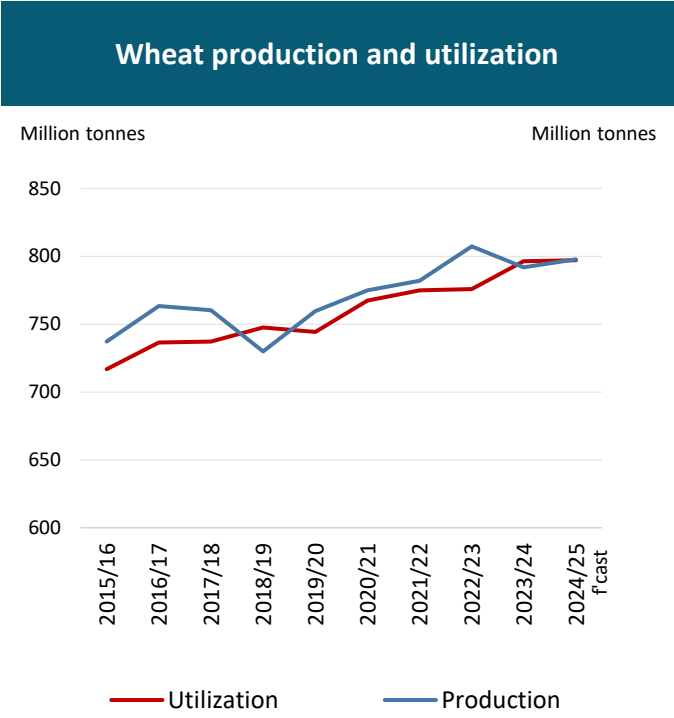


Y/Y Change in production in Major Exporters



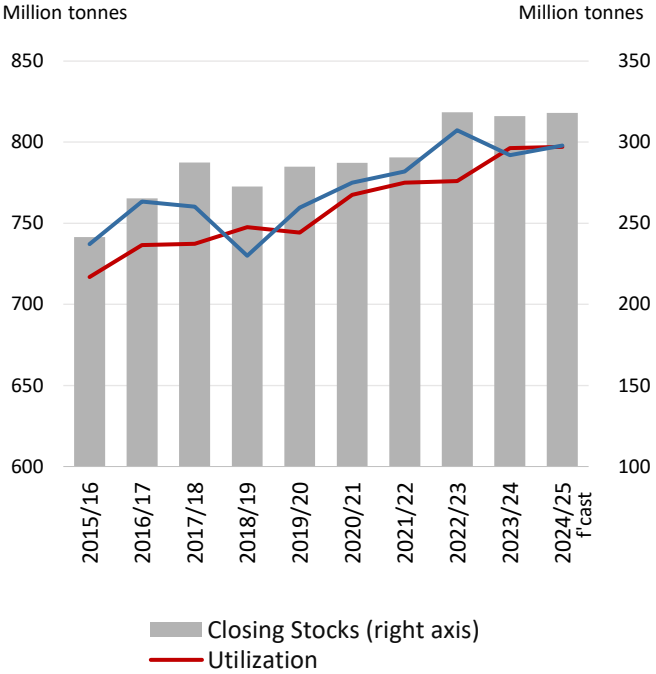
Source: FAO

Wheat use stable y/y, but closely tracking production

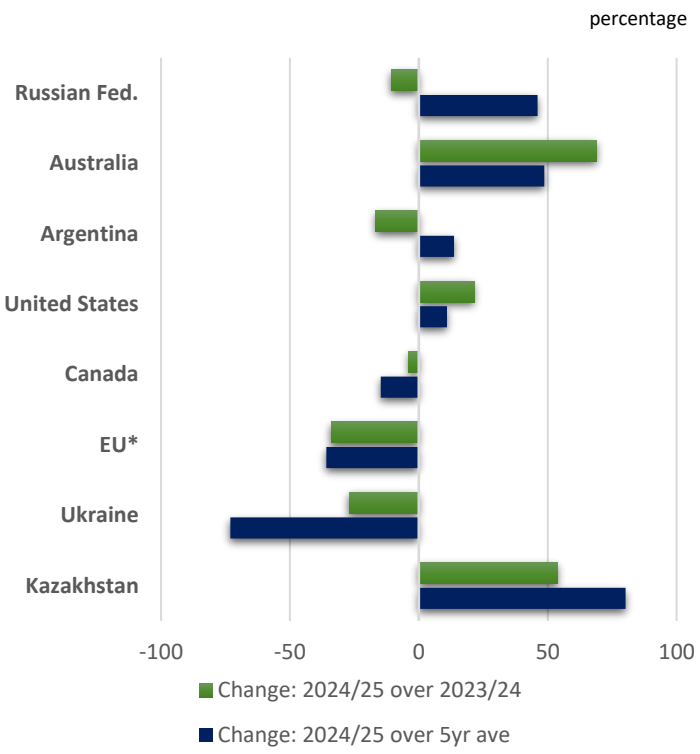


World wheat stocks declining, especially in major exporters

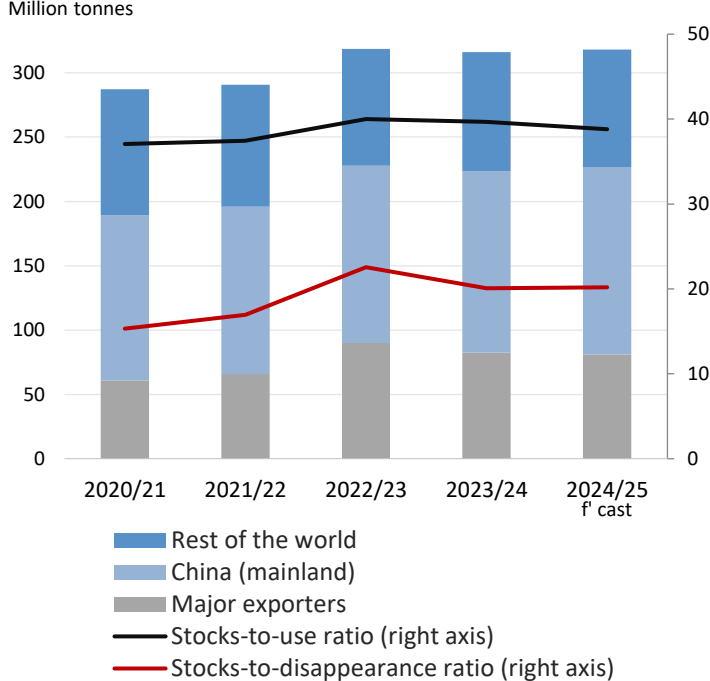
Wheat production, utilization and stocks



Percentage changes in wheat stocks of major exporters

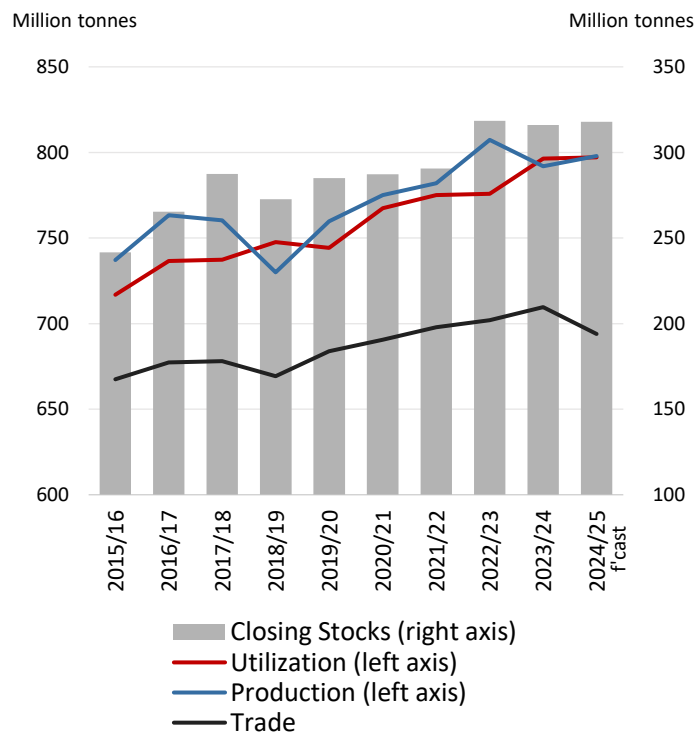


Wheat stocks and ratios

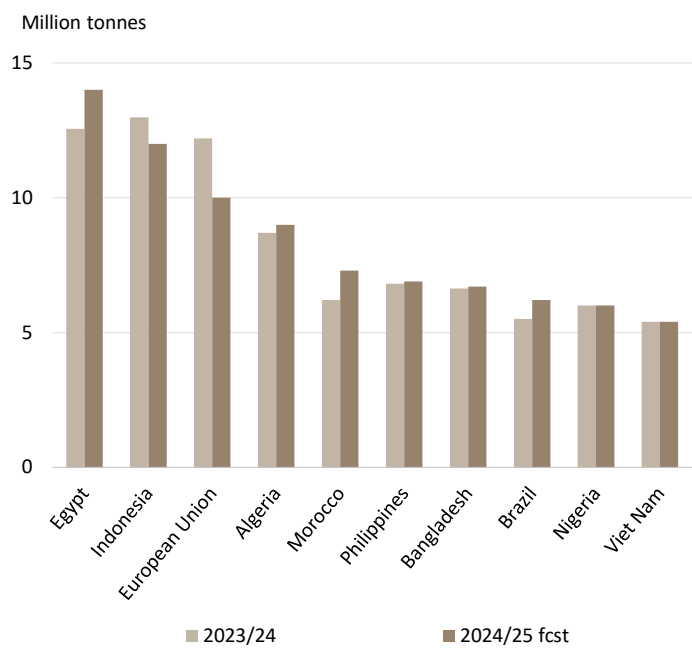


Global wheat trade forecast to decline in 2024/25

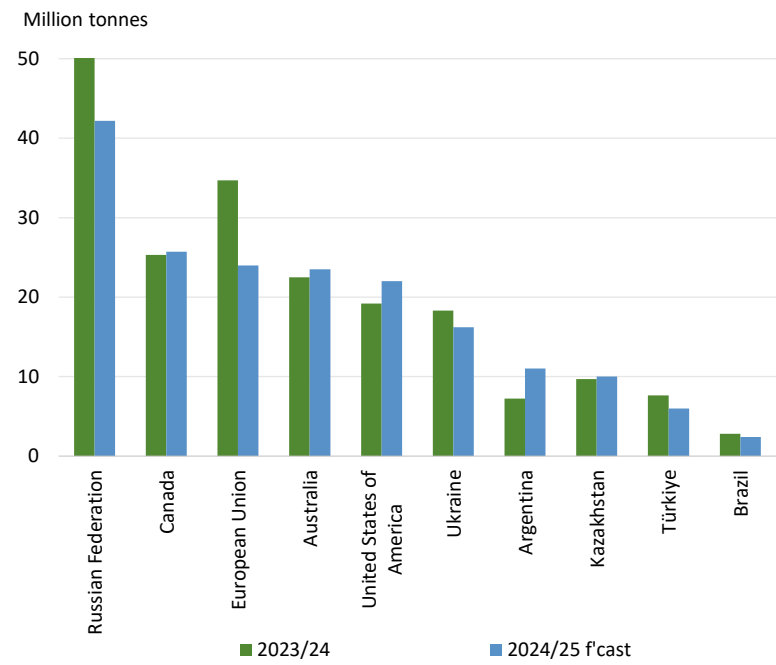
Wheat production, utilization, stocks and trade



Imports of top importers



Top 10 wheat exporters

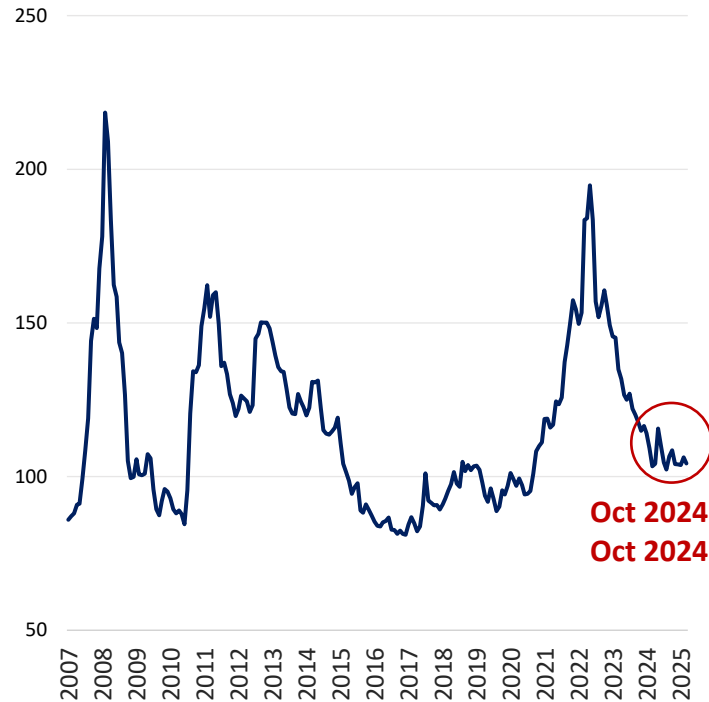


Source: FAO

Wheat price decline slowed down

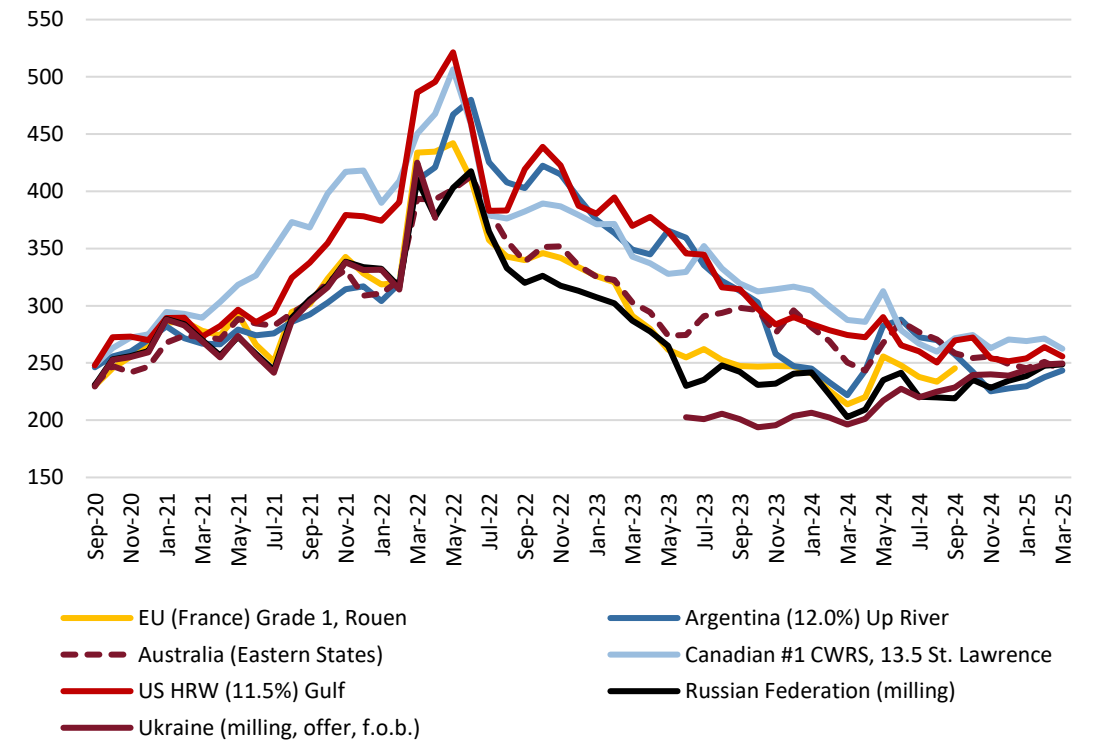
FAO wheat price index

2014-2016=100



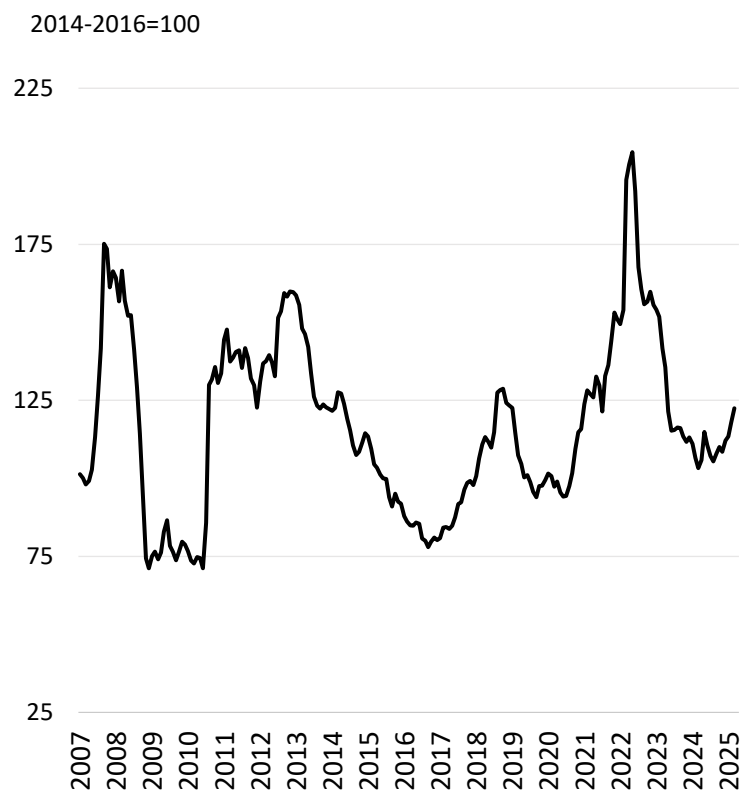
Wheat export prices

USD/tonne



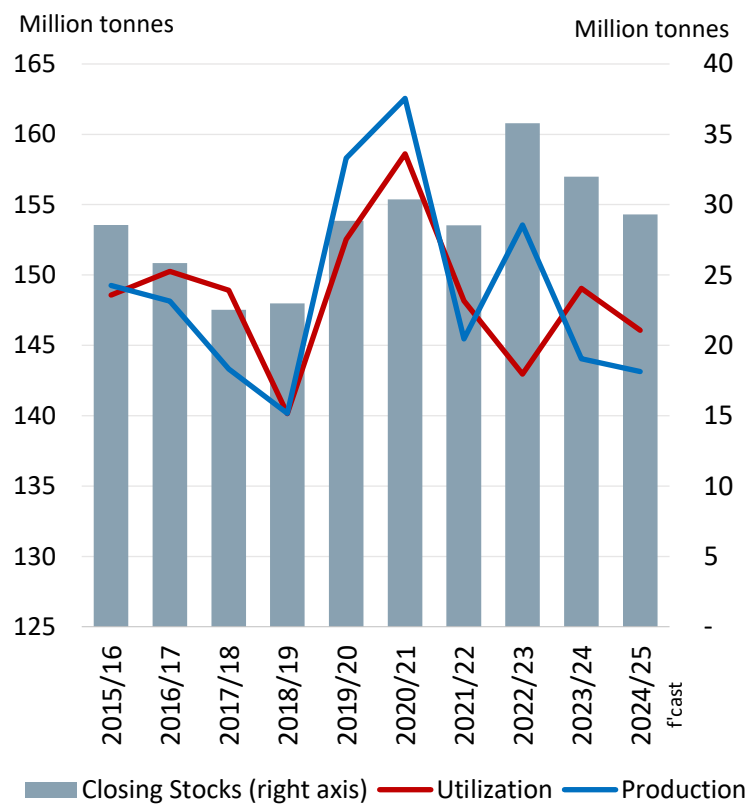
GLOBAL BARLEY MARKET

FAO barley price index

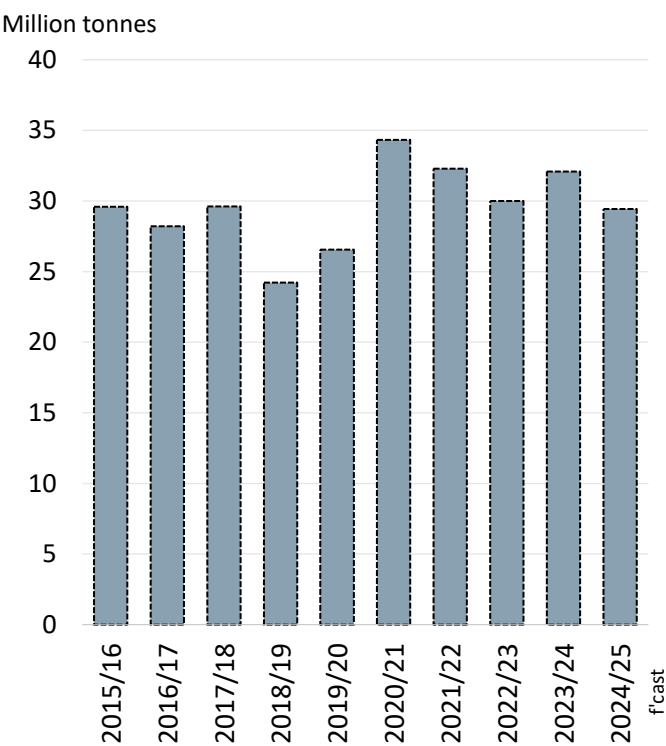


Source: FAO

Barley production, utilization and stocks

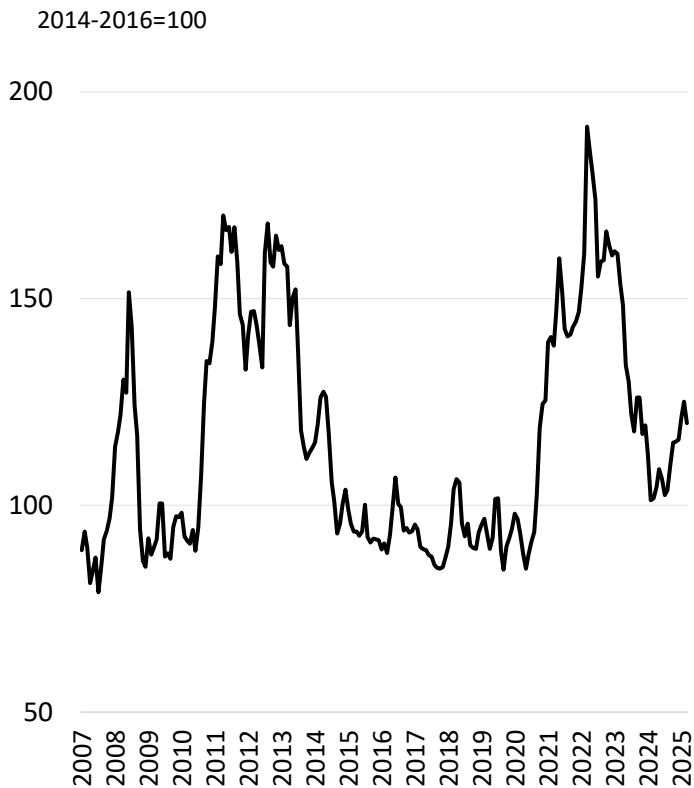


Barley trade



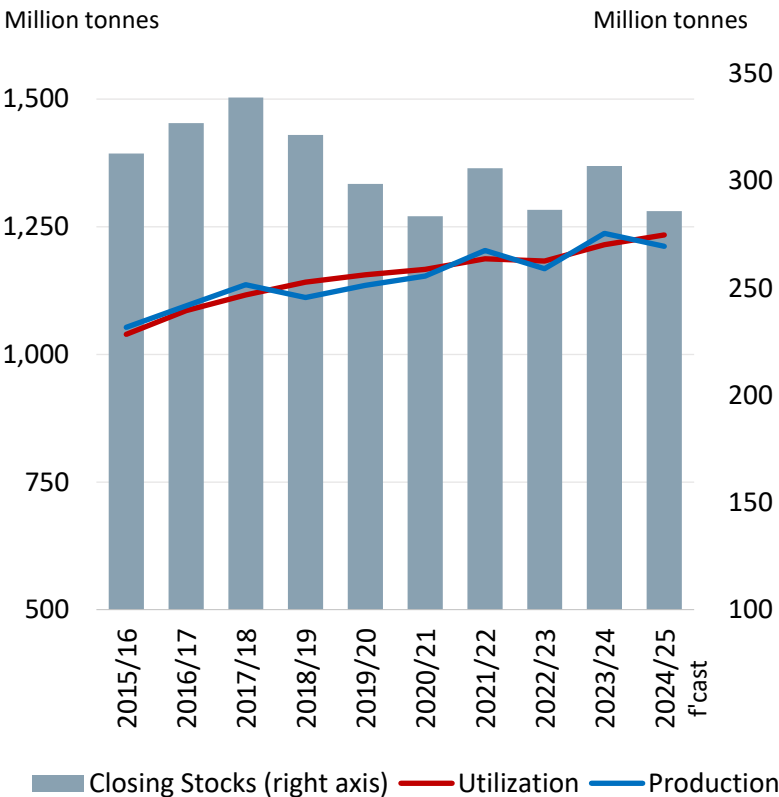
GLOBAL MAIZE MARKET

FAO maize price index

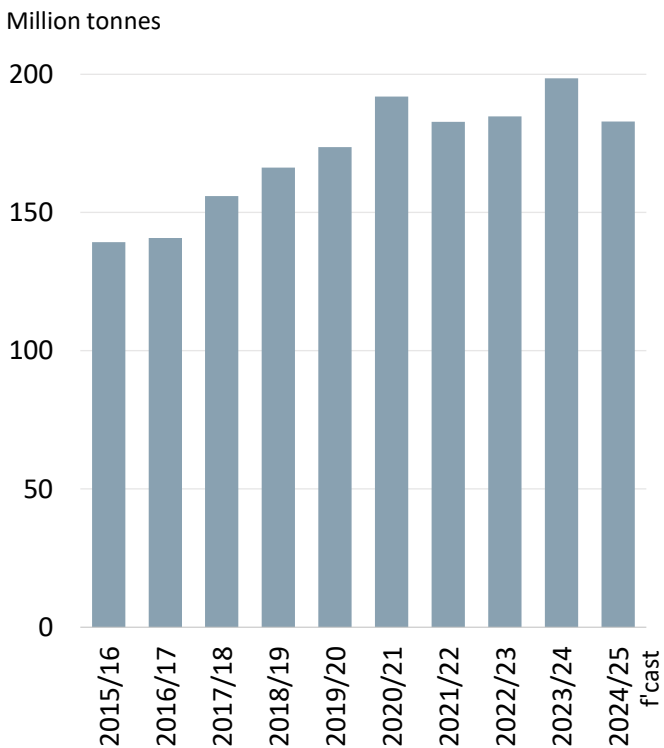


Source: FAO

Maize production, utilization and stocks

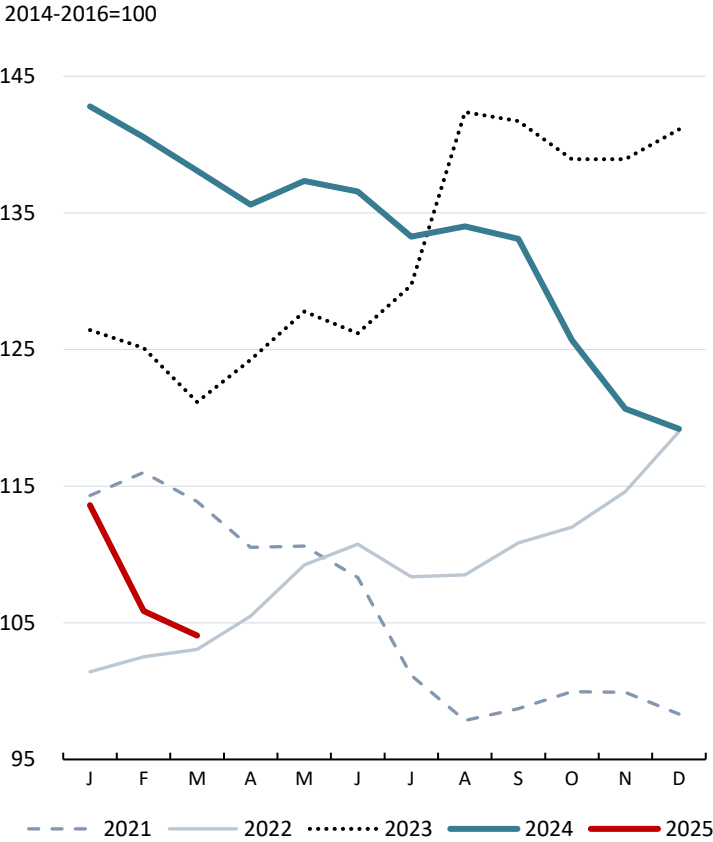


Maize trade



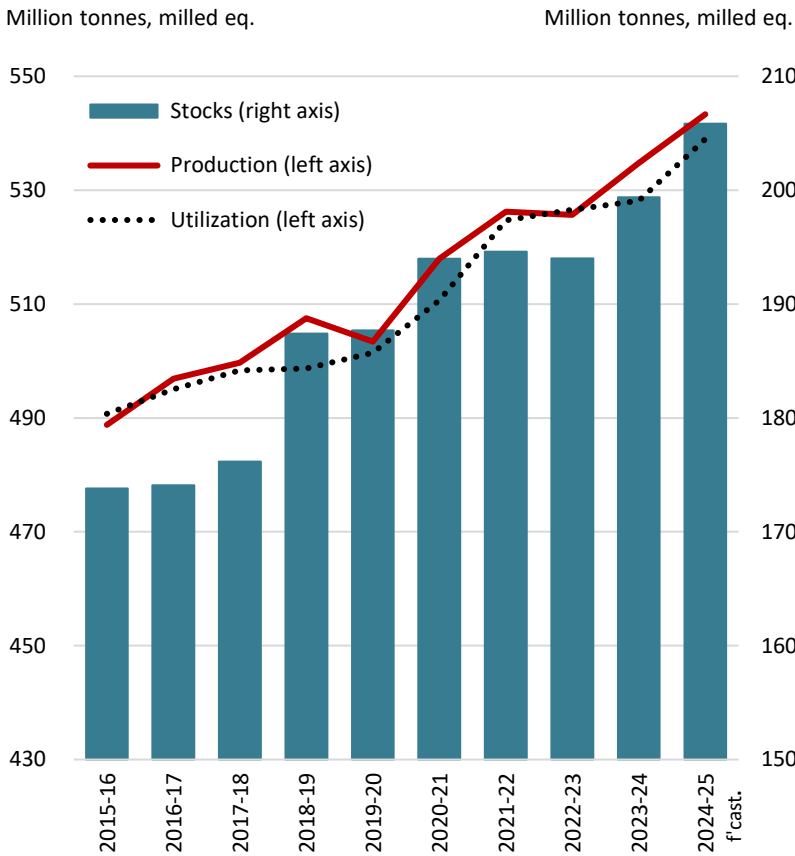
GLOBAL RICE MARKET

FAO All Rice Price Index

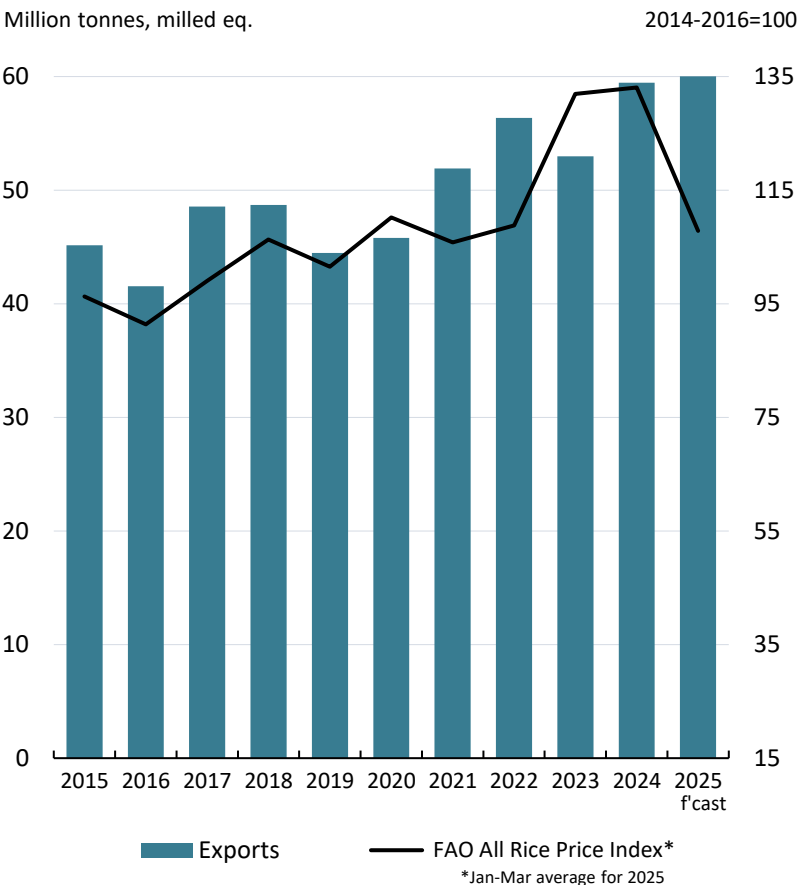


Source: FAO

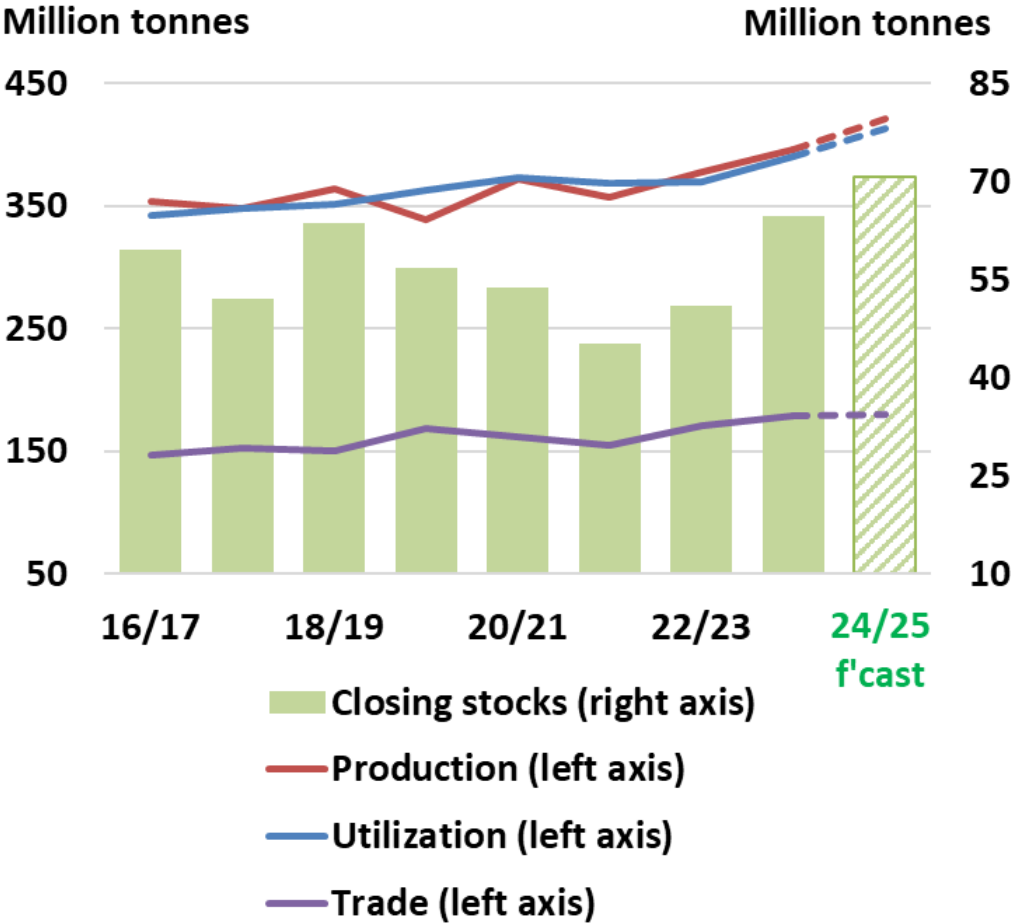
World production, utilization and closing stocks



World trade and FAO All Rice Price Index



GLOBAL SOYBEAN MARKET



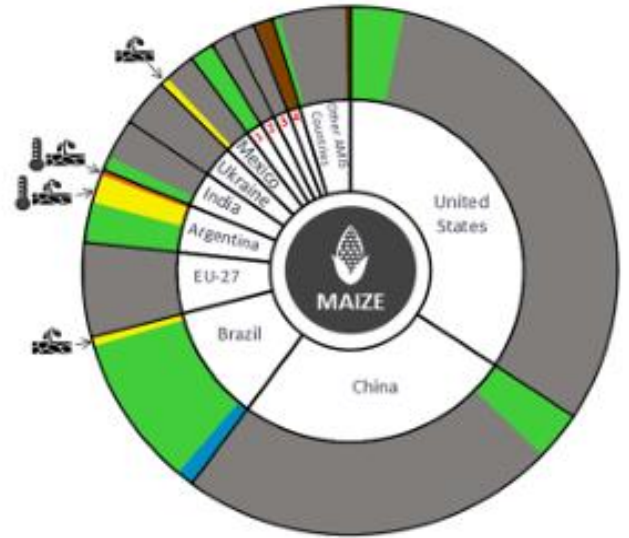
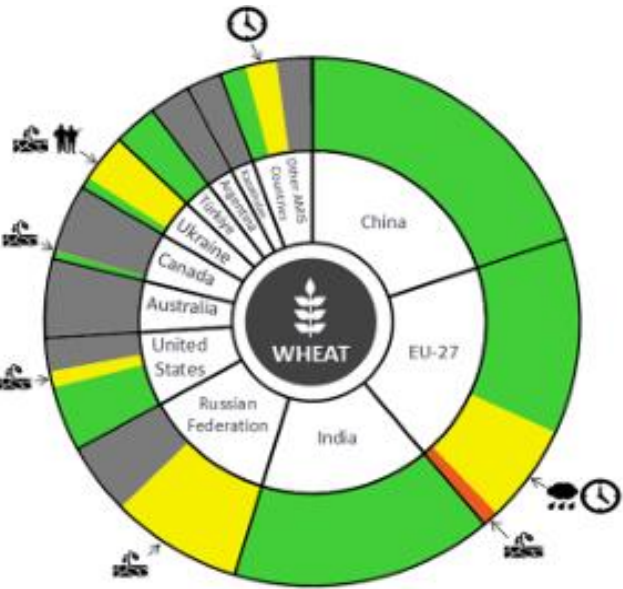
Source: FAO

Soybean spot price index

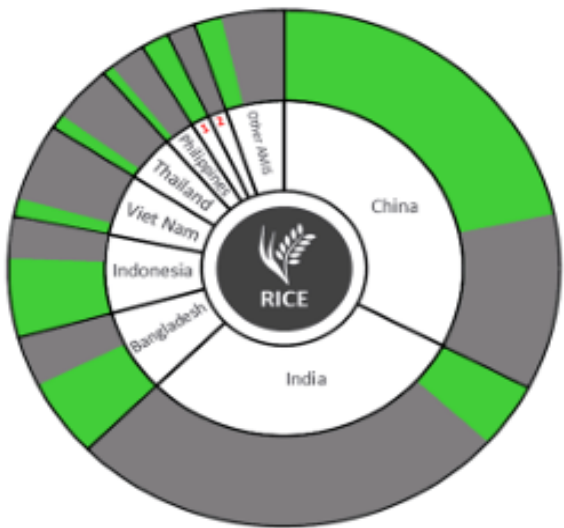
Source: IGC (GOI soybean sub-index)
(January 2000=100)



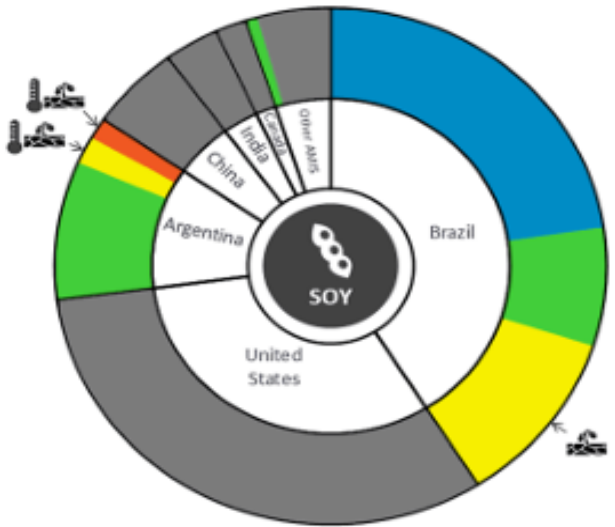
LOOKING FORWARD TO 2025/26



South Africa¹, Russian Federation², Canada³



Brazil¹, Japan²



Conditions

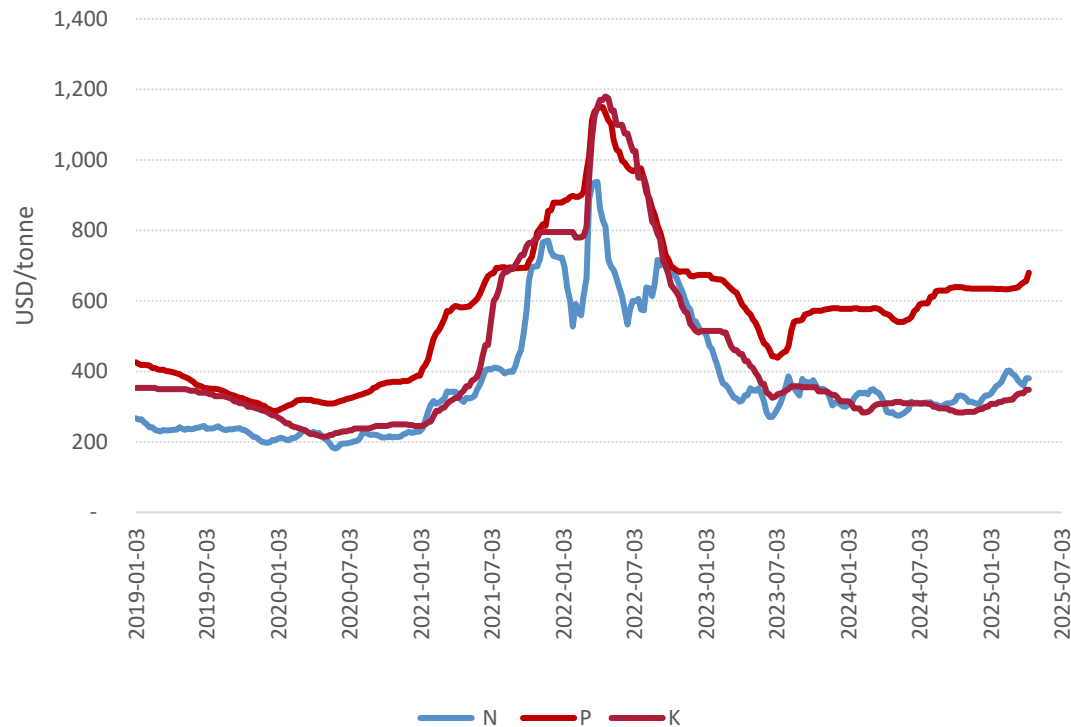
Exceptional	Watch	Out-of-Season
Favourable	Poor	No Data

Drivers

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

FERTILIZER PRICES UP SINCE EARLY 2025 and now at 2-year highs

Fertilizer import prices 2019-2025



- **Input costs:**
 - Natural gas prices firm on both sides of the Atlantic
 - Lower ammonia costs... but high sulfur price undermine phosphate margins
- **Nitrogen: up since early 2025, now at highest since H2-2023**
 - No major supply constraints, demand has been healthy
 - Outlook of softening S&D balance
- **Phosphate: remains most elevated of the three markets**
 - Major exporters prioritize domestic markets
 - Bullish outlook due to delayed return of Chinese exports
- **Potash: prices up in 2025, although in pre-Covid range**
 - Production cuts announced were supportive for prices
 - Major uncertainty around potential impacts of US tariffs

Challenges and threats to global commodity markets

- **MACROECONOMIC RISKS**

- Global Growth: “heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters.”
- High public debt levels: strain on budgets and public finances
- Interest rates: some Central banks began easing.
- Inflation: eased somehow – but still persistent, close to targets in many countries
- Trade: The number of new measures implemented in 2024 five times higher than the 2010-19 average.

- **FERTILIZER AND ENERGY PRICES**

- Direct use vs use in the fertilizer production
- Affordability of fertilizers taking into account crop prices

Challenges and threats to global commodity markets (cont.)

- **CLIMATE-RELATED RISKS**
 - Rainfall, extreme weather events, high temperatures
 - Spread of pests and diseases
 - Different impacts on different crops: case of cocoa, coffee and tea
- **CHANGES TO POLICIES, INCLUDING TRADE: EXPORT RESTRICTIONS, TARIFFS...**
 - An impediment to the free flow of goods – and largely inefficient possibly with negative implications for food security of trading partners
- **LOGISTICAL DISRUPTIONS:**
 - 80 percent of the grain and oilseed trade passing thru maritime routes: restrictions and disruptions result in extended cargo travel distances, escalating trade costs, surge of greenhouse gas emissions
 - Red Sea, inland waterways, Increases in costs partly absorbed by exporters
- **CONFLICT AND WARS**
 - Direct destructive impacts on affected countries via loss of assets and productive capacity, displacement, etc but also possibly implications on global agricultural commodity markets and trade

Thank you!

CONTACT

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