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Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

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

International prices in September remained above year-earlier levels. Wheat prices rose sharply early in the month amid disruptions to Black Sea exports, but retreated towards month-end as expectations of improved trade flows eased market concerns. Weather concerns, shifting production prospects and solid demand continued to underpin market sentiment across major crops. Global supply prospects remain generally favourable, although production forecasts for maize and soybeans were revised lower this month. As highlighted in this issue's feature article, the strengthening El Niño is adding a new layer of uncertainty to production prospects, particularly for rice in South and Southeast Asia. At the same time, elevated freight rates, firmer fertilizer markets and continued logistical dis-