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Biannual report on global food markets

June 2026

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Highlights

Despite spillovers from energy and fertilizer markets into agriculture, the outlook for global food commodity markets remains relatively favourable, according to FAO's latest assessments. Cereal production is expected to ease from record highs but remains at historically elevated levels. Nevertheless, the outlook remains highly contingent on weather developments, including emergence of El Niño, which continue to pose significant risks to production. At the same time, rising conflicts and geopolitical tensions, uncertainty surrounding trade policies and broader macroeconomic headwinds will still weigh on trade prospects and market stability.

Wheat

Global wheat production is forecast to decline in 2026, primarily driven by reduced outputs among major exporters, while utilization is expected to remain broadly stable. With lower exportable supplies and softer import demand, global wheat trade is set to contract, while stocks are anticipated to remain relatively comfortable overall albeit with tighter stock levels among key exporters.

Coarse grains

Following a record outturn in 2025/26, coarse grain markets are expected to face renewed easing of production in 2026/27. While global supplies are still set to remain historically high, the anticipated decline in output-largely driven by lower maize production-may limit further rebuilding of stocks and keep market fundamentals broadly balanced.

Rice

The supply overhang that has weighed on the global market over the past two seasons may ease in 2026/27, as a reduced global harvest and robust demand raise prospects of world reserves subsiding. Meanwhile, lower import demand is forecast to keep international trade subdued in 2026, despite ample exportable supplies.

Meat

Global meat production growth pace is anticipated to moderate in 2026, with poultry meat driving the annual increase, supported by its relative price competitiveness, while red meat supplies remain tight. Despite firm global import demand, constrained exportable supplies are expected to limit the expansion of world meat trade and keep international prices at elevated levels.

Sugar

The sugar market is anticipated to shift towards a production surplus in 2025/26, reflecting expectations of higher output in key Asian producing countries and modest growth in global consumption. Increased export availabilities from Asia are expected to support trade, although tensions in the Near East have disrupted trade flows. Developments in energy markets will continue to influence the sugar outlook.

Oilcrops

In 2025/26, continued growth of global oilseed production and oil-driven crushings are expected to contribute to additional stockpiles of oilmeals, whereas the vegetable oil market is anticipated to remain tight amid strong demand from the biofuel sector. Preliminary forecasts for 2026/27 indicate a likely continuation of these market dynamics.

Dairy

Global milk production is forecast to expand in 2026, albeit at a slower pace than in the past, reflecting uneven regional growth and constraints in Europe and Oceania. Trade is anticipated to rise modestly, with cheese leading, butter moderating, and powders subdued, as import demand softens in traditional markets but remains supported by emerging economies.

Fisheries

Global fisheries and aquaculture production in 2026 is forecast to grow by 1.0 percent to 200.5 million tonnes. Trade values are forecast to rise by 2.5 percent to USD 202.3 billion in nominal terms, with volumes stable at 71.1 million tonnes. Despite higher operating costs, the effects of the conflict in the Near East on the sector have remained muted so far.

This new edition of the Food Outlook is released amid heightened economic uncertainty. While the global economy has shown resilience, the growth outlook for 2026 has become more fragile and remains uneven across regions. Inflation remains subject to considerable uncertainty, with geopolitical tensions, volatile energy markets, and fertilizer price developments posing serious risks of renewed cost pressures. At the same time, the interaction between evolving policy settings, shifting trade dynamics and exchange rate movements continues to cloud prospects for global trade and growth.

In addition to market assessments, this June 2026 edition features a special article on the use of alternative fuels in international maritime shipping. Additional topics include an analysis of how energy markets influence sugar market dynamics through ethanol linkages, as well as an update on fertilizer markets. The market indicators overview includes recent developments in futures markets, ocean freight rates, the global food import bill, and food price indices.

Food Outlook is published twice a year, normally in June and November. The June report contains a more detailed market analysis while the November report only provides summary market assessments (Markets at a glance).

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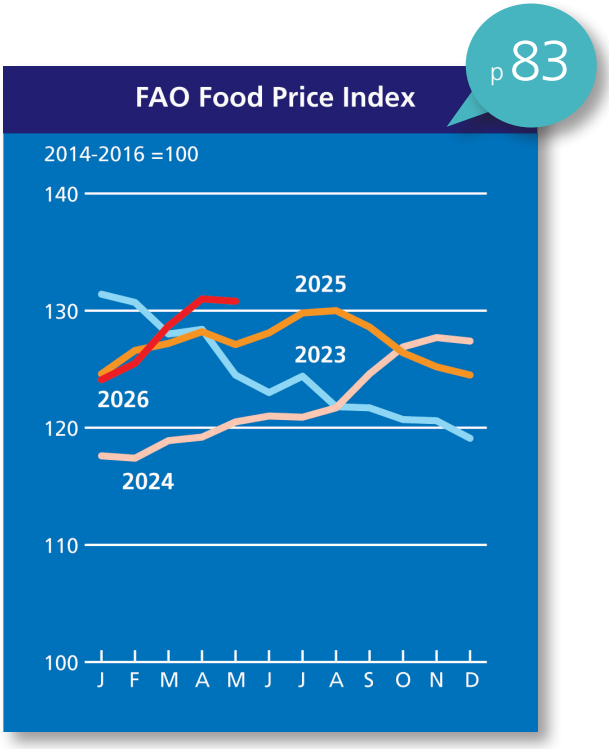

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Cereals

As the 2025/26 (July/June) marketing season concludes, global cereal production in 2025 is estimated at 3 043 million tonnes, up 6.1 percent from 2024, driven by higher outputs across all major cereals, particularly maize. World cereal utilization in 2025/26 is estimated at 2 952 million tonnes, 2.7 percent above its 2024/25 level, reflecting increased use of coarse grains and rice. Despite this rise, cereal stocks are estimated at 952.2 million tonnes, 9.5 percent above opening levels, mainly due to larger inventories of wheat, maize, and rice. Global cereal trade in 2025/26 is forecast at 508.6 million tonnes, up 4.8 percent, driven by higher trade in wheat and coarse grains, while rice trade is expected to decline.

Looking ahead to 2026/27, world cereal production is forecast to decline by 2.0 percent to 2 982 million tonnes, with all major cereals expected to contract from the record levels of 2025. The sharpest decline is foreseen for wheat.

World cereal utilization is projected to increase by 0.6 percent to 2 969 million tonnes. Food consumption is expected to rise by 1.0 percent, while feed use is forecast to grow by 0.5 percent, led by maize and barley, with declines in wheat and rice feed use. Other uses are expected to ease slightly.

World cereal stocks are forecast to decline marginally (0.3 percent) to 949.0 million tonnes, reflecting lower rice and sorghum inventories, partly offset by higher wheat and barley stocks. The global stock-to-use ratio is projected to remain stable at 31.7 percent.

Global cereal trade is expected to decline slightly in 2026/27, falling by 0.3 percent to 507.2 million tonnes, mainly due to reduced barley and wheat trade. In contrast, maize and rice trade are projected to increase by 3.9 percent and 1.4 percent, respectively.

International cereal prices rose moderately (6.3 percent) from January to May 2026, driven by weather concerns and higher fuel and fertilizer costs. Despite this increase, the FAO Cereal Price Index averaged 114.3 points in May 2026, remaining well below its May 2022 peak and its five-year average.

Figure 1.1 Cereal production, utilization and stocks

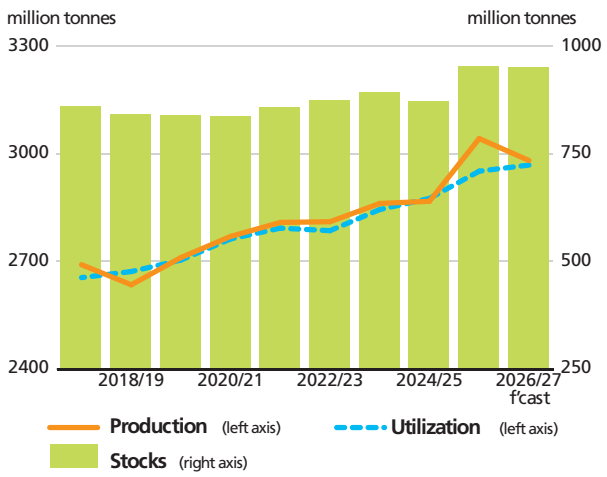

Table 1.1 World cereal market at a glance[a]

	2024/25	2025/26 estim.	2026/27 f'cast	Change 2026/27 over 2025/26
		million tonnes		%
WORLD BALANCE				
Production	**2 867.6**	**3 043.3**	**2 982.1**	**-2.0**
Trade[b]	**485.2**	**508.6**	**507.2**	**-0.3**
Total utilization	**2 876.1**	**2 952.5**	**2 969.3**	**0.6**
Food	1 200.6	1 213.4	1 225.4	1.0
Feed	1 084.5	1 131.4	1 137.2	0.5
Other uses	590.9	607.7	606.7	-0.2
Ending stocks[c]	**869.5**	**952.2**	**949.0**	**-0.3**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	147.1	147.4	147.6	0.1
LIFDC (kg/yr)[d]	140.7	140.9	140.4	-0.4
World stocks-to-use ratio (%)	**29.4**	**32.1**	**31.7**	
Major exporters stocks-to-disap-pearance ratio (%)	**20.2**	**23.9**	**22.5**	

FAO CEREAL PRICE INDEX (2014–2016=100)	2024	2025	2026 *Jan–May*	%Change Jan/May 2026 over Jan/May 2025
	113	108	110	5%

Notes:
[a] Rice in milled equivalent.
[b] Trade refers to exports based on a July/June marketing season for wheat and coarse grains and on a January/December marketing season for rice.
[c] May not equal the difference between supply (defined as production plus opening stocks) and utilization due to differences in individual countries' marketing years.
[d] Low-Income Food-Deficit countries marketing years.

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Wheat

Global wheat production in 2026/27 (July/June) is forecast at 810.9 million tonnes, marking a 3.8 percent decline from the record 2025 outturn, although still remaining above the five-year average. The anticipated reduction is largely driven by smaller harvests among major exporting countries, notably the European Union and the United States of America, reflecting a combination of weaker crop margins and less favourable weather conditions that have curbed plantings and yield prospects, albeit following high levels in 2025. Production declines are also foreseen in several other key exporters, notably Australia, contributing to tighter exportable supplies at the global level and offsetting upturns across several leading Asian producers.

Global wheat utilization is forecast to rise marginally in 2026/27 to 806.1 million tonnes, underpinned primarily by steady growth in food consumption, particularly in developing countries where demand continues to expand in line with population increases. By contrast, feed use is expected to contract slightly, as wheat becomes less competitive relative to other feed grains, especially maize, while other uses are projected to remain broadly stable.

World wheat stocks are projected to increase slightly to 348.6 million tonnes, largely reflecting stock accumulation in Asia, which is expected to more than offset drawdowns in major exporting countries. Despite the decline in production and tighter availabilities among exporters, the global stocks-to-use ratio is forecast to remain at a comfortable level, pointing to an overall balanced supply situation at the global scale, albeit with increased concentration of stocks in non-exporting countries.

World trade in wheat is forecast to contract by 3.3 percent to 199.1 million tonnes in 2026/27. The decline is mainly attributed to reduced import demand from countries in North Africa, the Near East and parts of Asia, where improved domestic production and ample carryover stocks are expected to curb purchasing needs. At the same time, lower exportable supplies among several major exporters are set to further constrain trade flows.

International wheat prices have strengthened in recent months, underpinned by tighter supplies among major exporters and weather-related uncertainties, particularly drought-induced reductions in the United States of America. However, relatively comfortable supply conditions elsewhere and subdued import demand are expected to temper further gains. As a result, price movements are likely to remain relatively contained in the near term.

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Figure 1.2 Wheat production, utilization and stocks

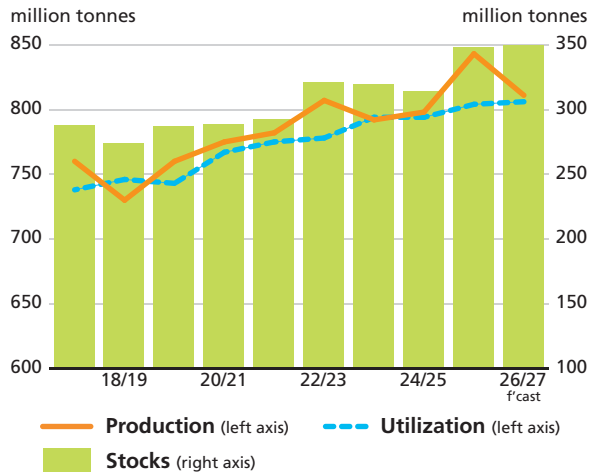

Table 1.2 World wheat market at a glance

	2024/25	2025/26 estim.	2026/27 f'cast	Change 2026/27 over 2025/26
	million tonnes			%
WORLD BALANCE				
Production	**798.2**	**842.6**	**810.9**	**-3.8**
Trade[a]	**193.0**	**205.9**	**199.1**	**-3.3**
Total utilization	**794.0**	**804.0**	**806.1**	**0.3**
Food	535.7	539.7	544.3	0.9
Feed	160.6	165.8	165.1	-0.4
Other uses	97.6	98.5	96.6	-1.9
Ending stocks[b]	**313.5**	**346.8**	**348.6**	**0.5**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	65.6	65.6	65.6	0.0
LIFDC (kg/yr)	38.9	39.2	38.8	-1.0
World stocks-to-use ratio (%)	**39.0**	**43.0**	**42.5**	
Major exporters stocks-to-disappearance ratio[c] **(%)**	**19.4**	**25.1**	**23.6**	
FAO WHEAT PRICE INDEX[d] **(2014–2016=100)**	**2024**	**2025**	**2026** *Jan–May*	**%Change Jan/May 2026 over Jan/May 2025**
	107	102	106	1.3

Notes:
[a] Trade refers to exports based on a common July/June marketing season.
[b] May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.
[c] Major exporters include Argentina, Australia, Canada, the European Union, Kazakhstan, the Russian Federation, Ukraine and the United States of America.
[d] Derived from the International Grains Council (IGC) wheat index.

Coarse grains

FAO's forecast for coarse grain production in 2026/27 points to a 1.2 percent (20.3 million tonnes) decline from the all-time high in 2025/26 to 1 619 million tonnes, although still representing the second-highest output on record. The bulk of the reduction stems from a 1.0 percent decrease in global maize production, reflecting lower plantings and a return to more average yields in major producing countries, particularly in North America. By contrast, production prospects in South America point to robust outturns, notably in Argentina where the maize harvest is likely to recover sharply and reach a record level. Global barley and sorghum production is also anticipated to decline modestly, largely on reduced plantings and less favourable yield expectations in some regions.

Global trade in coarse grains is forecast to contract in 2026/27 (July/June), reflecting tighter export availabilities – especially for maize – and softer import demand in several regions. Reduced supplies in key exporters, coupled with improved domestic availabilities in some importing countries, are expected to curb trade flows. The decline is anticipated to be driven primarily by maize, while trade in barley and sorghum is likely to remain comparatively stable.

World utilization of coarse grains is expected to increase only marginally in 2026/27. Growth is likely to be concentrated in maize, supported by continued demand for feed use, while utilization of barley and sorghum may stagnate or decline slightly. Overall growth in consumption may remain subdued amid more moderate expansion in the livestock sector in some regions.

Global stocks of coarse grains are likely to show limited change, as the anticipated decline in production should constrain further stock rebuilding following the previous season's recovery. As a result, global stocks-to-use ratio are expected to remain broadly stable, pointing to a generally balanced supply-demand situation.

International coarse grain prices, which increased during the tighter 2024/25 season and remained relatively firm in 2025/26, will likely remain broadly stable reflecting the interaction between still ample global availabilities and tighter exportable supplies. However, markets will remain sensitive to production developments, particularly weather conditions in key producing regions.

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Figure 1.3 Coarse grain production, utilization and stocks

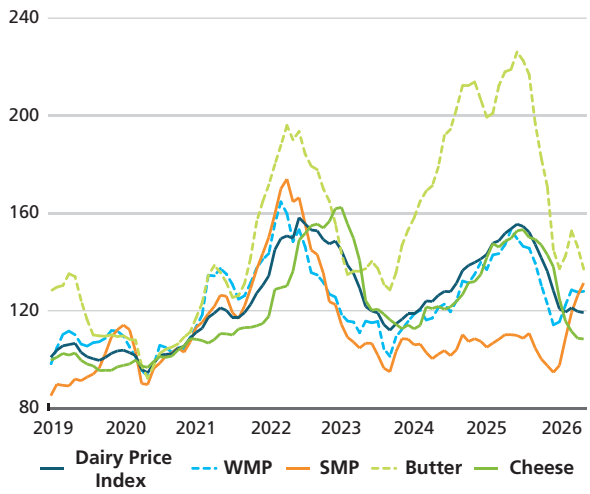


Table 1.3 World coarse grain market at a glance

	2024/25	2025/26 estim.	2026/27 f'cast	Change 2026/27 over 2025/26
		million tonnes		%
WORLD BALANCE				
Production	**1 517.5**	**1 639.1**	**1 618.8**	**-1.2**
Trade[a]	**231.2**	**242.9**	**247.5**	**1.9**
Total utilization	**1 541.2**	**1 594.1**	**1 605.1**	**0.7**
Food	230.4	232.8	236.0	1.4
Feed	906.5	946.7	954.0	0.8
Other uses	404.3	414.6	415.1	0.1
Ending stocks[b]	**345.5**	**385.7**	**386.6**	**0.2**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	28.2	28.3	28.4	0.4
LIFDC (kg/yr)	72.3	72.1	71.7	-0.6
World stocks-to-use ratio (%)	**21.7**	**24.0**	**23.9**	
Major exporters stocks-to-disappearance ratio[c] **(%)**	**9.9**	**13.6**	**13.0**	

FAO COARSE GRAIN PRICE INDEX (2014–2016=100)	**2024**	**2025**	**2026** *Jan–May*	**%Change Jan/May 2026 over Jan/May 2025**
	109	117	120	-0.1

Notes:
[a] Trade refers to exports based on a common July/June marketing season.
[b] May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.
[c] Major exporters include Argentina, Australia, Brazil, Canada, the European Union, the Russian Federation, Ukraine and the United States of America.

Rice

Production prospects for the 2026/27 season are dampened by weather uncertainties associated with the predicted emergence of the El Niño phenomenon and sector profitability constraints. As a result, global rice output is forecast to fall 1.6 percent below the 2025/26 high to 552.4 million tonnes. All regions except for Africa are anticipated to harvest less than in 2025/26. In Asia, however, a combination of good water supplies for irrigation, existing assistance schemes and intensified input support measures could cushion falls, keeping overall production abundant.

Although a reduced global harvest coupled with robust world uses of close to 558.1 million tonnes raise prospects of world reserves declining in the new season, the large supplies carried into 2026/27 are expected to serve as a strong supply buffer. Accordingly, and despite an anticipated 2.7 percent annual reduction, world rice stocks at the close of 2026/27 marketing seasons could remain at their second highest level on record at 213.8 million tonnes.

International trade in rice is forecast to decline by 2.1 percent in 2026 (January–December) to 59.8 million tonnes, as improved supplies from bumper harvests or from previous large imports could dampen demand from traditional importing countries. Among suppliers, reduced purchases from key buyers and competition for markets could cause exports by Cambodia, China (mainland), Pakistan, and the United States of America to fall, while Brazil, Myanmar, Uruguay, Viet Nam, and, especially, India are expected to step up shipments.

After hitting an eight-and-a-half year low in November 2025, international rice prices have regained some ground, amid reduced harvest pressure, firm demand for fragrant and Japonica varieties and increased costs pressure in rice exporting countries. However, ample exportable supplies and trade disruptions in the Persian Gulf have kept price recoveries partial. These tendencies are reflected in the FAO All Rice Price Index. Despite a 6.6 percent increase since October 2025, the Index averaged 104.8 points in May 2026, still 1.4 percent below its already subdued level a year earlier.

Contact:

Shirley Mustafa

Figure 1.4 Rice production, utilization and stocks

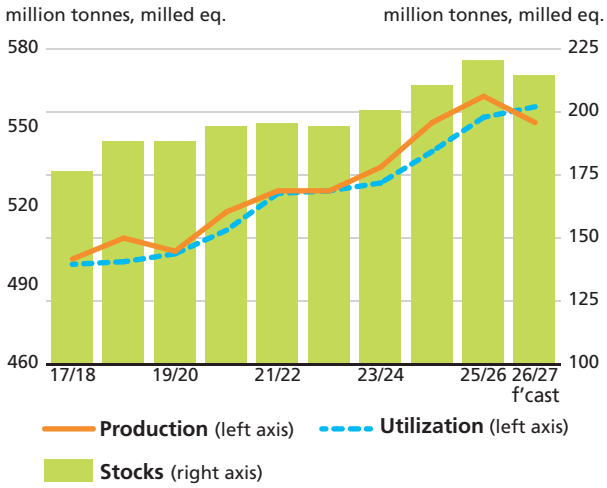


Table 1.4 World rice market at a glance

	2024/25	2025/26 f'cast	2026/27 f'cast	Change 2026/27 over 2025/26
		million tonnes		%
WORLD BALANCE				
Production	**551.9**	**561.6**	**552.4**	**-1.6**
Trade[a]	**61.0**	**59.8**	**60.6**	**1.4**
Total utilization	**540.9**	**554.4**	**558.1**	**0.7**
Food	434.5	440.9	445.1	0.9
Ending stocks	**210.4**	**219.7**	**213.8**	**-2.7**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	53.2	53.6	53.6	0.1
LIFDC (kg/yr)	29.5	29.7	29.9	0.8
World stocks-to-use ratio (%)	**38.0**	**39.4**	**37.8**	
Major exporters stocks-to-disappearance ratio (%)[b]	**31.3**	**33.1**	**30.9**	

FAO RICE PRICE INDEX (2014–2016=100)	**2024**	**2025**	**2026** *Jan–May*	**%Change Jan/May 2026 over Jan/May 2025**
	133	104	102.6	-4.0

Notes:

[a] Calendar year exports (second year shown).

[b] Major exporters include India, Pakistan, Thailand, the United States of America and Viet Nam.

Source: FAO Rice Country Balance Sheet (RCBS) System: FAO Rice Price Update.

Oilcrops

In 2025/26 (October/September), global oilseed production is forecast to expand for the fourth consecutive season, mainly driven by higher soybean, rapeseed and sunflower seed outputs. World soybean production is expected to increase marginally year on year, primarily underpinned by continued growth in Brazil, which more than offsets weather-induced declines in Argentina and India, as well as an area-driven output reduction in the United States of America. Global rapeseed production is set to reach a historical high, as outputs in Canada and the European Union rebounded significantly amid conducive growing conditions. World sunflower seed production is anticipated to recover partially, largely driven by continued output growth in Argentina, alongside rebounds in the European Union and the Russian Federation.

Global oils/fats production in 2025/26 is forecast to increase marginally, as rising production of rapeseed and soy oils is expected to more than offset reduced outputs of olive and palm oils. Growth in world utilization is anticipated to accelerate, largely underpinned by firm demand from the biofuel sector. With utilization projected to exceed production, global ending stocks of oils/fats are set to decline for the third consecutive season in 2025/26. By contrast, global meal/cake output is forecast to continue rising, underpinned by robust oil-driven crushing activity, while consumption is also set to expand – albeit at a slower pace than last season due to subdued feed demand from the livestock sector, particularly in China. Consequently, global ending stocks of meals/cakes are forecast to accumulate further, likely reaching record highs.

International prices of oilseeds and derived products have trended upward since the beginning of the 2025/26 season. Vegetable oil prices have been supported by persistent supply tightness, robust biofuel feedstock demand, and rising crude oil values amid escalating conflict in the Near East, while oilseeds and oilmeals quotations have also firmed on renewed import demand and sporadic supply disruptions.

Preliminary forecasts for the upcoming 2026/27 season point to further growth in global oilseeds production supported by a recovery in plantings, which would translate into continued expansion in oilmeal supplies. As for vegetable oils, while global output is also predicted to increase, partly reflecting a slight recovery in palm oil output, strong demand for feedstock use is expected to maintain the market conditions tight.

Contact:

Di Yang

Figure 1.5 FAO monthly international price indices for oilseeds, vegetable oils and meals/cakes (2014–2016 = 100)

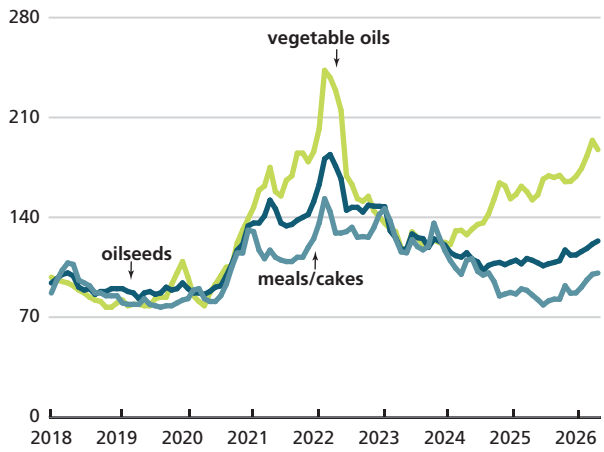


Table 1.5 World oilcrop and product market at a glance

	2023/24	2024/25 estim.	2025/26 f'cast	Change 2025/26 over 2024/25
TOTAL OILCROPS				
Production	672.4	707.0	721.7	2.1
OILS AND FATS				
Production	259.3	269.3	273.0	1.4
Supply	297.6	306.5	309.7	1.0
Utilization	262.3	267.3	274.3	2.6
Trade	139.0	142.7	144.6	1.3
Global stocks-to-use ratio (%)	*14.2*	*13.7*	*12.7*	
Major exporters stocks-to-disappearance ratio (%)	*10.2*	*10.0*	*9.4*	
MEALS AND CAKES				
Production	172.8	184.2	186.6	1.3
Supply	202.9	218.8	223.1	2.0
Utilization	169.6	176.5	183.5	3.9
Trade	114.7	119.8	121.4	1.4
Global stocks-to-use ratio (%)	*20.4*	*20.7*	*20.7*	
Major exporters stocks-to-disappearance ratio (%)	*9.9*	*9.3*	*9.8*	
FAO PRICE INDICES Jan–Dec (2014–2016=100)	**2024**	**2025**	**2026** *Jan–May*	**%Change Jan/May 2026 over Jan/May 2025**
Oilseeds	111	110	119	8.4
Meals/cakes	102	85	95	8.9
Vegetable oils	138	162	181	15.9

Notes:
Kindly refer to footnote 1 on page 25 and to table 2 on page 27 for further explanations regarding definitions and coverage.

Sugar

The international sugar market is anticipated to shift toward a production surplus in the 2025/26 (October/September) season, reflecting a recovery in global output and only modest growth in consumption. World sugar production is forecast at 183.2 million tonnes, up 3.5 percent from the reduced level of the previous season, mainly driven by larger outputs in major Asian producing countries. In India, production is expected to recover despite excessive rainfall affecting sugarcane yields in key producing states, leading to a lower-than-earlier-anticipated forecast, while in Thailand favourable weather conditions are anticipated to support a strong increase in output. Production is also forecast to rise in China and Pakistan. By contrast, sugar production in Brazil is expected to decline for the second consecutive season, mainly reflecting a reduction in the share of sugarcane allocated for sugar production amid stronger demand for ethanol. In the European Union, output is forecast lower due to reduced sugarbeet area.

World sugar consumption in 2025/26 is forecast to increase by 0.9 percent from the previous season, a slower pace than previously anticipated. The slowdown mainly reflects weaker global economic activity, which is anticipated to dampen demand from the beverage and food processing sectors. Nevertheless, sugar consumption is expected to continue to expand, supported mainly by demand growth in Africa and Asia.

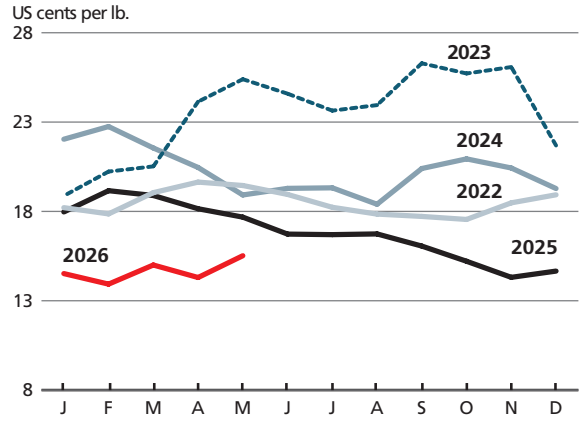
Sugar trade in 2025/26 is forecast at 64.1 million tonnes, up 0.6 percent from the previous season. Larger export availabilities from Thailand are expected to more than offset lower exports from the European Union, while shipments from Brazil are anticipated to remain relatively stable and exports from India are expected to increase only modestly. On the import side, the expansion is driven by larger purchases by China, together with a strong rebound in imports by the European Union and sustained demand across African countries. The 2026 conflict in the Near East has disrupted regional sugar flows through the Strait of Hormuz, affecting shipments to and from Gulf refining hubs.

International sugar prices have generally remained under downward pressure since the start of the 2025/26 season, reflecting expectations of ample global supplies. However, prices rebounded in May 2026, following the increase in crude oil prices, mainly supported by concerns that an increase in sugarcane-based ethanol production in Brazil could tighten global sugar supplies this year and that El Niño conditions could affect 2026/27 production in India and Thailand.

Contact:

ElMamoun Amrouk
Fabio Palmeri

Figure 1.6 International sugar prices



* as measured by the International Sugar Agreement (ISA)

Note: Prices as measured by the International Sugar Agreement (ISA) Daily Price, which is a simple average of the close quotes for the first three future positions of the New York ICE, Contract No. 11.

Source: International Sugar Organization (ISO) [Accessed on 3 June 2025]. https://www.isosugar.org/prices.php

Table 1.6 World sugar market at a glance

	2023/24	2024/25 estim.	2025/26 f'cast	Change 2025/26 over 2024/25
	million tonnes			%
WORLD BALANCE				
Production	**182.4**	**177.0**	**183.2**	**3.47**
Trade*	**67.5**	**63.7**	**64.1**	**0.63**
Total utilization	**176.0**	**177.7**	**179.3**	**0.89**
Ending stocks	**123.0**	**122.4**	**126.3**	**3.18**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	21.8	21.8	21.8	0.05
LIFDC (kg/yr)	11.5	11.5	11.5	0.00
World stocks-to-use ratio (%)	**69.9**	**68.9**	**70.4**	**2.27**

ISA DAILY PRICE AVERAGE (US cents/lb)	2024	2025	2026 *Jan–May*	%Change Jan/May 2026 over Jan/May 2025
	20.31	16.85	14.62	-20.39%

Notes:
* Trade refers to exports based on a common October/September marketing season.

Meat and meat products

World meat production is forecast to expand at a slower pace in 2026, increasing by 1.0 percent year on year to reach 391 million tonnes (carcass weight equivalent). Poultry meat will remain the main contributor to global output growth, supported by its relative affordability and shorter production cycles, which enable a faster supply response to market signals and recovery after disease outbreaks. Pig meat production is expected to increase modestly, as productivity gains from genetic improvements and enhanced herd management are partially offset by sow herd reduction, especially in China. By contrast, cattle herd rebuilding in the United States of America and emerging signs that Brazil may be entering a similar phase are expected to weigh on global bovine meat production, which is forecast to decline in 2026. Similarly, ovine meat output is projected to decrease, reflecting smaller flock sizes and reduced slaughter, most notably in Oceania. Production prospects remain exposed to downside risks, particularly animal diseases and geopolitical tensions, which could exert upward pressure on input costs, with implications for producer margins and output decisions.

World meat trade is forecast to expand by 1.1 percent in 2026 to 43.9 million tonnes, driven mainly by anticipated increases in poultry and pig meat shipments, while bovine and ovine meat exports are expected to decline, reflecting tight exportable supplies. Trade patterns are increasingly shaped by domestic supply conditions and evolving policy measures. Countries facing limited domestic availability, owing to structural constraints, disease pressure or cyclical herd dynamics, are anticipated to sustain import demand. Geopolitical tensions and their impacts remain an important source of uncertainty for international trade. The conflict escalation in the Near East has disrupted shipping routes and logistics, driving up energy prices and freight costs and restricting physical access to key markets. A resolution of the conflict would ease these pressures; however, full normalization may take time to materialize. Moreover, in net energy-importing countries, higher energy prices may compound inflationary pressures, weighing on consumers' purchasing power and dampening demand, particularly for higher-priced meat products.

International meat prices, as measured by the FAO Meat Price Index, increased during the first five months of 2026, supported by constrained exportable supplies and firm global import demand. Ongoing animal disease outbreaks and evolving trade policy measures have contributed to heightened market volatility, reinforcing upward pressure on prices.

Figure 1.7 FAO international meat price index (2014–2016 = 100)

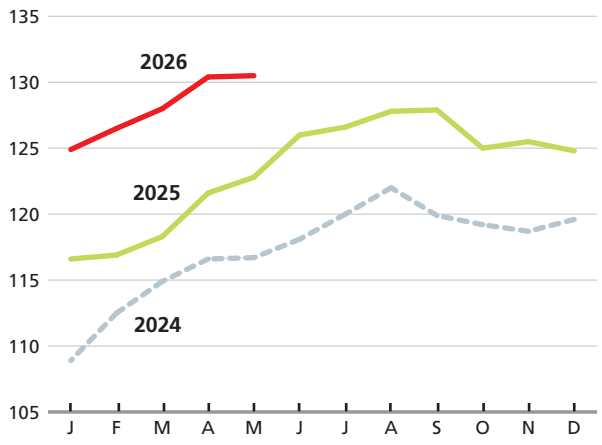


Table 1.7 World meat market at a glance

	2024	2025 *estim.*	2026 *f'cast*	Change: 2026 over 2025
	million tonnes (carcass weight equivalent)			%
WORLD BALANCE				
Production	**378.0**	**387.3**	**391.3**	**1.0**
Bovine meat	77.2	77.5	76.9	-0.8
Poultry meat	150.5	156.3	160.3	2.5
Pig meat	125.4	128.7	129.5	0.6
Ovine meat	19.0	18.8	18.6	-0.8
Trade	**42.0**	**43.4**	**43.9**	**1.1**
Bovine meat	13.0	13.9	13.8	-0.6
Poultry meat	16.4	16.7	17.2	3.1
Pig meat	9.8	10.0	10.2	1.2
Ovine meat	1.3	1.3	1.2	-5.7
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	46.2	46.8	46.9	0.2
Trade - share of prod. (%)	*11.1*	*11.2*	*11.2*	*0.1*
FAO MEAT PRICE INDEX (2014-2016=100)	**2024**	**2025**	**2026** *Jan-May*	**Change: Jan/May 2026 over Jan/May 2025**
	117	123	128	7.4

Contact:
Emanuele Marocco

Milk and milk products

Global milk production is forecast to continue expanding in 2026, although at a slower pace than in previous years, reflecting expectations of weaker growth among several major producers and increasingly uneven regional developments. World milk output is forecast to increase by 1.0 percent, supported primarily by continued expansion in Asia and the Americas, while production in Europe is expected to decline slightly and growth in Oceania remains modest. Structural constraints, including environmental regulations, weather variability and animal disease concerns, are expected to continue limiting production growth in several regions.

World dairy trade, expressed in milk-equivalent terms, is forecast to expand by 0.9 percent in 2026, following stronger growth in 2025. Although global dairy trade is expected to remain on a positive trajectory, slower economic growth, uneven consumer purchasing power and continued structural adjustments in several major importing countries are likely to temper the pace of expansion.

Trade prospects are expected to vary considerably across products. Among the major dairy commodities, cheese is expected to remain the most dynamic segment, supported by resilient retail, food service and food manufacturing demand, while butter trade is forecast to expand more moderately following the strong growth recorded in recent years. By contrast, growth in milk powder trade is expected to remain more subdued. Continued expansion in domestic milk production and processing capacity in several importing countries, particularly China, is expected to moderate import demand growth for some dairy products, although purchases in emerging markets are expected to continue supporting international trade. Whole milk powder trade is expected to continue expanding, supported by demand growth in emerging markets despite weaker purchases by some traditional importers. Skim milk powder trade, by contrast, is forecast to increase only marginally, constrained by limited growth in export availabilities among major suppliers and weaker demand from some traditional importing markets. Whey trade is expected to remain comparatively resilient, supported by sustained demand from the feed, nutritional and food manufacturing sectors.

The FAO Dairy Price Index averaged 119.2 points between January and May 2026, down 19.4 percent year-on-year. Trends diverged across products: while butter, cheese and whole milk powder remained below 2025 levels, skim milk powder strengthened and was the only product to post gains. Looking ahead, markets will remain sensitive to milk output, demand and trade policies, with ample export availabilities likely to limit price gains. Conditions are expected to remain relatively firmer for dairy proteins than for milkfat products.

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Grace Maria Karumathy

Figure 1.8 FAO international dairy price index (2014–2016 = 100)

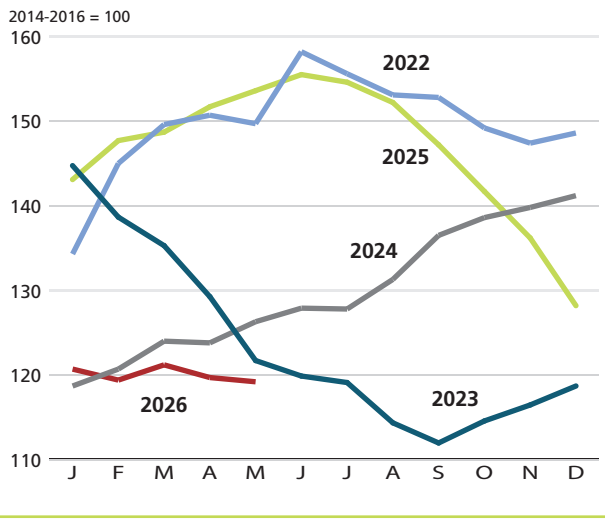

Table 1.8 World dairy market at a glance

	2024	2025 *estim.*	2026 *f'cast*	Change: 2026 over 2025
		million tonnes (milk equivalent)		%
WORLD BALANCE				
Total milk production	**983.7**	**1 003.7**	**1 012.6**	**1.0**
Total trade	**88.9**	**91.2**	**92.1**	**0.9**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	**120.2**	**121.6**	**121.6**	0.1
Trade - share of prod. (%)	9.0	9.1	9.1	0.2
FAO DAIRY PRICE INDEX (2014–2016=100)	**2024**	**2025**	**2026** *Jan-May*	**%Change: Jan-May 2026 over Jan-May 2025 %**
	129.7	146.7	120.0	-19.4

Fish and other aquatic products

World fisheries and aquaculture output is forecast at 200.5 million tonnes in 2026, an increase of 1.0 percent compared with 2025. Aquaculture will add close to 3 million tonnes, taking farmed output to 108.7 million tonnes (+2.9 percent), largely due to stronger harvests of shrimp, salmon and carp. Capture fisheries will fall by close to a million tonnes to 91.8 million tonnes (-1.1 percent). Quotas have been cut for several important North Atlantic stocks, including mackerel and herring, and scientific advice for cod points to further reductions ahead. The Peruvian anchoveta fishery, usually the world's largest by volume, has also seen reduced quotas, and a strong El Niño expected later in 2026 will likely impact catches further.

Trade values are projected at USD 202.3 billion in 2026, 2.5 percent above 2025 and roughly in line with inflation. Global trade volumes are reported as essentially flat at 71.1 million tonnes. Among the larger exporters, Norway and Viet Nam will see the strongest gains by value, with earnings rising by 4.0 and 7.0 percent respectively. The European Union and China, between them accounting for just over half of world imports by value, are expected to see import growth of 3.0 and 7.0 percent respectively. The United States of America, the third largest importer, is expected to contract by 4.0 percent, with tariffs and related disruptions challenging trade. The steepest US tariff increases were applied to imports from China and India, particularly affecting shrimp, tilapia and processed fish products. Processed tuna imports, sourced mainly from Ecuador and Thailand, surged in early 2025 as buyers stockpiled ahead of reciprocal tariffs before decelerating in the second half as inventories were drawn down.

So far, the Near East conflict has had a muted effect on trade in aquatic animal products, with no major producers or traders directly affected and global freight rates holding steady. Higher fuel prices have nonetheless added to operating costs across the sector, with capture fisheries particularly exposed given fuel's large share of fleet operating expenses.

The FAO Fish Price Index averaged 127.0 points over January to April 2026, its highest level since 2022. The capture sub-index climbed above 150 points during this period, with pelagics (excluding tuna) up 25.9 percent year on year and whitefish up 10.4 percent, while tuna fell by 7.1 percent. The aquaculture sub-index held close to 99 points, despite rises in both salmon and shrimp.

Contact:

William Griffin
Adrienne Egger
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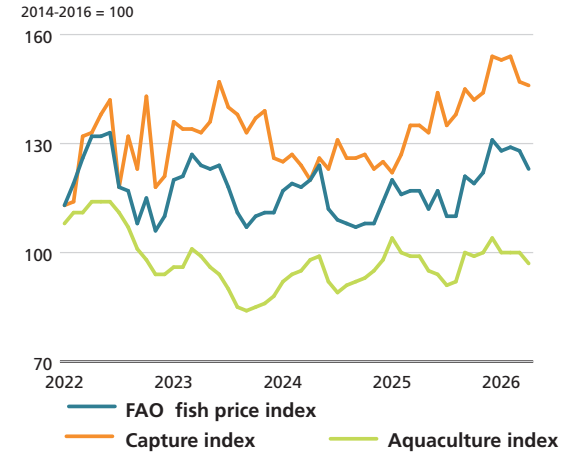
Figure 1.9 FAO Fish price index (2014–2016 = 100)



Source: FAO Fish Price Index. available at : https://www.fao.org/fishery/fishstat/fishpriceindex/en

Table 1.9 World fish market at a glance

	2024	2025 *estim.*	2026 *f'cast*	Change: 2026 over 2025
	million tonnes (live weight)			%
WORLD BALANCE				
Production	**194.6**	**198.5**	**200.5**	**1.0**
Capture fisheries	91.9	92.9	91.8	-1.1
Aquaculture	102.7	105.7	108.7	2.9
Trade value (exports USD billion)	**184.0**	**197.4**	**202.3**	**2.5**
Trade volume (live weight)	**69.3**	**71.3**	**71.1**	**-0.3**
Total utilization	**194.6**	**198.5**	**200.5**	**1.0**
Food	173.7	177.9	180.5	1.4
Feed	17.5	17.3	16.6	-3.5
Other uses	3.4	3.3	3.3	0.1
SUPPLY AND DEMAND INDICATORS				
Per capita food consumption:				
Food fish (kg/year)	21.3	21.6	21.7	0.6
From capture fisheries (kg/year)	8.7	8.8	8.7	-1.5
From aquaculture (kg/year)	12.6	12.8	13.1	2.0
FAO FISH PRICE INDEX (2014–2016=100)	**2024**	**2025**	**2026** *Jan-Apr*	**%Change*: Jan-Apr 2026 over Jan-Apr 2025 %**
	113.7	117.7	127.0	8.0%

Note: *Jan-Apr 2026 over Jan-Apr 2025, in percent.
Source of the raw data for the FAO Fish Price Index: EUMOFA, INFOFISH, INFOPESCA, Statistics Norway, Danish Fisheries Agency.

Wheat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Price developments

International wheat prices in 2026 have reflected countervailing influences. On the one hand, tightening exportable supplies among major exporters and production concerns in selected countries have lent support to prices. On the other, these factors have been offset by ample global availabilities and relatively weak demand conditions. As a result, price movements have remained broadly contained so far this year, albeit with increasing divergence across origins. In recent months, drought conditions have driven export prices higher in the United States of America, while comfortable global stock levels – particularly in Asia – have continued to cushion the impact of tighter supplies among key exporters.

Global wheat production to decline in 2026

Following a record outturn in 2025, global wheat production is forecast to decline by 3.8 percent (31.7 million tonnes) to 810.9 million tonnes in 2026, albeit remaining above the previous five-year average. This outlook has been revised downward in recent months, reflecting persistent adverse weather in some leading

Figure 2.1 IGC Wheat Price Index

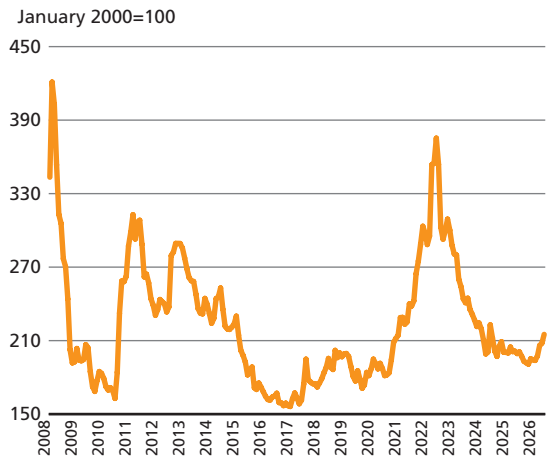
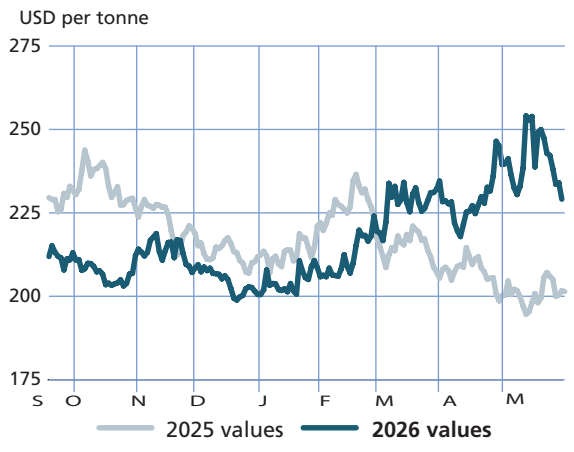


Figure 2.2 CBOT wheat futures for September



producing countries in the northern hemisphere, and weakening planting intentions in the southern hemisphere, as rising fuel and fertilizer costs are seen curbing planted areas and input use. The expected global downturn is largely driven by a few key exporting countries, including the European Union and United States of America.

In Europe, the aggregate wheat output in the European Union is forecast to decline by 5.6 percent to 136.2 million tonnes, reflecting a smaller area, owing to weaker crop margins, and a return to average yield levels after last year's exceptional results. Although weather conditions have generally been mild and favourable, rainfall deficits in the spring months in central and eastern parts have raised some concerns over final yield outcomes in affected regions. In the Russian Federation, wheat production is forecast to decline to 85.9 million tonnes, mostly on account of a smaller area planted, with lower anticipated yields also weighing on the outlook in 2026. In Ukraine, wheat production is forecast remain broadly unchanged from 2025, although still well below pre-war levels, as improved yield prospects are expected to offset a smaller planted area.

In North America, wheat production in the United States of America is forecast at a multi-year low of 42.5 million tonnes, which would represent a 21.3 percent year-on-year decrease. A smaller planted area accounts for much of the expected decline, but expanding drought conditions have further weakened harvest prospects. In Canada, the wheat output is forecast to fall by 12.4 percent year on year, reflecting lower plantings as farmers shift towards better-priced crops, with large wheat stocks weighing on prices. Yields are also expected to return to near-average levels.

In Asia, India is on course to harvest a record wheat crop of 120.2 million tonnes. The robust production outlook is underpinned by historically high sowings amid continued government incentives. Despite some localized weather irregularities in the latter months of the season, yields are also expected to surpass five-year averages. Wheat production in China (mainland) and Pakistan is expected to be broadly in line with outturns in 2025 and at levels above the five-year average. In Near East Asia, improved rainfall in 2026 has strengthened yield prospects in Türkiye, and production is forecast to increase by 26.7 percent to 22.8 million tonnes. Better moisture conditions are also expected to support production recoveries in neighbouring countries.

In North Africa, following a slow start to the season, weather conditions have improved considerably, portending to robust production recoveries in Algeria

Table 2.1 World wheat market at a glance

	2024/25	2025/26 *estim.*	2026/27 *f'cast*	Change: 2026/27 over 2025/26
	million tonnes			%
WORLD BALANCE				
Production	**798.2**	**842.6**	**810.9**	**-3.8**
Trade[a]	**193.0**	**205.9**	**199.1**	**-3.3**
Total utilization	**794.0**	**804.0**	**806.1**	**0.3**
Food	535.7	539.7	544.3	0.9
Feed	160.6	165.8	165.1	-0.4
Other uses	97.6	98.5	96.6	-1.9
Ending stocks[b]	**313.5**	**346.8**	**348.6**	**0.5**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	65.6	65.6	65.6	0.0
LIFDC (kg/yr)	38.9	39.2	38.8	-1.0
World stocks-to-use ratio (%)	*39.0*	*43.0*	*42.4*	
Major exporters stocks-to-disappearance ratio[c] *(%)*	*19.4*	*25.1*	*23.6*	

FAO WHEAT PRICE INDEX[d] **(2014-2016=100)**	**2024**	**2025**	**2026** *Jan-May*	**Change: Jan/May 2026 over Jan/May 2025 %**
	107	102	106	1.3

Notes:
[a] Trade refers to exports based on a common July/June marketing season.
[b] May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.
[c] Major exporters include Argentina, Australia, Canada, the European Union, Kazakhstan, the Russian Federation, Ukraine and the United States of America.
[d] Derived from the International Grains Council (IGC) wheat index.

Table 2.2 Wheat production: Leading producers*

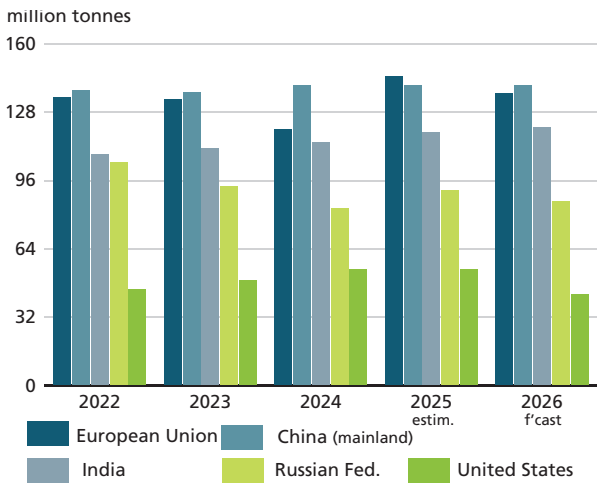
	2024	2025 *estim.*	2026 *f'cast*	Change: 2026 over 2025
	million tonnes			%
China (Mainland)	140.1	140.1	140.0	-0.1
European Union	119.6	144.3	136.2	-5.6
India	113.3	117.9	120.2	1.9
Russian Federation	82.6	91.1	85.9	-5.7
United States of America	53.9	54.0	42.5	-21.3
Canada	35.9	40.0	35.0	-12.4
Australia	34.1	36.0	30.0	-16.6
Pakistan	31.4	29.0	29.3	1.1
Ukraine	22.4	23.3	22.7	-2.5
Türkiye	20.8	18.0	22.8	26.7
Kazakhstan	18.6	18.0	14.0	-22.2
Argentina	18.5	27.9	22.5	-19.4
Iran Islamic Rep Of	16.8	12.0	13.7	14.2
United Kingdom of Great Britain and Northern Ireland	11.1	12.0	13.5	12.9
Uzbekistan	13.4	14.7	14.7	0.0
Total of leading producers	732.5	778.2	743.0	-4.5
World	**798.2**	**842.6**	**810.9**	**-3.8**

Notes: * Countries listed according to their position in global production (average 2023-2025).

and Morocco, after two consecutive years of drought-affected harvests.

In the southern hemisphere, planting of the main-season wheat crops is underway. In Australia, the increased likelihood of below-average rainfall, together with elevated input costs, is expected to prompt farmers to reduce the wheat area and/or shift towards less input-intensive alternatives. Accordingly, wheat production in 2026 is forecast at a level below the previous five-year average. Similar crop margin pressures are weighing on planting decisions in South Africa, where early sowing intentions point to a wheat area below the five-year average. In Argentina, tighter margins, driven by higher fuel and fertilizer costs, are also expected to shape planting decisions and limit sowings, although favourable soil moisture at planting may partly offset these pressures. Yields are nevertheless forecast to fall from the exceptional 2025 levels, driving the production decline in 2026.

Figure 2.3 Wheat production in major wheat producers



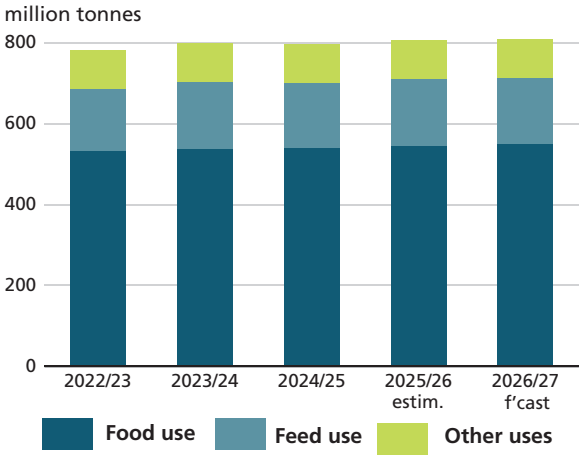
Wheat utilization to remain firm in 2026/27

Global wheat utilization is forecast to increase marginally in 2026/27 by 0.3 percent (2.2 million tonnes) to 806.1 million tonnes. The modest growth is mainly underpinned by steady food demand in developing countries across Asia and Africa. Food consumption is projected to rise by 0.9 percent (4.6 million tonnes), keeping global per capita consumption broadly stable at 65.6 kg per year.

By contrast, feed use and other uses are expected to decline, as wheat becomes less competitive relative to cheaper maize and recovering soymeal supplies.

Global feed use is forecast to decrease marginally by 0.4 percent (less than 1 million tonnes) to 165.1 million tonnes. Other uses, including industrial consumption, seed and post-harvest losses, are also projected to contract by 1.9 percent (1.8 million tonnes), to 96.6 million tonnes.

Figure 2.4 Global wheat utilization



Global wheat trade set to fall from record levels

In 2026/27 (July/June), world trade in wheat is forecast to contract by 3.3 percent (6.8 million tonnes) from the 2025/26 level to 199.1 million tonnes, although remaining above the reduced level recorded in 2024/25. The decline reflects both weaker import demand in North Africa and the Near East, and reduced exportable supplies from several major exporters, including Argentina, Australia, Canada and the United States of America.

Improved domestic production and ample carryover stocks in Algeria, Egypt, Morocco, the Islamic Republic of Iran, the Syrian Arab Republic and Tunisia are expected to account for much of the contraction in import demand. In addition, China's wheat purchases are forecast to decline by 1.5 million tonnes, reflecting stable domestic production and reduced feed demand. At the regional level, wheat imports are projected to fall by 3.9 million tonnes (3.7 percent) in Asia and by 3.3 million tonnes (5.7 percent) in Africa.

Reduced production among major exporters is expected to weigh on global export availabilities. The largest decline is anticipated in North America, where combined exports from Canada and the United States of America could fall by 4.0 million tonnes to 47.5 million tonnes, their lowest level in three years, broadly in line

Figure 2.5 Wheat exports: Top ten wheat exporters

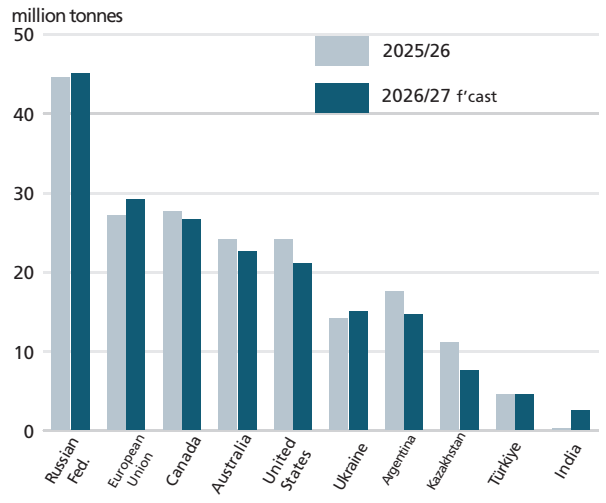
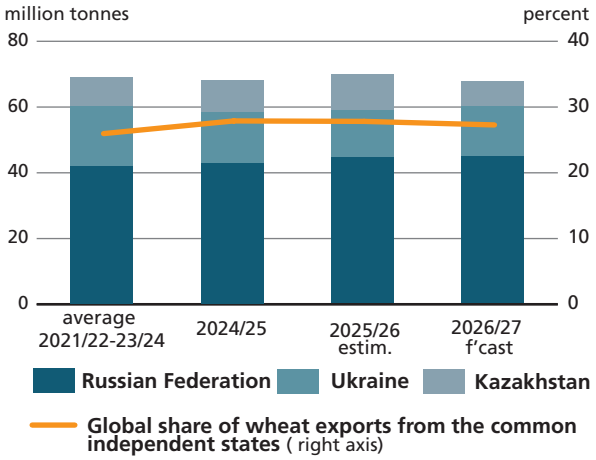


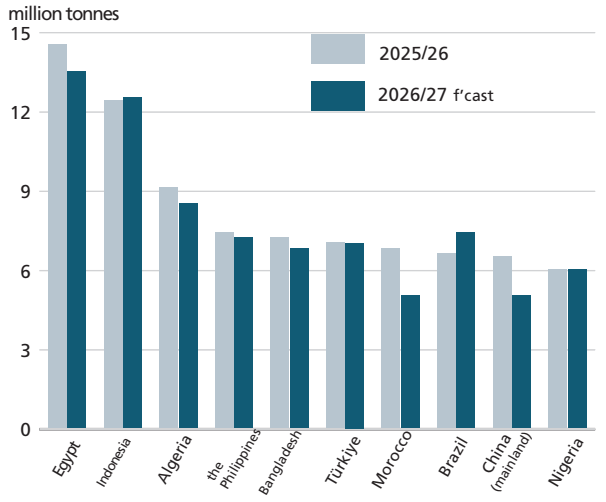
Figure 2.6 Wheat exports from the Black Sea



with declining production. Kazakhstan's exports are forecast at 7.5 million tonnes, down 3.5 million tonnes year on year, reflecting a normalization of yields and a lower output. Argentina's shipments are also expected to decline by 3.0 million tonnes from the previous season's record level, due to a smaller harvest and stronger competition from other exporters.

Partially offsetting these declines, exports from Europe are forecast to increase by 4.4 percent in 2026/27. The Russian Federation is expected to remain the world's leading exporter, with shipments reaching 45.0 million tonnes despite a smaller crop. Exports from the European Union and Ukraine are also projected to expand, by 7.4 and 7.1 percent respectively, supported by competitive prices. India is also set to re-emerge in

Figure 2.7 Wheat imports: Top ten wheat importers



export markets, with shipments forecast at 2.5 million tonnes following the introduction of export quotas and a record domestic harvest, effectively marking the end of the near four-year export ban introduced in May 2022.

Wheat inventories to remain broadly stable in 2026/27

World wheat stocks are forecast at 348.6 million tonnes, up 0.5 percent (1.8 million tonnes) from their opening levels. The increase mainly reflects stock accumulation in Asian countries, offsetting declines in major exporters, particularly Australia, Canada, the Russian Federation and the United States of America

As a result, the ratio of the major exporters' closing stocks to their total disappearance (defined as domestic utilization plus exports) is expected to decline from 25.1 percent in 2025/26 to 23.6 percent in 2026/27, pointing to tighter availabilities from a trade perspective. The global wheat stocks-to-use ratio is projected at 42.5 percent, slightly below the 43.0 percent recorded in 2025/26, but still indicative of an overall comfortable supply situation despite the decline in global production.

Figure 2.8 Wheat stocks and ratios

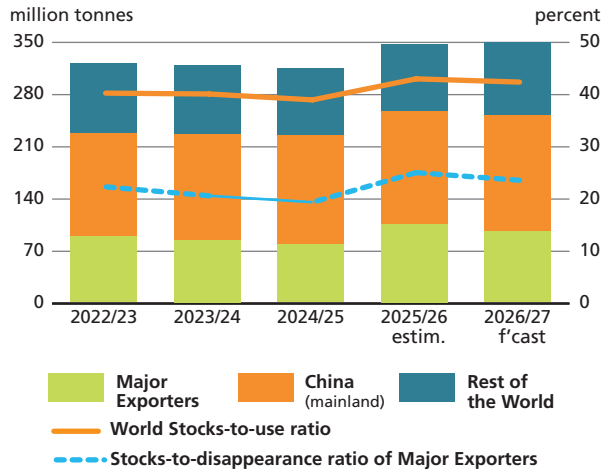


Figure 2.9 Wheat stocks of major exporters

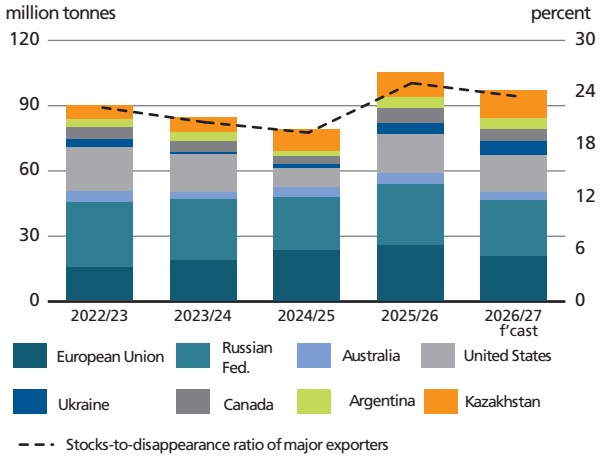
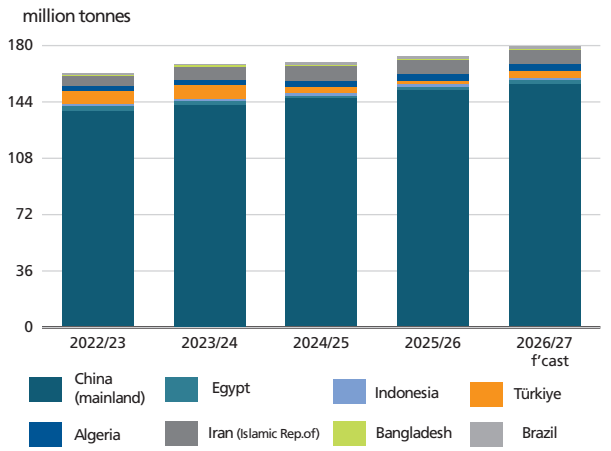


Figure 2.10 Wheat stocks of top importers



Coarse grains

* Coarse grains include maize, barley, sorghum, millet, rye, oats and not elsewhere specified (NES).

International coarse grain prices expected to remain broadly firm

In the 2025/26 marketing year, international coarse grain prices remained below their five-year averages, weighed by record global production and improved stocks-to-use ratios. Nonetheless, prices stayed relatively firm year on year, reflecting lingering tightness in key exporting countries and sustained demand for feed and industrial uses. In May 2026, global coarse grain prices stood 4.2 percent above their May 2025 level, but 12.6 percent below their five-year average.

Price developments in 2026 continued to reflect the interplay between ample global supplies and localized constraints, amid heightened uncertainty linked to geopolitical tensions and shifting export dynamics. Concerns over fertilizer affordability, adverse weather in key producing regions, and energy market volatility intermittently supported prices, limiting a more pronounced decline.

Figure 2.11 Maize export price (US No. 2 yellow, Gulf)

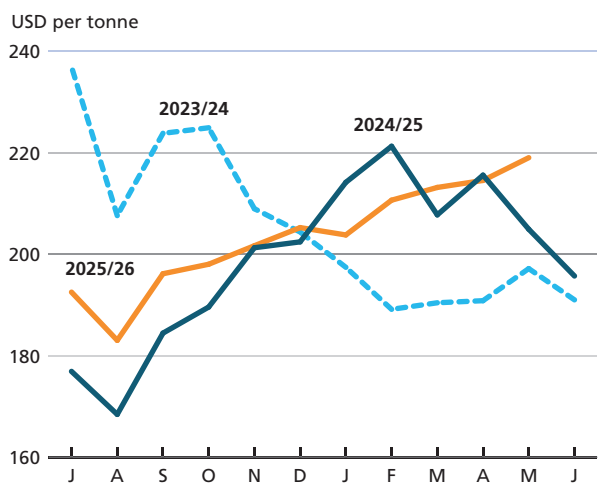
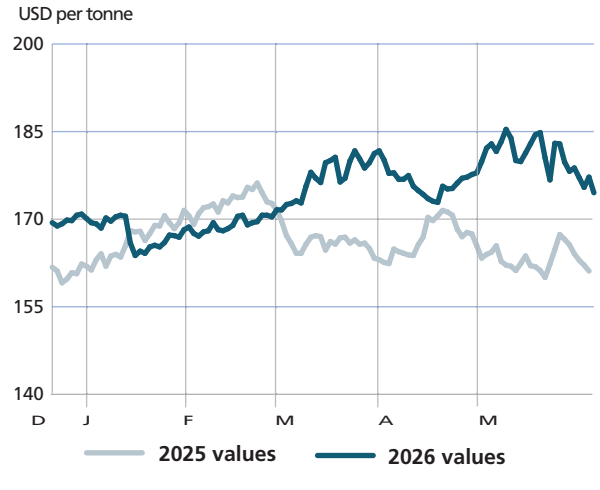


Figure 2.12 CBOT maize December futures



Among major coarse grains, maize prices remained the most responsive, underpinned by their central role in global feed use and strong linkages with energy markets through ethanol production. In several key markets, biofuel demand – supported by policy mandates – provided additional price support, while energy price fluctuations added to market volatility.

World coarse grain production to decline in 2026 while remaining historically high

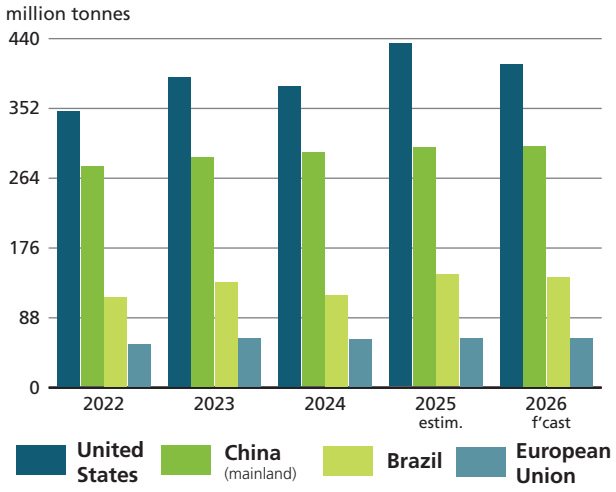
Global coarse grain production is forecast to decline by 1.2 percent (20.3 million tonnes) to 1 619 million tonnes. This would still represent the second-highest outturn on record. The bulk of the decline is driven by an expected decrease in maize production, with smaller downturns anticipated for barley and sorghum.

World maize production is forecast at 1 311 million tonnes in 2026, 1.0 percent below the previous year's all-time high. The global decline is almost entirely concentrated in North America, largely reflecting expectations of a smaller crop in the United States of America, where production is forecast to fall by about 6.0 percent from the previous year. The reduction is mainly driven by lower plantings, as rising fertilizer and fuel prices have added to cost pressures and encouraged farmers to switch from maize to less input-intensive crops, predominantly soybean. A foreseen return to near-average yields, following from the highs of 2025, is also weighing on the outlook. Nevertheless, at 406.3 million tonnes, the US maize output would still be the second largest on record.

In Europe, rising input costs have also influenced planting decisions in the European Union, where the maize area is estimated to have fallen by 1.0 percent in 2026. Although it is still early in the season and rainfall prospects vary across the bloc, yields are expected to recover from their low 2025 levels, when hot and dry weather reduced crop productivity. These higher yields are expected to support a modest rebound in production to 61.4 million tonnes in 2026. Maize production in Ukraine is anticipated to remain broadly unchanged in 2026. However, there is some uncertainty, linked to a potential decline in plantings amid the higher input costs that may encourage a switch to less input-intensive crops, while predictions of lower-than-average rainfall during the summer months present a downside risk to yields, in addition to the continued impact of the conflict.

In South America, maize production in Brazil is forecast to decline marginally but remain above the five-year average. Favourable weather conditions and a slight increase in plantings, encouraged by robust export demand, are supporting these prospects. In Argentina, larger sowings, combined with improved rainfall conditions that have strengthened yield prospects, are increasing the likelihood of a record maize harvest in 2026. In Mexico, maize production is forecast to rise modestly, following a weather-stricken output in 2025. In Africa, overall favourable growing conditions in South Africa are underpinning expectations of above-average yields, and together with an increase in the planted area, total maize production could reach a new record level of more than 17.5 million tonnes in 2026. Similarly beneficial weather conditions have also prevailed in neighbouring countries, and large outputs are also forecast in Malawi, Zambia and Zimbabwe.

Figure 2.13 Major maize producers



Global barley production is forecast to decline by 1.0 percent to 151.2 million tonnes in 2026. This reduction is largely reflective of forecast decreases in Australia, Canada and the European Union, which would more than offset a sizeable increase in Türkiye.

World sorghum production is pegged 4.1 percent lower year on year, at 64.6 million tonnes. Most of the expected downturn reflects a foreseen smaller harvest in the United States of America, the world's leading producer, amid tighter crop margins that are likely to curb sowings.

Total utilization of coarse grains to rise in 2026/27

World utilization of coarse grains is forecast to increase by 0.7 percent (11.0 million tonnes) in 2026/27 to 1 605 million tonnes, driven largely by maize consumption, which is projected to rise by 0.9 percent (12.2 million

Table 2.3 World coarse grain market at a glance

	2024/25	2025/26 *estim.*	2026/27 *f'cast*	Change: 2026/27 over 2025/26
		million tonnes		%
WORLD BALANCE				
Production	**1 517.5**	**1 639.1**	**1 618.8**	**-1.2**
Trade[a]	**231.2**	**242.9**	**247.5**	**1.9**
Total utilization	**1 541.2**	**1 594.1**	**1 605.1**	**0.7**
Food	230.4	232.8	236.0	1.4
Feed	906.5	946.7	954.0	0.8
Other uses	404.3	414.6	415.1	0.1
Ending stocks[b]	**345.5**	**385.7**	**386.6**	**0.2**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	28.2	28.3	28.4	0.4
LIFDC (kg/yr)	72.3	72.1	71.7	-0.6
World stocks-to-use ratio[c] *(%)*	*21.7*	*24.0*	*23.6*	
Major exporters stocks-to-disappearance ratio (%)	*9.9*	*13.6*	*13.0*	

FAO COARSE GRAIN PRICE INDEX (2014-2016=100)	**2024**	**2025**	**2026** *Jan-May*	**Change: Jan/May 2026 over Jan/May 2025 %**
	109	117	120	-0.1

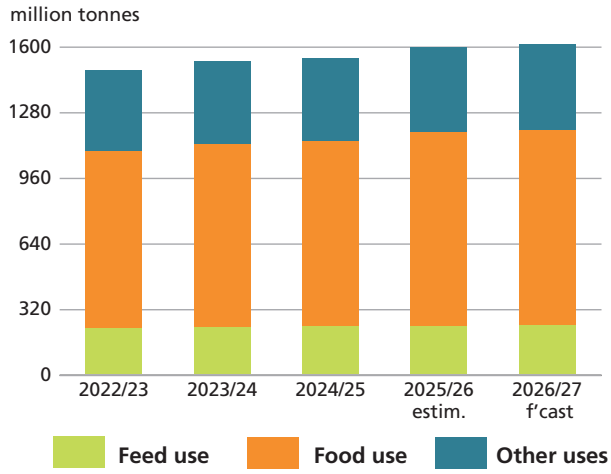
Notes:
[a] Trade refers to exports based on a common July/June marketing season.
[b] May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.
[c] Major exporters include Argentina, Australia, Canada, the European Union, Kazakhstan, the Russian Federation, Ukraine and the United States of America.

Table 2.4 Coarse grain production: Leading producers*

	2024	2025 *estim.*	2026 *f'cast*	Change: 2026 over 2025
		million tonnes		%
United States of America	391.9	448.2	420.3	-6.2
China (Mainland)	305.0	311.3	312.8	0.5
European Union	136.7	148.9	143.9	-3.4
Brazil	121.5	149.1	146.9	-1.4
India	63.7	63.5	64.2	1.2
Argentina	65.5	61.3	76.0	24.1
Russian Federation	37.9	42.2	39.8	-5.7
Ukraine	32.3	37.6	39.1	4.2
Mexico	29.8	28.4	29.5	3.8
Canada	27.6	29.6	28.1	-5.1
Ethiopia	23.3	23.4	23.8	1.9
Nigeria	19.3	19.6	19.2	-2.0
Australia	17.4	21.3	18.8	-12.0
Türkiye	17.2	15.3	17.8	16.6
South Africa	14.0	17.8	18.1	1.4
Indonesia	15.2	16.1	16.0	-0.7
Pakistan	9.8	10.0	10.0	0.0
Other countries	189.5	195.5	194.4	-0.6
World	**1 517.5**	**1 639.1**	**1 618.8**	**-1.2**

Notes: * Countries listed according to their position in global production (average 2023-2025).

Figure 2.14 Global coarse grains utilization



tonnes). Barley use is expected to increase slightly, while sorghum utilization is forecast to decline.

Growth in maize utilization is anticipated across food, feed, and industrial uses. Food consumption is projected to rise by 1.1 percent to nearly 151.8 million tonnes, with most of the increase concentrated in Africa, reflecting population growth and the crop's role as a staple. Overall food use of coarse grains is forecast to reach 236.0 million tonnes, up 1.4 percent.

Feed use is expected to remain the main driver of demand. Increases in maize feed use in Argentina, Brazil, and Egypt – supported by strong livestock and aquaculture sectors – are expected to outweigh declines in the United States of America and the Russian Federation, bringing global maize feed use to 786.8 million tonnes. Sorghum feed use is forecast to decline sharply, particularly in Argentina, Mexico, and the United States of America, reflecting lower production. Nonetheless, total coarse grain feed use is projected to increase by 0.8 percent, supported also by higher barley use.

Industrial use is forecast to remain broadly stable, with a marginal increase of 0.1 percent. Growth in maize use for ethanol – particularly in Brazil and the United States of America – is expected to offset declines in barley and sorghum industrial utilization.

World trade in coarse grains to reach a record in 2026/27

FAO's first forecast for world trade in coarse grains in 2026/27 (July/June) is pegged at 247.5 million tonnes, up 1.9 percent from 2025/26 and marking

a new record. The increase is driven primarily by robust growth in maize trade, while sorghum trade is expected to rise modestly and barley trade to decline from the previous season.

Building on gains in the preceding season, world maize trade is forecast to reach 204.6 million tonnes, up 3.9 percent year on year. This expansion is underpinned by stronger feed demand and firmer ethanol use, supported by elevated crude oil prices. Imports by China are projected at 8.0 million tonnes, reflecting continued growth in feed demand. Purchases are also expected to rise in Egypt and Türkiye, driven by expanding livestock, poultry, and aquaculture sectors in Egypt and stronger feed demand combined with lower domestic output in Türkiye.

Rising import demand is expected to be met by ample exportable supplies, notably from Argentina's record production and large carryover stocks in Brazil and Ukraine, sustained by favourable crop prospects.

Global sorghum trade is forecast to increase by 4.4 percent to 8.7 million tonnes, driven almost entirely by higher purchases from China, supplied mainly by Argentina and the United States of America. China is expected to remain Argentina's principal export destination. However, this increase is partly offset by weaker demand from the European Union and Mexico, where imports are projected to halve due to improved domestic production and a shift towards maize as a feed ingredient.

In contrast, global barley trade is forecast to decline by 10.3 percent to 30.1 million tonnes, reflecting ample domestic supplies in Türkiye and an improved output alongside high carryovers in the Islamic Republic of Iran. North African countries are also expected to reduce imports reflecting better domestic production prospects. China is projected to remain the largest barley importer, with purchases steady at 12.0 million tonnes. On the export side, shipments from the European Union and Ukraine are forecast to decline, while reduced production is expected to curb exports from Australia.

World coarse grain inventories to remain comfortable

Global coarse grain inventories are forecast to remain close to their opening levels in 2026/27 at 386.6 million tonnes. Increases in maize and barley stocks are expected to offset a decline in sorghum inventories.

The global stocks-to-use ratio is projected to ease slightly to 23.9 percent, while the ratio of major exporters' ending stocks to total disappearance is forecast to decline to 13.0 percent, still indicating a relatively comfortable supply situation.

Barley stocks are expected to rise by 2.2 percent to 31.1 million tonnes, accounting for most of the overall increase. Maize stocks are forecast at 321.1 million tonnes, broadly stable despite declines in the United States of America. By contrast, global sorghum inventories are projected to contract, reflecting drawdowns in several African countries and the European Union, which are foreseen to offset an increase in Australia.

Figure 2.15 Global trade of coarse grains by type

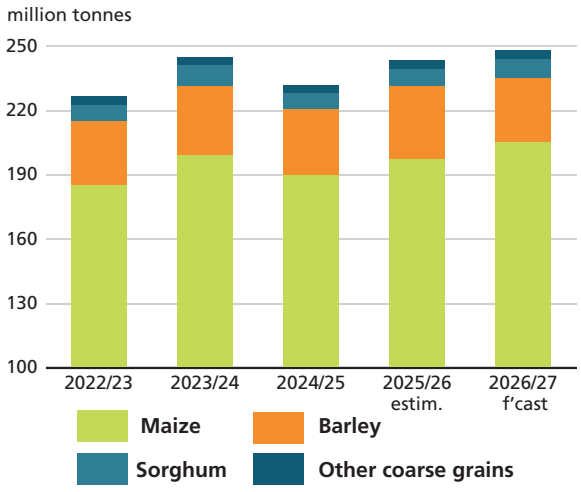


Figure 2.16 Coarse grains stocks and ratios

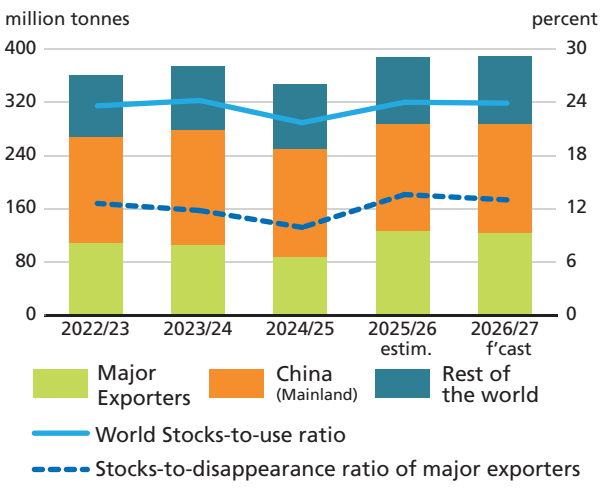


Figure 2.17 Maize exports: Top ten maize exporters

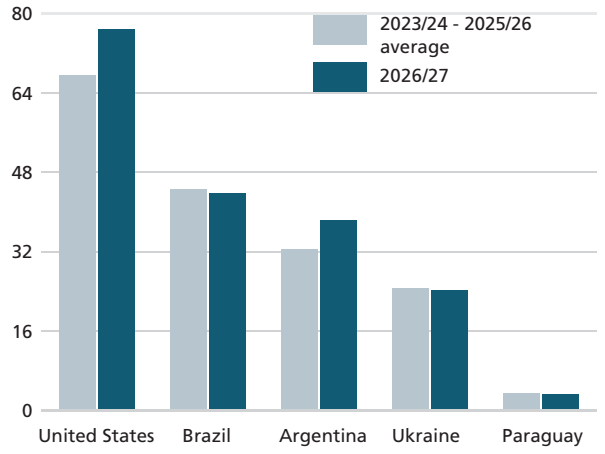


Figure 2.18 Maize imports: Top ten maize importers

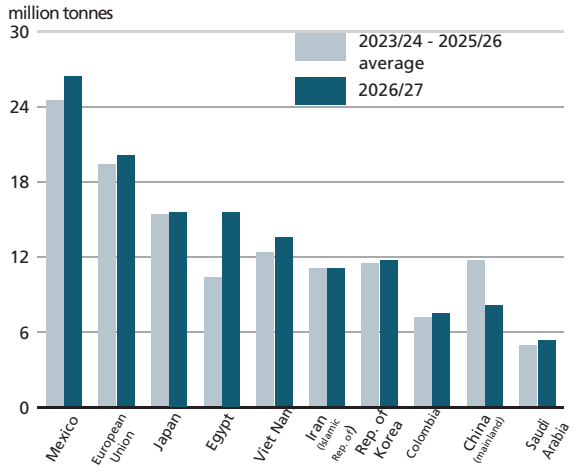


Figure 2.19 Sorghum exports: Top five sorghum exporters

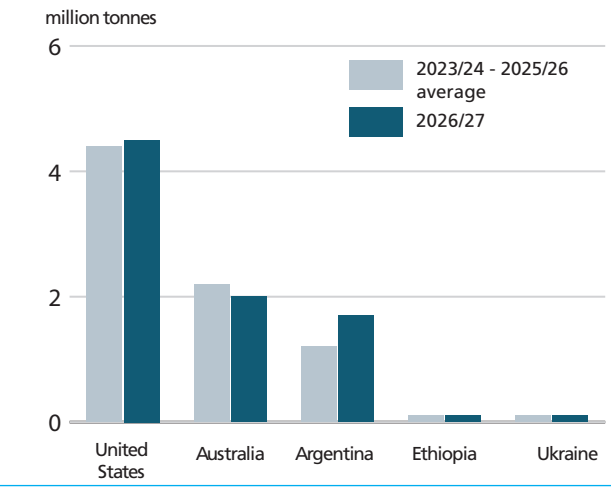


Figure 2.20 Sorghum imports: Top five sorghum importers

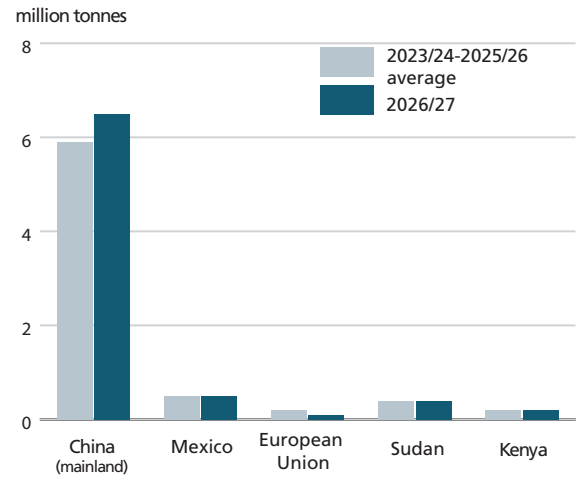


Figure 2.21 Barley exports: Top ten barley exporters

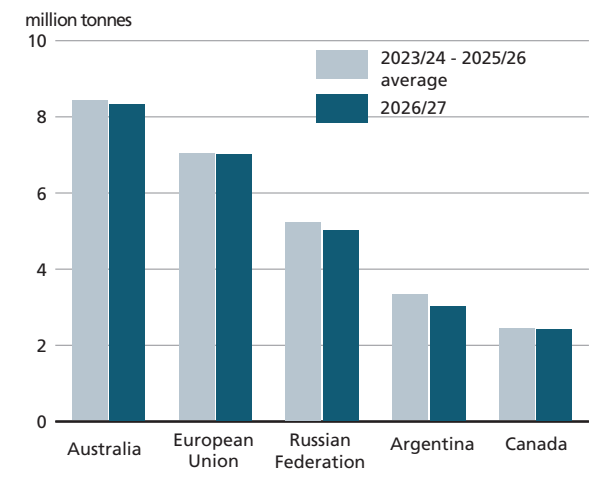
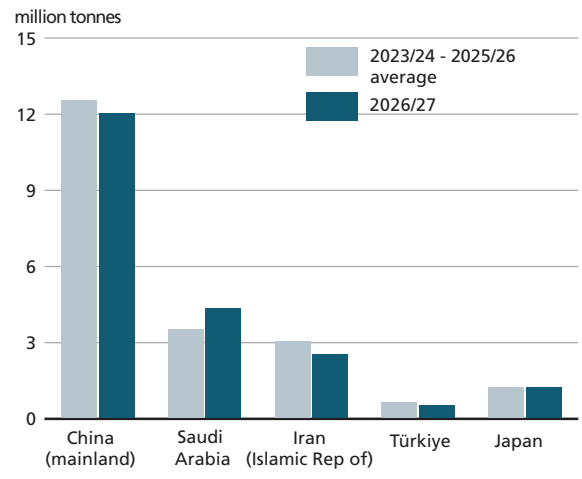


Figure 2.22 Barley imports: Top ten barley importers



Rice

International prices recover somewhat

After hitting an eight-and-a-half-year low in November 2025, international rice prices have regained some ground. Reduced harvest pressure and firm demand for fragrant and Japonica varieties have contributed to the recovery, as have increases in the cost of harvesting, milling, packaging, and internal transport registered in most rice exporting countries following the late-February surge in international prices of crude oil and its derivatives. All majorly traded varieties have seen their quotations move up, although ample exportable supplies have capped increases for non-fragrant rice, with trade disruptions in the Persian Gulf, an important fragrant rice destination, also restraining price gains for aromatic rice. Reflective of these tendencies, the FAO All Rice Price Index averaged 104.8 points in May 2026, up 6.6 percent from October 2025, but still 1.4 percent below its already subdued level a year earlier.

Figure 2.23 FAO All Rice Price Index

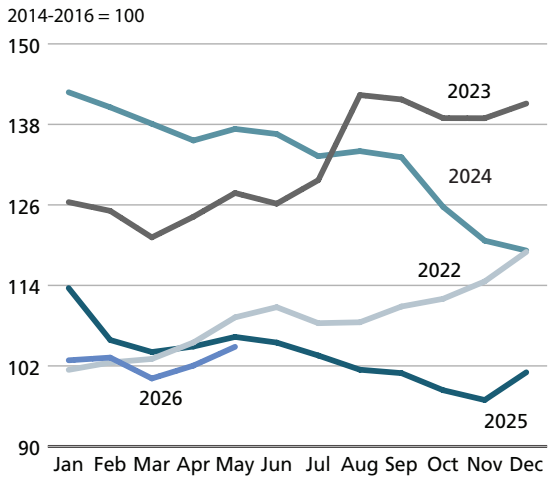
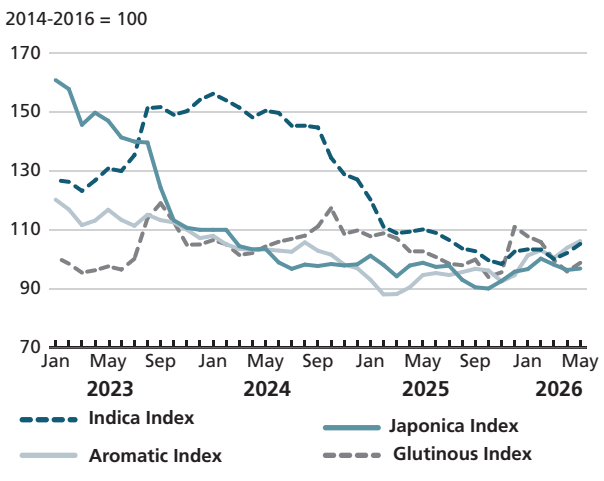


Figure 2.24 FAO Rice Price Indices



Weather uncertainties and profitability constraints dampen production prospects

Production prospects[1] for 2026/27 are dampened by weather uncertainties associated with the predicted emergence of the El Niño phenomenon and profitability constraints stemming from declines in producer prices and soaring inputs costs. These factors could result in global rice production in 2026/27 falling 1.6 percent short of 2025/26 high to 552.4 million tonnes (milled basis).

Much of this forecast contraction may stem from reduced harvests in Asia, where aggregate output could remain at its second highest level on record, or at close to 496.0 million tonnes. Indeed, in recognition of the critical food security role that rice plays, governments in the region have mobilized to secure needed inputs and to keep them accessible by complementing existing input and output support schemes with new initiatives, for instance in the Philippines through the UPLIFT programme, in Sri Lanka through increases in fertilizer subsidies, in Malaysia through diesel outlays and in Thailand through the Green Flag Fertilizer Plus scheme. Although concerns persist regarding the timeliness of fertilizer arrivals in some countries, these initiatives could help attenuate losses and shield the sector from major production disruptions since they could go to further other mitigating strategies pursued by producers, including changes in the timing of cultivation and of the varietal make-up of production. Weather-related concerns in the region are also somewhat allayed by the generally comfortable water levels in reservoirs resulting from successive seasons of abundant rains, which could help main-crops withstand dryness should the predicted El Niño phenomenon, depending on its intensity, bring forth insufficient and poorly distributed rainfall during the critical northern-hemisphere summer months. In Indonesia, the Republic of Korea, Pakistan, and the Philippines firm producer prices are likewise expected to lead farmers to favour rice cultivation over other crops. Coupled with sustained efforts to usher productivity and quality gains in China (mainland), improved harvests in these countries could help partly compensate for contractions namely in Cambodia, India, Myanmar, Nepal, Sri Lanka, and Thailand.

In Africa, where government assistance is also commonly extended under self-sufficiency programmes, production is forecast to exceed the somewhat-reduced 2025/26 level by 1.6 percent to reach 29.3 million tonnes. Price-driven area increases are seen leading to improved harvests in Madagascar and the United Republic of Tanzania, although weather vagaries registered in both countries could keep recoveries only partial. Increased adoption of high-yielding and water conserving varieties could also help ensure another abundant harvest in Egypt. Favourable outcomes are also seen in most Western African countries, aside from

Figure 2.25 Global paddy production and area

Table 2.5 Rice production: Leading producers*

	2024/25	2025/26	2026/27 *f'cast*	Change: 2026/27 over 2025/26
	million tonnes, milled equivalent			
India	150.2	151.9	146.5	-3.6%
China (mainland)	142.2	143.2	143.6	0.3%
Bangladesh	40.4	41.5	41.3	-0.5%
Indonesia	34.0	38.5	38.6	0.2%
Viet Nam	28.2	28.3	28.4	0.2%
Thailand	23.3	23.3	21.8	-6.1%
Myanmar	16.6	16.8	16.7	-0.9%
Philippines	12.4	12.1	12.2	0.4%
Pakistan	9.7	9.3	9.6	2.9%
Cambodia	8.6	8.9	8.6	-2.8%
Brazil	7.2	8.7	7.6	-12.9%
Japan	7.1	7.3	7.2	-0.8%
United States of America	7.1	6.6	5.6	-15.2%
Nigeria	5.5	5.6	5.3	-5.6%
Egypt	4.6	4.6	4.6	0.1%
World	**551.9**	**561.6**	**552.4**	**-1.6%**

Notes: * Countries listed according to their position in global production (average of 2024/25-2025/26).

[1] All rice supply and demand assessments rely on information available up to 13 May 2026.

Ghana and Nigeria, owing to profitability constraints and difficulties marketing produce, and Benin, Côte d'Ivoire, and Togo, where forecasts of below normal rainfall curb output expectations.

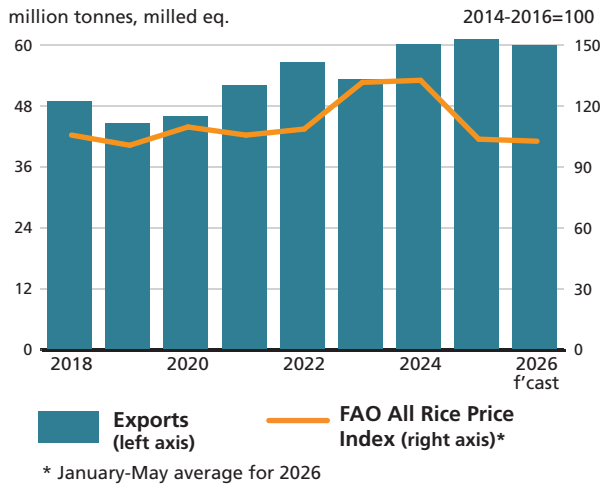
In Latin America and the Caribbean, adequate water supplies and strong government support is expected to keep production on an expansionary trend in the Dominican Republic, Guyana, and Mexico. On the other hand, poor price prospects caused farmers in Argentina, Brazil, Colombia, Ecuador, Paraguay, Uruguay, and the Bolivarian Republic of Venezuela to slash plantings. At the same time, with few exceptions, conducive weather aided crop development in these countries. This could keep regional yields at historically high levels and translate into a total harvest of 19.1 million tonnes, down 8.0 percent from the 2025/26 high, but still an above-average crop.

Elsewhere, reduced producer margins cloud 2026/27 production expectations for Australia, the European Union, the Russian Federation, and the United States of America. Especially sharp output drops are anticipated to take place in Australia, which amid reduced and costlier water supplies for irrigation could harvest its smallest crop in six years, and in the United States of America, where significant cuts in long-grain plantings could lower overall output to a four-year low.

A relapse in demand to drive a trade contraction in 2026

International rice trade in 2026 (January–December) may not sustain the strong momentum observed in 2024 and 2025, as improved supplies from bumper harvests or from previous large imports could dampen demand from various traditional importers. Trade expectations for the year are also tempered by increased border protection measures, given that numerous governments have responded to declines in local prices occurring since 2025 by favouring domestic produce purchases over imports, introducing more stringent import requirements, quotas, price controls, or through outright import bans. Put together, these factors could cause global trade to decline by 2.1 percent in 2026 to 59.8 million tonnes. Import reductions by Bangladesh, Brazil, Côte d'Ivoire, Madagascar, Saudi Arabia, the United Arab Emirates, the United States of America and Viet Nam are forecast to drive the reduction, outweighing expansions namely in China (mainland), the Islamic Republic of Iran, Malaysia, Nigeria, Togo and the Philippines, where production shortfalls and/or still attractive international prices could underpin purchases.

Figure 2.26 Global rice trade and FAO All Rice Price Index



* January-May average for 2026

Figure 2.27 Rice imports by region

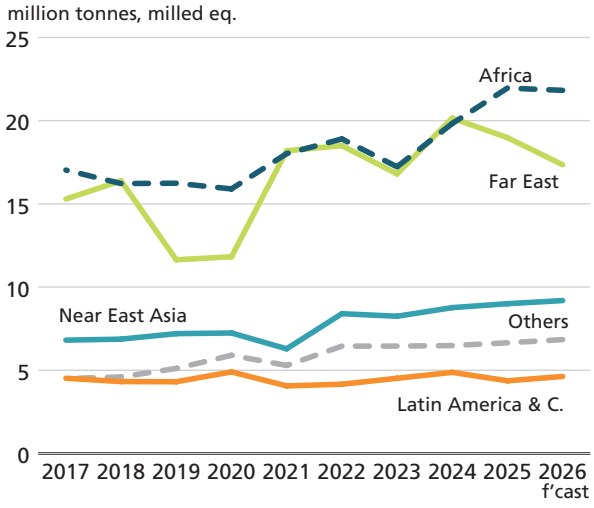
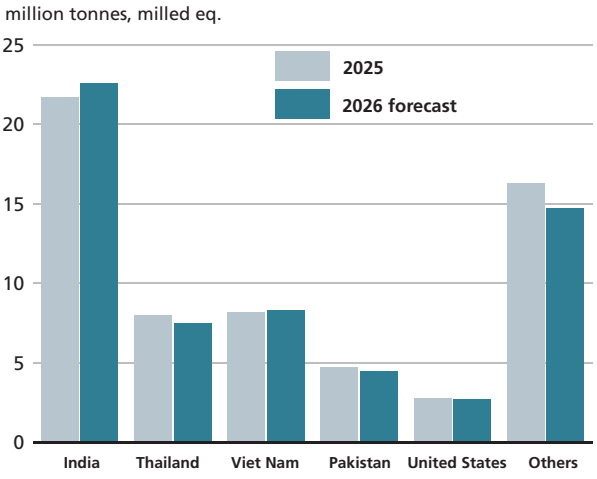


Figure 2.28 Rice exports by origin



On the supply side, expectations of ample local availabilities in Viet Nam, its leading destination market, cloud the export outlook for Cambodia, with intense competition for Asian and African outlets likewise expected to lower shipment by China (mainland) and Thailand. Prospects are also negative for the United States of America and Pakistan, as the former could see quality constraints and strong competition with South American exporters drive another export contraction, while tight basmati supplies and strong domestic demand for brokens depress shipments by Pakistan. On the other hand, although various other exporters look set to face production shortfalls in 2026/27, they could tap into the oft-time large stockpiles they amassed in previous seasons to maintain export momentum. This could help shipments by Brazil, Myanmar, Uruguay and, especially, India, expand in calendar 2026, with strong demand from traditional Asian markets also expected to sustain exports by Viet Nam.

World rice uses to expand further

World rice utilization is tentatively forecast to increase by 0.7 percent in 2026/27 to a high of 558.1 million tonnes. Food uses are anticipated to underpin this growth, expanding on par with population growth to reach 445.1 million tonnes in aggregate terms or 53.6 kgs on a per capita basis. Other than seed uses and post-harvest losses, use of rice for other purposes is traditionally small and constrained by availabilities of more affordable alternatives. This is expected to remain the case for animal feed in the new season. However, for non-food industrial uses, much will likely depend on government decisions in India, where efforts to ease pressure on public granaries have entailed sizeable public stock releases for ethanol production in recent seasons.

Despite an anticipated drawdown, world reserves seen at their second highest on record

Although a reduced global harvest coupled with robust world uses raise prospects of world reserves declining in the new season, the large supplies carried into 2026/27 are expected to serve as a strong supply buffer. As a result, and despite an anticipated 2.7 percent annual reduction, world rice stocks at the close of 2026/27 marketing seasons could remain at their second highest level on record, or at 213.8 million tonnes. Stock prospects for rice importing countries are particularly buoyant for the new season, pointing to aggregate reserves remaining at a peak of 138.9 million tonnes. Indeed, subdued domestic demand in China

Figure 2.29 Global closing stocks and stocks-to-use ratio

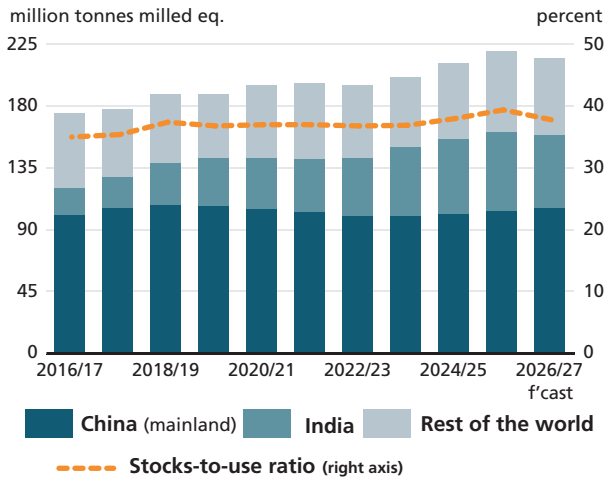
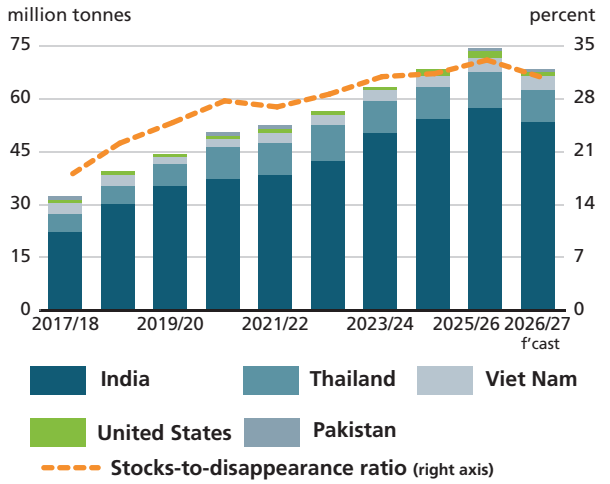


Figure 2.30 Stocks held by the five major rice exporters and stocks-to-disappearance ratio



(mainland), combined with increases in public stockpiles in Indonesia and Japan, could outweigh drawdowns namely in Bangladesh, Colombia, Côte d'Ivoire, Nigeria, and Saudi Arabia. As for rice exporters, although countries facing production reductions (including Brazil, India, Thailand, and the United States of America) are expected draw on reserves to meet domestic and export needs, a comparatively subdued international demand setting could keep their aggregate reserves at a sizeable 75.0 million tonnes. If confirmed, these trends could translate into still comfortable global stocks-to-use and major exporters'[2] stock-to-disappearance[3] ratios of 37.8 percent and 30.9 percent, respectively.

[2] India, Pakistan, Thailand, the United States of America and Viet Nam.
[3] Defined as the sum of domestic utilization and exports.

Oilcrops, oils and meals[1]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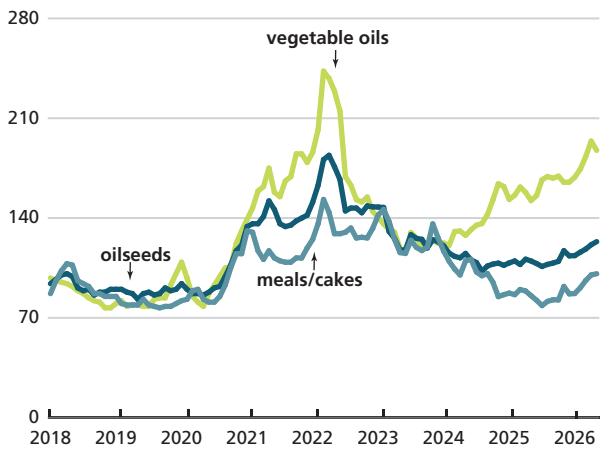
International prices of oilseeds and derived products trended up in 2025/26

Following fluctuations within relatively narrow ranges in the 2024/25 season (October/September), international prices of oilseeds, oilmeals and vegetable oils moved higher in 2025/26. In May 2026, the FAO price indices for oilseeds and oilmeals exceeded their year-earlier levels by 12.7 and 19.6 percent, respectively, and the vegetable oil index rose sharply, up 21.5 percent from its May 2025 reading.

The increase in the FAO oilseed price index was largely driven by higher global soybean quotations, reflecting renewed Chinese import demand for soybeans produced in the United States of America in the beginning of the 2025/26 season and robust global crushing activities amid firm soyoil demand from the biofuel sector. In addition, unfavourable weather conditions in parts of Argentina and Brazil also provided intermittent support, although generally positive production prospects in South America limited further price gains. Meanwhile, world sunflower seed quotations rose sharply to their highest level since mid-2022, underpinned by persistent supply tightness in the Black Sea region amid reserved farmer sales and further production contraction in Ukraine. As for rapeseed, global prices have risen steadily since early 2026, largely supported by improved trade prospects for Canadian rapeseed following an easing of tensions with China.

Oilmeal markets transitioned from relative weakness throughout most of 2025 to an upward phase since

Figure 2.31 FAO monthly international price indices for oilseeds, vegetable oils and meals/cakes (2014–2016 = 100)



[1] Almost the entire volume of oilcrops harvested worldwide is crushed to obtain oils and fats for human consumption or industrial purposes, and to obtain meals and cakes that are used as feed ingredients. Therefore, rather than referring to oilseeds, the analysis of the market situation is mainly undertaken in terms of oils/fats and meals/cakes. Production data for oils and meals are derived from domestic production of the relevant oilseeds in a specific year, i.e., they do not reflect the outcome of actual oilseed crushing in a given country and period. Regarding the oilseed trade, cases where oilseeds are produced in one country but crushed in another are reflected in national oil/meal consumption figures. Data on trade in oils refer to the sum of trade in oils plus the oil equivalent of oilseeds traded. Similarly, stock figures for oils refer to the sum of oil stocks plus the oil equivalent of oilseed inventories. The same applies for meals trade data.

November, interrupted only by a brief correction in December. The November surge was primarily driven by strong import demand from the European Union amid uncertainty over its Deforestation Regulation (EUDR) and seasonally tightening South American export availability, while December declines largely reflected demand erosion following EUDR postponement to the end of 2026. From January 2026, global oilmeal prices continued to rise, led by soymeal as Argentine supplies tightened amid harvest delays and reduced crush.

International vegetable oil quotations have trended upward persistently since late 2025, driven by a combination of tight palm and sunflower oil supplies, firm feedstock demand from the biofuel sector, and sharply higher crude oil prices following the escalation of conflict in the Near East. Palm oil led gains amid seasonal production slowdowns in Southeast Asia at the start of the 2025/26 season and prospects of strengthening global biofuel demand following higher biofuel mandates, while soy and rapeseed oils were increasingly supported by biofuel policies in the European Union and the United States. Sunflower oil prices remained underpinned by prolonged supply tightness in the Black Sea region.

World oilseed production set to increase in 2025/26

In 2025/26, global oilseed[2] production is anticipated to increase for the fourth consecutive season, up 2.1 percent to a new record of 721.7 million tonnes, driven by higher outputs of soybean, rapeseed, sunflower seed, groundnut and cottonseed.

Global soybean production in 2025/26 is expected to increase marginally year on year, setting a fresh record of 432.3 million tonnes. Expansion is driven mainly by the southern hemisphere, led by continued growth in Brazil, partly offset by reduced output in Argentina and Uruguay due to prolonged dryness during the growing stage. In the northern hemisphere, on the contrary, lower planted areas in Ukraine and the United States are set to result in a moderate production contraction, while unfavourable weather conditions are expected to reduce outputs in Canada and India. By contrast, the Russian Federation is estimated to have harvested a record crop, supported by continued area expansion and improved yields.

[2] Oilseeds refer to both annual oilcrops and perennial plants whose seeds, fruits or nuts are either consumed directly as food or crushed to obtain oil and protein-rich meal.

Table 2.6 World production of major oilcrops

	2023/24	2024/25 *estim.*	2025/26 *f'cast*	Change 2025/26 over 2024/25
		million tonnes		*%*
soybean	395.0	429.8	432.3	0.6
rapeseed	90.8	88.0	97.0	10.2
sunflower	58.1	55.6	56.8	2.2
groundnut	48.7	52.7	53.6	1.8
cotton	42.3	43.3	43.8	1.1
palm kernel	18.9	19.7	19.8	0.3
copra	6.2	5.8	6.2	8.0
Total	**660.0**	**695.0**	**709.6**	**2.1**

Note: The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown. For tree crops, which are produced throughout the year, calendar year production for the second year shown is used.

In 2025/26, global rapeseed production is set to increase by 10.2 percent to a historical high of 97.0 million tonnes. Output in Canada and the European Union – the world's two largest rapeseed producers – rebounded significantly, reflecting conducive weather conditions during the growing season. In Asia, production in China and India is also estimated to increase, underpinned mainly by larger planted area. In the southern hemisphere, rapeseed production in Australia rose for the second consecutive year to the second highest level on record, aided by generally favourable crop weather across its key producing regions.

Global sunflower seed production is anticipated to partially recover from the drought-reduced level of the previous season. The rebound is primarily driven by continued output growth in Argentina, where further area expansion coincided with record yields under favourable weather conditions. Production in the European Union and the Russian Federation is also set to recover, reflecting improved yields and higher harvested area, respectively. By contrast, output in Ukraine is estimated to drop to the lowest level in a decade, owing to continued reduction in planted area and subdued productivity.

World oils/fats market to remain tight due to tepid production growth and firm demand from the biofuel sector in 2025/26

The oilseed production outlook, combined with expectations of marginally lower palm oil output, is projected to result in a modest increase of world oils/fats[3] production by 1.4 percent to 273.0 million tonnes in 2025/26. Ample oilseeds availability, together with elevated prices and favourable processing margins, are contributing to rising production of rapeseed and soybean oils, more than offsetting reduced outputs of palm and olive oils. After a significant recovery in the previous season, palm oil production in Indonesia is forecast to decline marginally in 2025/26, reflecting lower yield potentials following reduced fertilizer application amid rising costs and concerns over policy intervention on the plantation sector. In Malaysia, palm oil output is expected to remain close to the record level of 2024/25, supported by generally favourable growing conditions and improved availability of migrant labour. Global olive oil production in 2025/26 is forecast to decline, as excessive precipitation during harvest period led to significant losses in key producing countries, notably Greece and Spain.

Global utilization of oils/fats is forecast to expand by 2.6 percent year on year, exceeding the five-year average, led by higher consumption of palm and soy oils. While food use is forecast to largely stagnate under the influence of rising prices, the biofuel sector is expected to drive most of the growth in 2025/26. Substantially higher mineral fuel prices have not only improved the competitiveness of biomass-based diesel, but also incentivized higher blending mandates, particularly across major palm oil producing countries in Southeast Asia to address national energy security concerns. In Indonesia, narrowed price spread between crude oil and palm oil would also reduce the fiscal burden of biodiesel subsidies. In the United States, confirmed increase in biofuel production requirements for 2026 and 2027 are expected to boost feedstock demand, including soy and rapeseed oils.

International trade of oils/fats is forecast to increase by 1.4 percent to 144.7 million tonnes in 2025/26 (including the oil contained in uncrushed traded oilseeds). Ample

Table 2.7 World oilcrops and product market at a glance

	2023/24	2024/25 *estim.*	2025/26 *f'cast*	Change: 2025/26 over 2024/25
	million tonnes			%
TOTAL OILCROPS				
Production	672.4	707.0	721.7	2.1
OILS AND FATS[a]				
Production	259.3	269.3	273.0	1.4
Supply[b]	297.6	306.5	309.7	1.0
Utilization[c]	262.3	267.3	274.3	2.6
Trade[d]	139.0	142.7	144.6	1.3
Global stocks-to-use ratio (%)	*14.2*	*13.7*	*12.7*	
Major exporters stocks-to-disappearance ratio (%)[e]	*10.2*	*10.0*	*9.4*	
MEALS AND CAKES[f]				
Production	172.8	184.2	186.6	1.3
Supply[b]	202.9	218.8	223.1	2.0
Utilization[c]	169.6	176.5	183.5	3.9
Trade[d]	114.7	119.8	121.4	1.4
Global stocks-to-use ratio (%)	*20.4*	*20.7*	*20.7*	
Major exporters stocks-to-disappearance ratio (%)[g]	*9.9*	*9.3*	*9.8*	
FAO PRICE INDICES (Jan-Dec) (2014-2016=100)	**2024**	**2025**	**2026** *Jan-May*	**Change: Jan-May 2026 over Jan-May 2025 %**
Oilseeds	111	110	119	8.4
Meals/cakes	102	85	95	8.9
Vegetable oils	138	162	181	15.9

Note: Kindly refer to footnote 1 on page 25 for overall definitions and methodology.

[a] Includes oils and fats of vegetable, animal and marine origin.
[b] Production plus opening stocks.
[c] Residual of the balance.
[d] Trade data refer to exports based on a common October/September marketing season.
[e] Major exporters include Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States.
[f] All meal figures are expressed in protein equivalent; meals include all meals and cakes derived from oilcrops as well as meals of marine and animal origin.
[g] Major exporters include Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, the Russian Federation, Ukraine, the United States and Uruguay.

[3] Oils/fats refer to oils and fats of all origins, which include palm oil, marine oils and animal fats – in addition to products derived from the oilcrops discussed in the previous section.

Figure 2.32 Global production and utilization of oils/fats

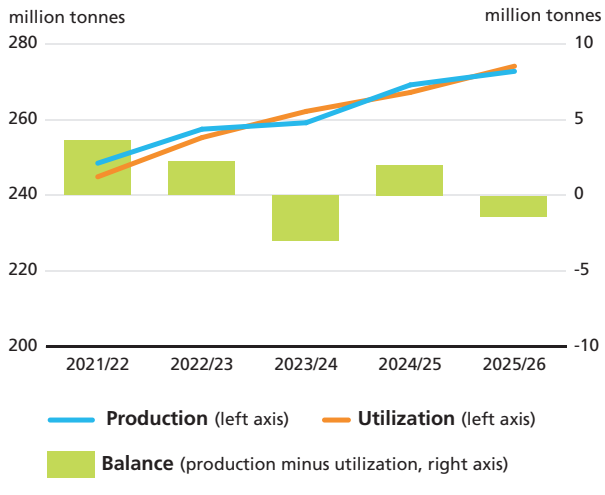


Figure 2.33 Total oils/fats imports by region or major country (including the oil contained in seed imports)

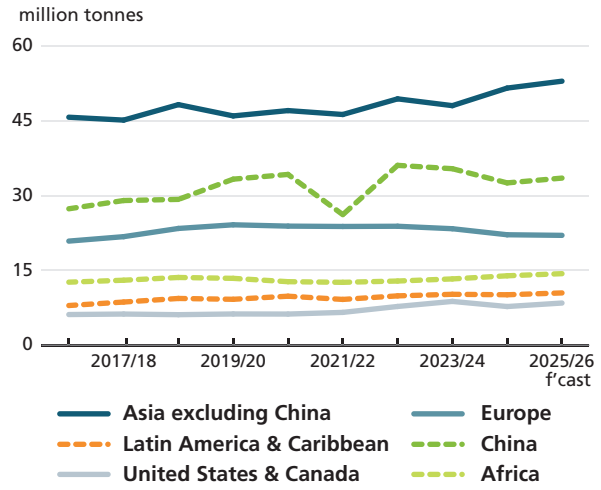
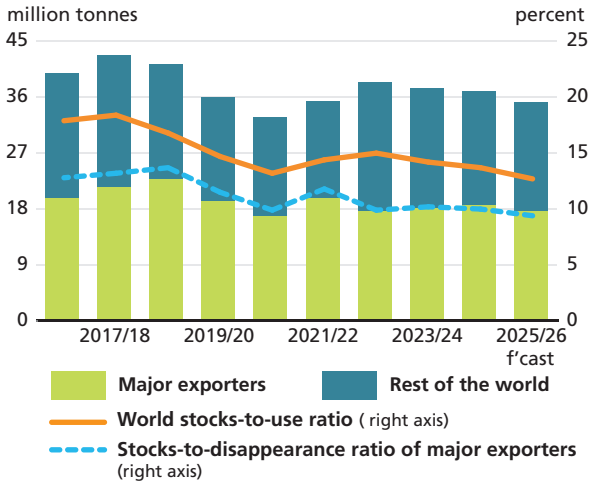


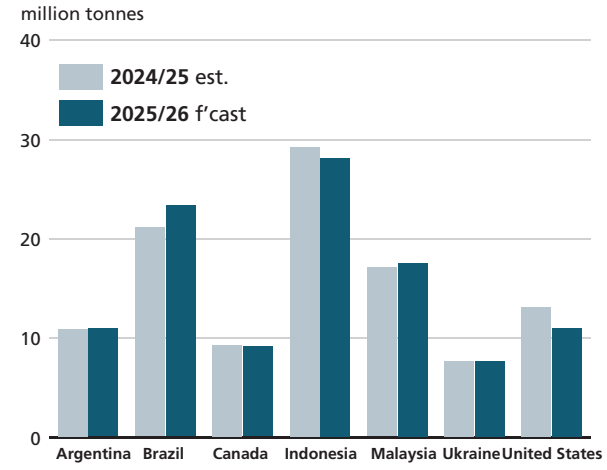
Figure 2.35 World stocks and ratios of oils/fats (including the oil contained in seeds stored)



supplies from Brazil are projected to support further growth in soyoil exports for the fifth consecutive season to record levels. Exports of rapeseed oil and sunflower oil are also expected to increase, led by Australia and the Russian Federation, respectively. By contrast, reduced exportable supplies due to declining outputs and rising domestic utilization are contributing to lower palm oil exports from Indonesia, only partly compensated by higher deliveries by Malaysia. On the import side, India is expected to lead global growth, with import requirements forecast to reach multi-year highs following two years of destocking. Purchases by China are also anticipated to recover, while robust biofuel demand is likely to underpin higher rapeseed oil imports in the United States. In contrast, the European Union is expected to scale back purchases amid ample domestic supply.

With global utilization projected to exceed production, world carry-out stocks of oils/fats (including the oil contained in stored, not-yet crushed oilseeds, where possible) are set to decline for the third consecutive season in 2025/26. Stock drawdowns are expected among major palm and sunflower oil exporting countries, including Indonesia, Malaysia, the Russian Federation and Ukraine, while inventories are projected to accumulate in key soy and rapeseed oil producers, such as Australia, Brazil, Canada and the United States. Despite expectations of higher imports, stocks in China and India are likely to remain below their five-year averages. Based on these forecasts, the global stocks-to-use ratio for oils/fats in 2025/26 is expected to decline further to 12.8 percent. The stocks-to-disappearance ratio, defined as domestic utilization plus exports, for the major exporting countries[4] could also decline.

Figure 2.34 Oils/fats exports by major exporters (including the oil contained in seed exports)



Global meals/cakes supply to accumulate further in 2025/26

In 2025/26, global production of meals/cakes[5] is forecast to rise by 1.3 percent to 186.6 million tonnes (in protein equivalent), underpinned by ample oilseed availability and robust oil-driven crushing activity across major producing countries. Outputs of soy, rapeseed, sunflower and other meals are all expected to increase.

World utilization is expected to expand for the fourth

[4] The group of major exporting countries consists of Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States.

[5] Meals/cakes refer to oilmeals of all origins. In addition to the products derived from the oilcrops (discussed in the first section), fishmeal and meals of animal origin are included.

Figure 2.36 Global production and utilization of meals/cakes (in protein equivalent)

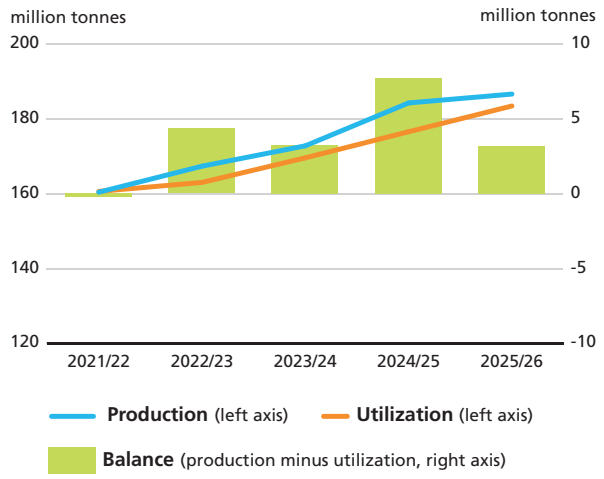
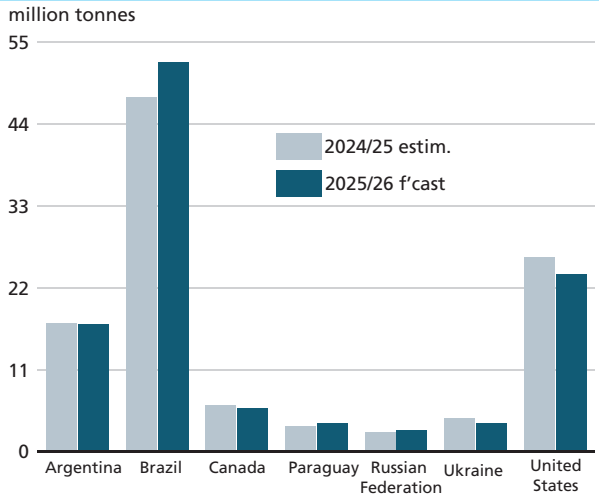


Figure 2.38 Meal/cake exports by major exporters (in protein equivalent and including the meal contained in seed exports)



consecutive season, up 3.9 percent to 183.5 million tonnes (in protein equivalent). Increase is anticipated to be driven by rising soy meal demand in the Americas, Asia and Europe amid abundant supplies and relatively subdued prices. In China, however, growth in protein meal consumption is forecast to moderate year on year, reflecting weaker hog sector margins as pork prices dropped to multi-year lows in early 2026.

International trade in meals/cakes (including the meal contained in traded oilseeds) is forecast to increase modestly by 1.4 percent in 2025/26. This reflects continued growth in soybean meal trade and rebound in sunflower meal shipments amid ample exportable availabilities in Argentina, Brazil, the Russian Federation and the United States. By contrast, rapeseed meal exports are expected to decline, as elevated import tariffs by China on Canadian rapeseed and derived products temporarily constrained shipments. Imports by Indonesia, Mexico and Thailand are forecast to continue expanding, while the European Union and Viet Nam are likely to reduce purchases due to higher domestic availability.

As world production of meals/cakes is set to exceed utilization, global ending stocks (including the meal contained in seed stocks) are expected to accumulate for the fourth consecutive season in 2025/26. Soybean meal inventories across Argentina, Brazil and the United

Figure 2.37 Total meal/cake imports by region or major country (in protein equivalent and including the meal contained in seed imports)

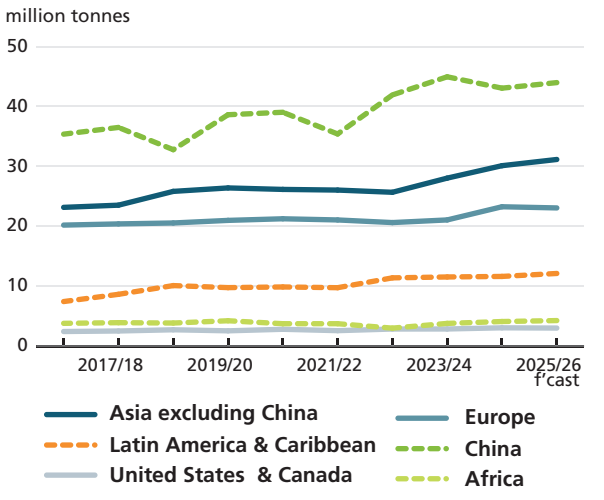
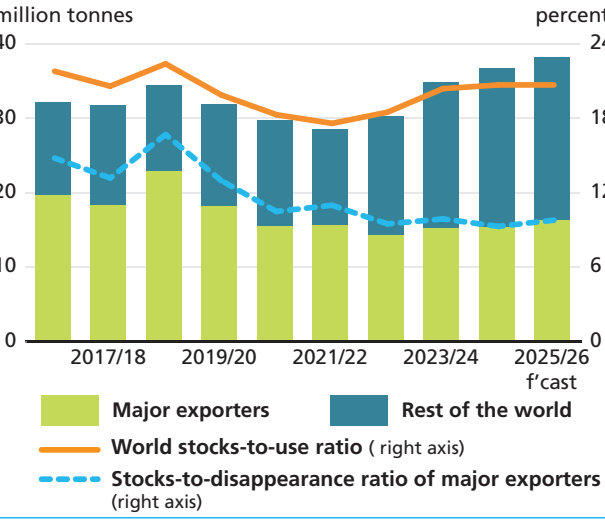


Figure 2.39 World stocks and ratios of meals/cakes (in protein equivalent and including the meal contained in seeds stored)



States, as well as rapeseed meal stocks in Canada are all forecast to expand, while total oilmeal stocks in China are expected to remain close to record highs. In contrast, sunflower meal inventories in the Russian Federation and Ukraine are likely to decline. Overall, the global stocks-to-use ratio for meals/cakes in 2025/26 is projected to remain broadly stable at 20.7 percent, while the stocks-to-disappearance ratio of the major exporters[6] could rise slightly year on year.

Early production outlook for 2026/27

With the 2025/26 season still underway, information on 2026/27 crops remains limited. In the northern hemisphere, sowing has already begun in some countries, while in the southern hemisphere, planting will only start in the final quarter of 2026. Overall, global oilseeds planted area is projected to rebound due to more favourable farming margins relative to competing crops, potentially lifting production to a new record.

At crop level, assuming favourable weather conditions for the season, expected gains in soybean, sunflower seed, and cotton seed production are expected to more than offset declines in rapeseed and groundnut harvests. World soybean production is forecast to expand further and reach a new high in 2026/27, driven by area expansion due to firm demand from the biofuel sector, as well as elevated fertilizer prices that incentivize a shift in planted area from more input-intensive crops towards soybeans. Prospective gains in Argentina, Brazil, India and the United States are expected to more than compensate for lower output in Paraguay and the Russian Federation. For sunflower seed, anticipated production increases in the Black Sea region are likely to outweigh a lower harvest in Argentina. By contrast, world rapeseed production is forecast to decline, largely reflecting weaker yields in Canada, which are expected to revert from above-average levels recorded in the previous season despite larger planted area.

These highly tentative crop forecasts point to a continued increase in oilmeal supplies in 2026/27, albeit at a slower pace than consumption, potentially leading to slight drawdown of inventories. For vegetable oils, global output is also forecast to increase, in line with higher oilseed production and supported by a modest recovery in palm oil output. However, with global utilization expected to exceed production, largely driven by stronger demand from the biofuel sector, closing stocks are projected to decline further. This outlook remains subject to considerable uncertainty, including weather conditions in key producing regions, developments in national biofuel policies, and geopolitical risks, such as the conflict in the Near East affecting both energy and fertilizer markets.

[6] The group of major exporting countries consists of Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, the Russian Federation, Ukraine, the United States and Uruguay.

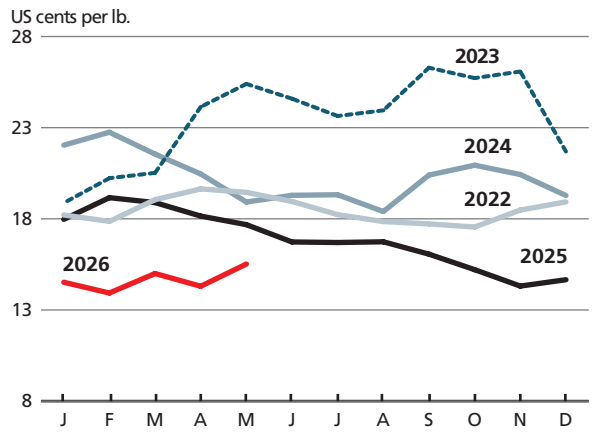
Sugar


© iStock

Ample supplies weigh on sugar prices, but upward pressure is strengthening

Since the November 2025 Food Outlook release, international sugar prices, as measured by the International Sugar Agreement's daily prices for raw sugar, have generally trended downward, reflecting expectations of ample global sugar supplies in the current season. Between November 2025 and February 2026, declines were driven mainly by favourable prospects in key producing countries, notably Brazil, India and Thailand.

Figure 2.40 International sugar prices



Note: Prices as measured by the International Sugar Agreement (ISA) Daily Price, which is a simple average of the close quotes for the first three future positions of the New York ICE, Contract No. 11.

Source: International Sugar Organization (ISO) [Accessed on 3 June 2025]. https://www.isosugar.org/prices.php

In March 2026, world sugar prices increased, mostly due to rising expectations of a greater use of sugarcane for ethanol production in Brazil. Additional support stemmed from concerns over possible disruptions to trade flows linked to tensions in the Near East. However, the upward pressure was limited by the continued favourable global supply outlook. Sugar prices declined again in April, as improved production prospects in key Asian producing countries, notably China and Thailand, together with the onset of the new harvest in Brazil's main southern growing regions, reinforced expectations of ample supplies. In May, however, prices rebounded, averaging US 15.4 cents/pound (USD 338.9/tonne), up 7.5 percent from April but remaining 13.1 percent below their level a year ago. The increase was mainly driven by renewed concerns over increased diversion of sugarcane to ethanol production in Brazil, which could reduce refined sugar output this year, and the possible impact of El Niño conditions on 2026/27 sugar production in India and Thailand. These factors are expected to continue shaping sugar prices in the coming months. At the same time, ongoing uncertainty in the energy market is likely to support biofuel demand, and affect production, processing and transport costs, thereby further influencing sugar market development in 2026/27.

World sugar production rebounds in 2025/26

World sugar production in 2025/26 (October/September) is forecast at 183.2 million tonnes, marking an increase of 6.1 million tonnes, or 3.5 percent, from last season's reduced level. The rebound is expected to be driven mainly by larger outputs in key Asian producing countries.

In Asia, sugar production in 2025/26 is forecast to increase after three consecutive seasons of decline. The increase stems from larger outputs anticipated in China, India, Pakistan and Thailand. In China, sugar production in 2025/26 is forecast to increase by 12.3 percent from last season, driven by higher sugarcane output. In India, production is anticipated to recover from the reduced level in 2024/25, although lower-than-expected sugarcane yields across key producing states have led to a downward revision of the forecast. Similarly, a production rebound is anticipated in Pakistan, while output in Thailand is forecast well above last year's level, reflecting higher sugarcane production mainly supported by favourable rainfall.

In South America, sugar production in 2025/26 is forecast to decline for the second consecutive season, mainly reflecting a lower output in Brazil following last season's contraction. Despite favourable sugarcane prospects, a lower allocation of sugarcane to sugar production is expected to weigh on output. Available data already point in this direction, as sugar production in Brazil's key southern growing regions was slightly lower in the first half of the season (October to March) compared to the corresponding period last year, despite a larger sugarcane crush, amid weakening sugar prices and strengthening ethanol prices (Figure 2.42), which favoured ethanol over sugar production. The lower use of sugarcane for sugar production is expected to continue through the remainder of the season, as initial data for the first half of April suggest, amid expectations of stronger domestic ethanol demand, supported by the announced increase in the gasoline ethanol blend, while the continued appreciation of the Brazilian real against the United States dollar reduces the competitiveness of sugar for export.

In Central America and the Caribbean, 2025/26 sugar production in Mexico is forecast significantly higher than in 2024/25, attributed to improved weather conditions and increased planted area.

In Africa, total sugar production in 2025/26 is expected to increase, mainly reflecting larger outputs in Kenya, Morocco and South Africa. In South Africa, the increase is forecast to stem largely from improved rainfall following drier-than-normal conditions in 2024/25. Favourable precipitation is also expected to boost production in Morocco, while output is anticipated to recover in Kenya and increase in Egypt, supported by government efforts to support domestic production.

In Europe, specifically in the European Union, sugar production in 2025/26 is estimated down from 2024/25, as a result of a sharp decline in sugarbeet area compared to the previous year, due to lower prices relative to competing crops, particularly cereals, although still in line with the average of the past five years.

In the rest of the world, production in the United States of America is forecast to decline, while in Australia, production is anticipated to remain broadly in line with last season's level.

Figure 2.41 World sugar production by region (2014–2016 = 100)

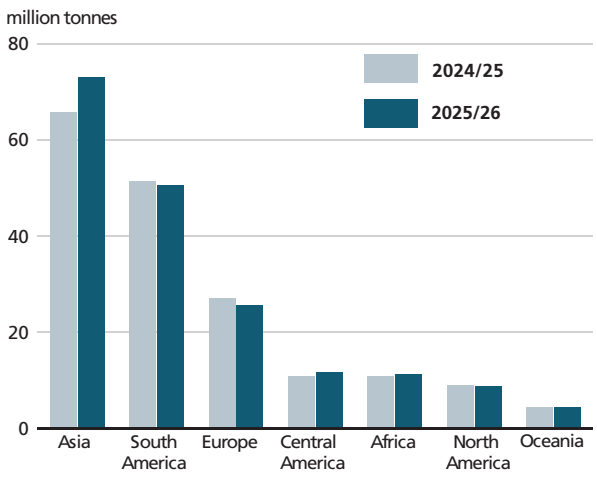
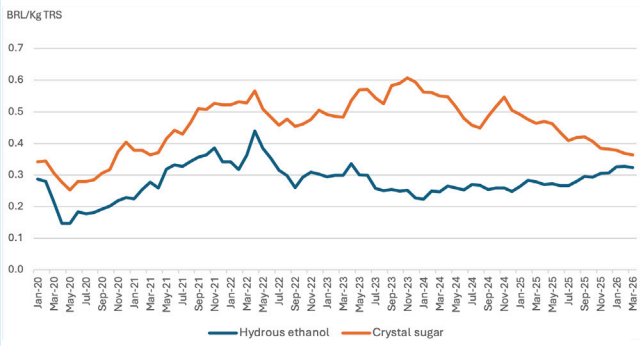


Figure 2.42 Sugar and ethanol prices (in total recoverable sugars-equivalent terms) in São Paulo State, Brazil



Source: Centre for Advanced Studies on Applied Economics (CEPEA). CEPEA/ESALQ/USP. Accessed 18 May 2026. https://www.cepea.org.br/en
Notes: Sugar prices refer to the CEPEA/ESALQ São Paulo cash market indicator for crystal sugar (ICUMSA 130–180), quoted in BRL per 50-kg bag ex-mill/warehouse. Ethanol prices refer to the CEPEA/ESALQ São Paulo spot market indicator for fuel ethanol, quoted in BRL per litre ex-plant. Sugar and ethanol prices were converted into total recoverable sugars (TRS)-equivalent terms (BRL/kg TRS) using industrial yield relationships whereby 1 kg of sugar corresponds to 1.0495 kg TRS and 1 litre of hydrous ethanol corresponds to 1.7412 kg TRS (MAPA, 2014).

Table 2.8 World sugar market at a glance

	2023/24	2024/25 *f'cast*	2025/26 *f'cast*	Change: 2025/26 over 2024/25
	million tonnes			%
WORLD BALANCE				
Production	**182.4**	**177.0**	**183.2**	**3.47**
Trade	**67.5**	**63.7**	**64.1**	**0.63**
Total utilization	**176.0**	**177.7**	**179.3**	**0.89**
Ending stocks	**123.0**	**122.4**	**126.3**	**3.18**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	21.8	21.8	21.8	0.05
LIFDC (kg/yr)	11.5	11.5	11.5	0.00
World stocks-to-use ratio (%)	**69.9**	**68.9**	**70.4**	**2.27**
ISA DAILY PRICE AVERAGE (US cents/lb)	**2024**	**2025**	**2026** *Jan-May*	**Change: Jan/May 2026 over Jan/May 2025 %**
	20.31	16.85	14.62	-20.39%

Sugar consumption growth to slow in 2025/26

In 2025/26, global sugar consumption is forecast to reach 179.3 million tonnes, up 1.6 million tonnes, or 0.9 percent, from 2024/25. This forecast is below FAO's preliminary expectations, presented in the November 2025 issue of Food Outlook, and slightly below last year's growth of 1.0 percent. The slowdown in consumption growth mainly reflects the weaker-than-anticipated global economic activity projected in 2026 that is anticipated to dampen demand from the beverage and food processing sectors, which account for the bulk of global sugar consumption. The modest expansion in global sugar intake combined with the anticipated increase in global production should result in a world sugar production surplus of 3.9 million tonnes in 2025/26. Most of the annual growth in world sugar consumption is expected to originate in Africa, followed by Asia.

In Africa, sugar consumption is projected to grow at a faster pace than in the rest of the world, mainly driven by relatively stronger population growth. In Egypt, the continent's largest sugar consuming country, consumption is forecast to grow by nearly 2.0 percent in 2025/26, mainly driven by population growth, with additional support from the continued expansion of the confectionery food-products sector.

In Asia, sugar consumption in 2025/26 is expected to grow at a slower pace than in the past season, mainly reflecting weaker economic growth. In India, the world's largest sugar-consuming country, consumption is expected to increase by just 1.0 percent, reflecting weaker growth in household and food service demand. In China, the world's second largest sugar consumer, sugar consumption is forecast to remain relatively stable in 2025/26, amid weaker economic growth and subdued consumer demand.

Figure 2.43 World sugar exports by region

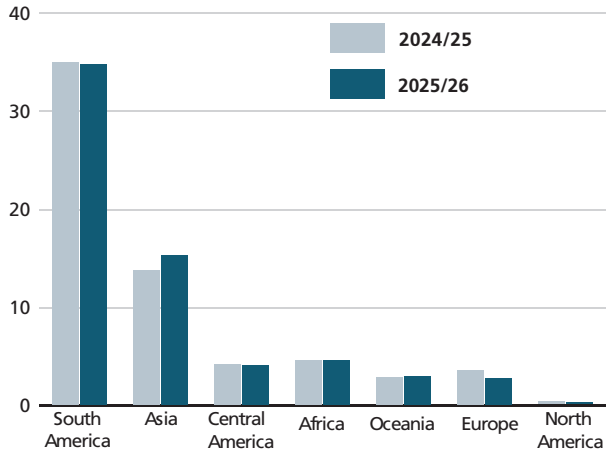
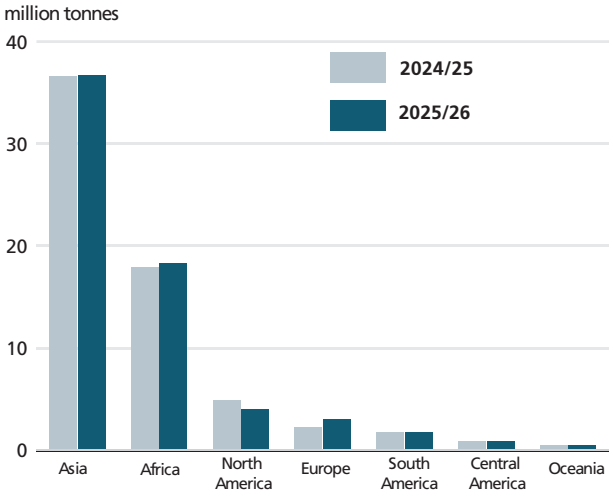


Figure 2.44 World sugar imports by region



World sugar trade to recover modestly in 2025/26

FAO's forecast for world trade in sugar in 2025/26 stands at 64.1 million tonnes, recovering modestly from the reduced level of the previous season. The increase is expected to be driven mainly by larger exportable supplies from Thailand, which are anticipated to more than offset lower exports

from the European Union, while shipments from Brazil are projected to remain broadly stable. On the import side, higher purchases by China and, to a lesser extent, Indonesia, together with a strong rebound in imports by the European Union and sustained demand across African countries, are expected to support global sugar trade.

Exports from Thailand are forecast to increase significantly in 2025/26, driven by improved harvest conditions and continued competitiveness in regional markets. Exports from Brazil in 2025/26 are projected to remain at around 33 million tonnes, broadly in line with the previous season. In India, despite a recovery in sugar production, exports are expected to increase only modestly in 2025/26, amid the government's decision in May 2026 to limit sugar exports for the remainder of the season, while shipments from the European Union are anticipated to decline sharply due to lower sugar production.

On the import side, global sugar imports in 2025/26 are forecast to increase moderately. In Asia, larger imports from China and Indonesia are anticipated to more than offset a decline in purchases by India. A significant increase in imports by the European Union is anticipated, nearly doubling compared to 2024/25, reflecting lower domestic production, while imports by the United States are projected to decline in 2025/26 amid ample domestic supplies and subdued domestic demand.

The 2026 conflict in the Near East has disrupted sugar trade flows through the Strait of Hormuz, a critical maritime route for shipments to and from Gulf refining hubs. The United Arab Emirates and Saudi Arabia serve as major refining and redistribution hubs, importing raw sugar largely from Brazil and re-exporting refined sugar across the Near East, East Africa and Asia. Together, the two countries account for around 6 percent of global sugar imports and 3 percent of global sugar exports. Latest available monthly trade data indicate a sharp disruption in regional sugar flows beginning in February 2026, with exports from both the United Arab Emirates and Saudi Arabia falling steeply from January levels and remaining subdued in March, alongside a marked contraction in imports into the United Arab Emirates.

Meat and meat products

Firm import demand and limited exportable supplies support international meat prices

As measured by the FAO Meat Price Index (FMPI), international meat prices averaged 130.5 points in May 2026, up 4.5 percent from January 2026, and 6.3 percent above the year-earlier level. From January to May 2026, international bovine meat prices recorded the strongest increase, rising by 5.8 percent, mainly driven by tighter slaughter-ready cattle supplies in Brazil, which supported firmer export prices. Sustained international demand added further upward pressure, particularly from the United States of America, amid tight domestic supplies, and China, where purchases rose as quota allocations under a new three-year safeguard framework, implemented in January 2026, were being rapidly filled. Pig meat quotations increased by 5.2 percent, largely underpinned by a recovery from the contraction registered at the start of the year. The initial decline reflected softer quotations in the European Union, amid subdued demand and ample supplies, including slaughter backlogs accumulated over the end-year holiday period, but reversed as those were gradually cleared. However, weaker import demand from China, amid the implementation of anti-dumping measures imposed on pig meat from the European Union in late 2025, limited further price rises. Similarly, ovine meat prices increased by 3.6 percent, driven by constrained exportable supplies in Oceania, where smaller flocks and reduced slaughter availability continued to limit shipments. Meanwhile,

Figure 2.45 FAO monthly meat price index (2014–2016 = 100)

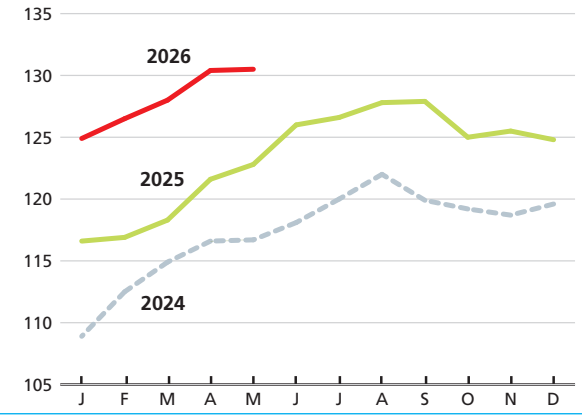
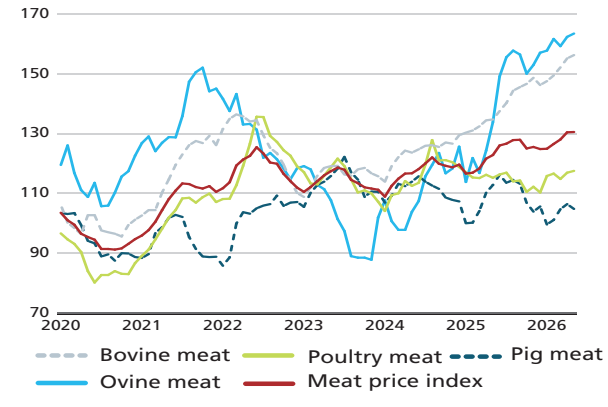


Figure 2.46 FAO monthly international price indices for bovine, ovine, pig and poultry meats (2014–2016 = 100)



poultry meat quotations edged up by 1.4 percent, as continued demand growth, supported by its relative price competitiveness compared with other animal proteins, was largely offset by generally ample supplies. In Brazil, stronger buying interest from several African markets supported exports, offsetting weaker sales to the Near East, where conflict-related logistical constraints continued to weigh on trade flows and necessitate rerouting via the Red Sea.

Figure 2.47 FAO meat and feed price indices (2014–2016 = 100)

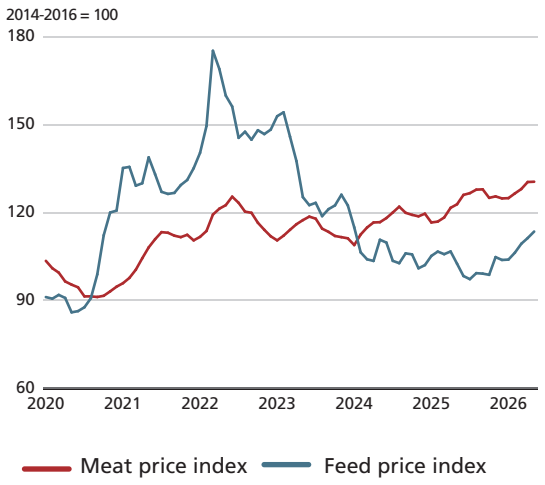


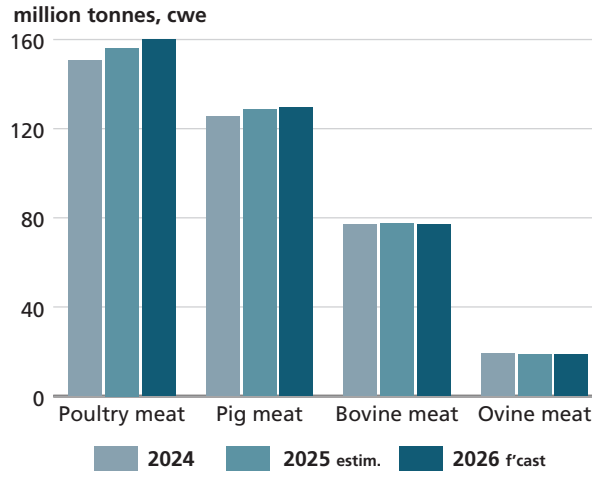
Table 2.9 World meat market at a glance

	2024	2025 *estim.*	2026 *f'cast*	Change: 2026 over 2025
	million tonnes (carcass weight equivalent)			%
WORLD BALANCE				
Production	**378.0**	**387.3**	**391.3**	**1.0**
Bovine meat	77.2	77.5	76.9	-0.8
Poultry meat	150.5	156.3	160.3	2.5
Pig meat	125.4	128.7	129.5	0.6
Ovine meat	19.0	18.8	18.6	-0.8
Trade	**42.0**	**43.4**	**43.9**	**1.1**
Bovine meat	13.0	13.9	13.8	-0.6
Poultry meat	16.4	16.7	17.2	3.1
Pig meat	9.8	10.0	10.2	1.2
Ovine meat	1.3	1.3	1.2	-5.7
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	46.2	46.8	46.9	0.2
Trade - share of prod. (%)	*11.1*	*11.2*	*11.2*	*0.1*
FAO MEAT PRICE INDEX (2014-2016=100)	**2024**	**2025**	**2026** *Jan-May*	**Change: Jan/May 2026 over Jan/May 2025**
	117	123	128	7.4

World meat production to moderate in 2026, with poultry meat remaining the main driver

Global meat production is forecast to increase by 1.0 percent in 2026 to reach 391 million tonnes (carcass weight equivalent). Poultry meat production is anticipated to continue expanding, underpinned by strong global demand reflecting its relative affordability. However, producers are increasingly prioritizing margin stability, which may moderate the pace of growth. The conflict in the Near East has added upward pressure on energy prices and fertilizer availability raising input costs, including feed, weighing on producers' margins, though a resolution of the conflict may gradually ease these pressures. Pig meat production is set to rise modestly, supported by firm demand amid elevated bovine meat prices and productivity improvements, partially offset by sow herd contraction in China. Persistent disease pressure adds further uncertainty, with African Swine Fever (ASF) posing ongoing production risks, while foot-and-mouth (FMD) disease, particularly serotype SAT1, spreading beyond Africa with outbreaks in Europe and Asia, also threatens pig, cattle, and small ruminant sectors. By contrast, bovine meat production is anticipated to decline, as ongoing herd rebuilding in major producing countries is constraining cattle supplies and limiting slaughter availability. Similarly, ovine meat production is forecast to decline, driven by a sharp output contraction in Australia, where flock rebuilding is curtailing slaughter rates.

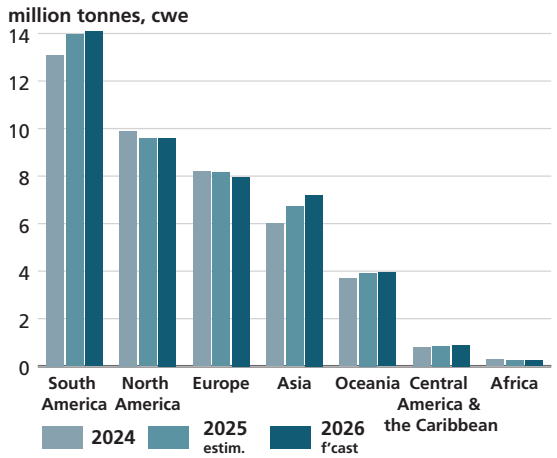
Figure 2.48 Global meat production by type



Global meat trade to grow amid constrained exportable supplies and evolving policy measures

Global trade in meat and meat products is forecast to increase by 1.1 percent to 43.9 million tonnes (carcass weight equivalent) in 2026, driven by poultry meat, although poultry trade flows remain exposed to risks linked to animal disease outbreaks, including high pathogenicity avian influenza (HPAI), which could trigger the use of import restrictions. In addition, the conflict in the Near East, a region accounting for around 16 percent of global poultry meat demand, may further disrupt shipments and trade patterns, as full normalization of trade flows may take time to materialize. Pig meat trade is projected to increase, supported by sustained demand in price-sensitive markets and substitution effects amid elevated bovine meat prices. However, expansion is expected to remain constrained by trade-restrictive measures, with animal diseases posing a persistent risk, with the potential to prompt import bans. By contrast, bovine meat trade is anticipated to decline, reflecting limited exportable supplies due to herd rebuilding in key exporting countries, while trade measures, particularly China's three-year safeguard framework, may further constrain import growth. Similarly, ovine meat trade is forecast to contract, reflecting reduced export availabilities from Oceania, where flock rebuilding is limiting slaughter.

Figure 2.49 Global meat trade by region



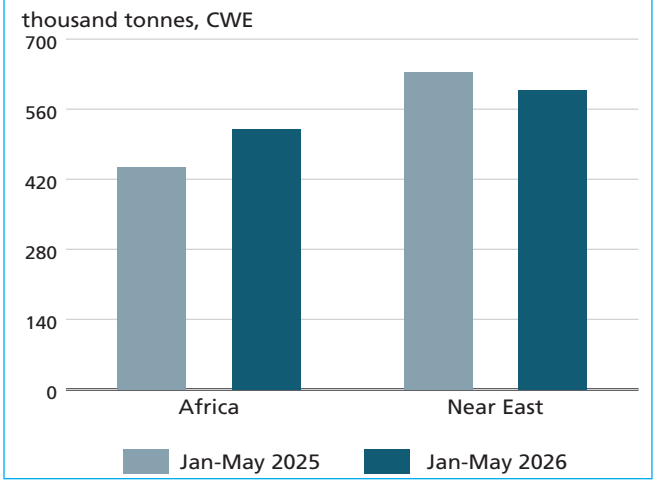
World poultry meat production to expand on strong demand and competitive prices

Global poultry meat production is anticipated to reach 160.3 million tonnes in 2026, up 2.5 percent from the previous year. Increases are expected across all major producing countries, driven primarily by expansion in China. The country is rapidly scaling up output, benefiting from a large breeding stock base and expanded processing capacity, bringing its share to nearly one-fifth of global poultry meat production. Output is also anticipated to rise in Brazil, the European Union and the United States, underpinned by strong domestic consumption and solid international demand. Nevertheless, HPAI remains a key source of uncertainty, with potential outbreaks posing downside risks to production prospects across major producing countries.

Global poultry meat trade to surge on firmer import demand and rising exports from China

Global poultry meat trade is forecast to increase by 3.1 percent to 17.2 million tonnes in 2026, primarily driven by China, where exports are projected to grow at double-digit rates for the third consecutive year, supported by ample exportable supplies, broader product diversification and competitive prices, facilitating access to a wider range of markets, including lower- and middle-income countries. Brazil's exports are also anticipated to increase, although

Figure 2.50 Poultry meat exports from Brazil



Source: FAO based on 2007-2026 Zen Innovations AG. 2026. Global Trade Tracker. [Accessed on 10 June 2026]. https://www.globaltradetracker.com/

prospects remain closely linked to developments in the Near East, which absorbs around 30 percent of its poultry meat shipments. Disruptions in the Strait of Hormuz have affected shipping routes, prompting a redirection of trade flows through the Red Sea with greater reliance on inland transport, while a portion of volumes has been diverted towards African markets, where demand growth is robust, but cold-chain infrastructure constraints and limited purchasing power may slow the pace of absorption.

Global demand growth is expected to be driven mainly by Africa, where domestic production gains remain limited, and Asia, supported by firm consumer demand, although imports by China are expected to decline amid ample domestic supplies.

Global bovine meat production to decline in 2026, amid herd rebuilding pressures

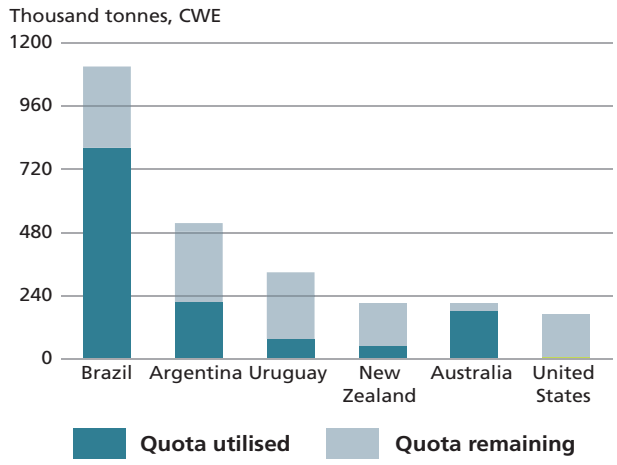
Global bovine meat production is forecast to reach 76.9 million tonnes in 2026, down 0.8 percent from the previous year. The contraction is expected to be driven by reduced output in Brazil, China and the United States, where herd rebuilding is constraining slaughter availability, and in the European Union, where structural market adjustments, including evolving regulatory requirements, continue to weigh on production. By contrast, production prospects are more favourable in Mexico, where repeated suspensions of live cattle imports by the United States since late 2024, linked to New World screwworm concerns, are expected to boost domestic slaughter availability. In Australia, output is also forecast to expand, supported by elevated slaughter rates and ample cattle availability.

Global bovine meat trade to decrease amid reduced export availabilities

Global bovine meat trade is forecast to decline to 13.8 million tonnes in 2026, down 0.6 percent year on year, reflecting reduced export availabilities. The introduction of country-specific quotas by China from January 2026, under a new three-year safeguard framework with out-of-quota tariffs set at 55 percent, is expected to moderate import demand once quota volumes are filled. This decline is likely to be partially offset by continued import demand growth from the United States, where domestic supplies remain tight, and from the European Union, where sustained demand amid the ongoing contraction of the domestic cattle herd is further supported by the provisional application of the EU–Mercosur interim trade agreement from 1 May 2026, granting Mercosur countries a tariff-rate quota of 99 000 tonnes at a preferential duty of 7.5 percent. However, in mid-May Brazil was removed from the list of authorized exporters over antimicrobial compliance concerns, with a potential import ban effective from September 2026.

On the export side, higher shipments from Australia, Mexico and New Zealand are anticipated, supported by increased domestic production. Exports from Argentina are also expected to rise, benefiting from expanded tariff-rate quota access to the United States and continued prioritization of export markets amid weak domestic consumption. Meanwhile, export growth from India is likely to remain limited, as trade prospects are closely linked to the pace of normalization following an eventual resolution of the conflict in the Near East, a key destination for carabeef (buffalo meat).

Figure 2.51 China's bovine meat import quota utilization by main supplier, January–April 2026



Source: FAO based on 2007-2026 Zen Innovations AG. 2026. Global Trade Tracker. [Accessed on 10 June 2026]. https://www.globaltradetracker.com/

Global pig meat production to increase marginally in 2026, supported by productivity gains

Global pig meat production is forecast to reach 129.5 million tonnes in 2026, up 0.6 percent from the previous year. In China, measures to reduce the sow herd are expected to be offset by productivity gains, including higher piglet numbers per litter, keeping overall output broadly stable. Production growth is projected in Brazil, supported by favourable margins and robust international demand, and in the United States, underpinned by continued productivity gains. By contrast, output in the European Union is forecast to decline, constrained by ASF pressure and related trade restrictions, which have curtailed access to some key markets, while weaker import demand from China has reduced incentives for output expansion.

World pig meat trade to expand amid shifting trade policies and disease pressures

World pig meat trade is forecast at 10.2 million tonnes in 2026, up 1.2 percent from 2025. Import demand is projected to increase, driven by expansion in the Philippines and the Republic of Korea, where years of recurring ASF outbreaks have limited domestic slaughter availability, boosting import demand. Mexico is also anticipated to raise purchases, supported by firm domestic demand and substitution away from high-priced bovine meat, notwithstanding import quotas on supplies from partners without preferential trade agreements, imposed from 1 January 2026 and valid throughout the year. By contrast, imports by China are expected to decline, reflecting adequate domestic supplies and anti-dumping duties on pig meat from the European Union, imposed in December 2025, ranging from 4.9 to 19.8 percent over five years.

On the export side, shipments from Brazil, Canada and the United States are expected to increase, supported by ample exportable supplies and improved competitiveness in Asian markets, reinforced by a reduced presence of the European Union, reflecting ASF-related restrictions and higher duties in China.

Global ovine meat production to decline in 2026, driven by supply contraction in Australia

Global ovine meat production is forecast to reach 18.6 million tonnes in 2026, down 0.8 percent year on year. The decline is expected to be driven mainly by a contraction in Australia, where earlier elevated slaughter reduced flock sizes and limited animal availability, marking a transition to a lower-supply phase. In China, output is projected to decline due to tighter inventories following earlier destocking and weak producer margins, while production in the European Union is set to decrease amid ongoing structural contraction. By contrast, India is expected to register continued growth, supported by firm domestic demand, partially offsetting declines elsewhere.

Figure 2.52 Pig meat imports by leading importers

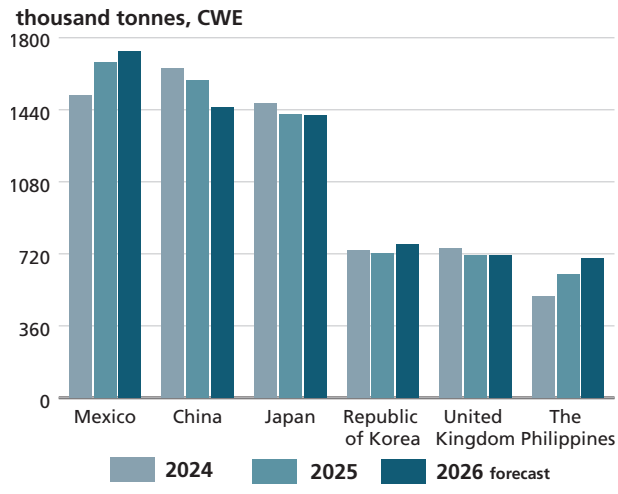
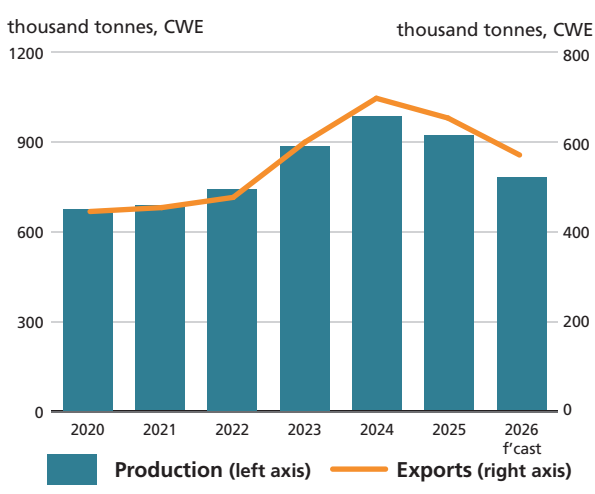


Figure 2.53 Australia: ovine meat production and exports



Global ovine meat trade to contract in 2026, reflecting tighter exportable supplies in Oceania

Global ovine meat exports are forecast to decline to 1.2 million tonnes in 2026, down 5.7 percent year-on-year. The contraction is mainly driven by tighter exportable supplies in Australia, the world's largest exporter, where reduced slaughter and smaller flock sizes are expected to limit shipments despite firm global demand. Similarly, constrained production growth in New Zealand is likely to weigh on export volumes. On the import side, softer demand from China, reflecting weak domestic consumption, is expected to further dampen trade flows.

Milk and milk products

International dairy prices followed diverging trends across products during the first months of 2026

Following elevated price levels recorded during 2024 and the first half of 2025, international dairy prices continued to ease since the release of the November report, mainly reflecting increased milk production and ample exportable supplies of dairy products across major exporters.

International dairy prices, as measured by the FAO Dairy Price Index, averaged 119.2 points between January and May 2026, down 19.4 percent from the corresponding period in 2025. Price developments varied considerably across products during the period. While butter, cheese and whole milk powder (WMP) quotations remained below their year-earlier levels, skim milk powder (SMP) prices strengthened and were the only major dairy product category to average above the corresponding period in 2025.

Butter and cheese prices recorded the sharpest declines. Improved milkfat availability, more comfortable inventories and ample export supplies from Europe and the United States of America intensified export competition on international markets and weighed on quotations. Continued strong demand for whey (a by-product of cheese manufacturing) and other dairy proteins also supported cheese production in major exporting regions, contributing to ample market availability.

By contrast, (SMP) prices strengthened firmly during

Figure 2.54 FAO monthly dairy price index (2014–2016 = 100)

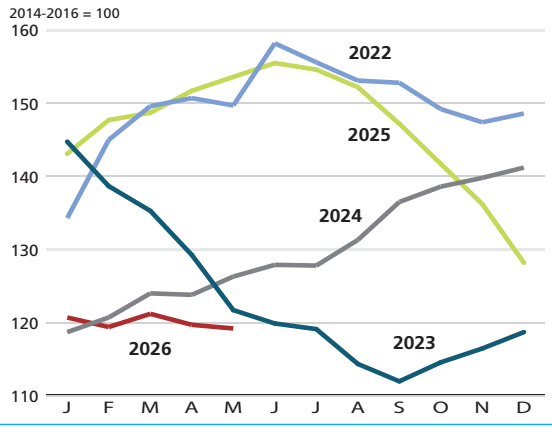
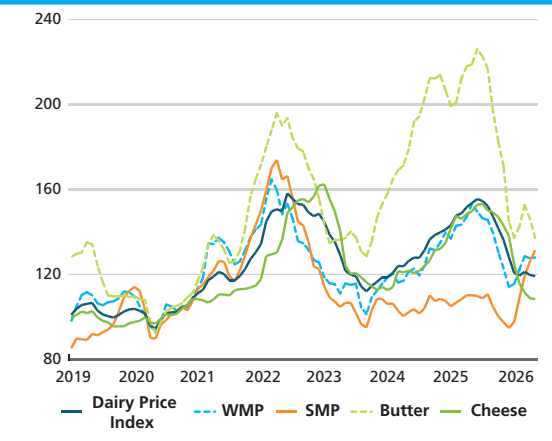


Figure 2.55 FAO monthly international price indices for butter, cheese, SMP and WMP (2014–2016 = 100)



the first months of 2026, supported by renewed price-sensitive buying interest from importers in the Near East and North Africa and parts of Asia following the pronounced declines recorded during the second half of 2025. WMP prices remained comparatively subdued, reflecting comfortable export supplies and below-historical import demand from China.

Table 2.10 World dairy market at a glance

	2024	2025 *estim.*	2026 *f'cast*	Change: 2026 over 2025
	million tonnes. milk equiv.			%
WORLD BALANCE				
Total milk production	**983.7**	**1,003.7**	**1,012.6**	**1.0**
Total trade	**88.9**	**91.2**	**92.1**	**0.9**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	**120.2**	**121.6**	**121.6**	**0.1**
Trade - share of prod. (%)	9.0	9.1	9.1	0.2
FAO DAIRY PRICE INDEX (2014-2016=100)	**2024**	**2025**	**2026** *Jan-May*	**Change: Jan-May 2026 over Jan-May 2025 %**
	129.7	146.7	120	-19.4

Global milk production to continue expanding in 2026, although at a slower pace than in previous years

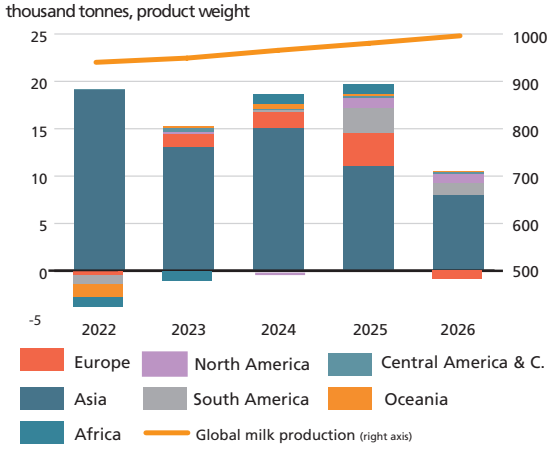
Global milk production is forecast to continue expanding in 2026, although growth is expected to slow markedly compared to recent years, reflecting uneven regional developments and weaker expansion among several major producers. World milk output is projected to reach approximately 1 014 million tonnes in 2026, up 1.0 percent from 2025, a pace below the average growth recorded in recent years.

The anticipated slowdown reflects increasingly uneven regional developments, weaker expansion among several major exporters, and continuing structural constraints affecting milk production in key producing regions. Persistently high labour, energy and feed costs, tightening environmental regulations, weather variability and animal disease concerns are expected to continue weighing on producer margins and investment decisions in many countries. Geopolitical tensions and broader macroeconomic uncertainty may also continue to weigh on production incentives and market confidence, particularly in export-oriented dairy sectors.

Asia is expected to remain the principal driver of global milk production growth in 2026, although the pace of increase is forecast to slow compared to previous years. Continued herd expansion, productivity gains and government-supported dairy development programmes are anticipated to sustain output growth in several Asian producers, notably India, Pakistan and Türkiye, while policies aimed at strengthening domestic dairy supply and improving food security may further support production growth in countries such as Bangladesh and Indonesia. In China, milk production is forecast to increase modestly following the contractions recorded in recent years, as productivity gains among larger commercial farms and policy support measures partly offset the effects of lower farm-gate milk prices and continued herd rationalization. By contrast, production may continue declining in Japan and the Republic of Korea due to structural constraints associated with ageing farming populations, high production costs and slowing domestic demand.

In Europe, milk production may decline slightly in 2026. In the European Union, productivity gains are expected to partially offset continuing reductions in dairy herd numbers; however, tightening environmental regulations, weaker farm-gate milk prices and localized disease outbreaks are likely to continue constraining production growth. Producer margins may also remain under pressure from elevated energy costs, limiting incentives for expansion. In Ukraine, milk production is anticipated to contract further due to continuing war-related disruptions and constrained access to

Figure 2.56 World milk production and annual change by region



production inputs. By contrast, milk output in Belarus and the Russian Federation is expected to continue increasing moderately, supported by investments in commercial dairy farms and productivity improvements.

Milk production is forecast to continue increasing in the Americas. In the United States of America, output growth is expected to strengthen moderately, supported by improving producer margins and lower feed costs, although broader trade-related uncertainty may continue influencing producer sentiment and export demand prospects. In South America, milk production is expected to continue recovering, particularly in Argentina and Brazil, supported by improving pasture conditions, favourable feed availability and recovering profitability, although expansion may become more moderate following the strong rebound recorded in 2025. Production in Mexico is also expected to continue increasing steadily, supported by improved herd productivity and robust domestic demand.

In Oceania, milk production is forecast to increase only marginally in 2026. In New Zealand, output is expected to continue growing modestly, supported by generally favourable farm-gate milk prices and adequate pasture conditions, although weather variability may limit the pace of expansion. In Australia, milk production may decline slightly due to expected dry weather conditions and continuing water availability constraints.

In Africa, milk production growth is expected to remain weak and uneven in 2026. Output increases in Algeria, Egypt and South Africa, supported by government initiatives aimed at strengthening domestic dairy production, are likely to be partly offset by weaker production elsewhere in the region amid persistently high feed costs, drought conditions and continuing conflict-related disruptions.

Global dairy trade to expand further, but at a moderating pace, supported by resilient demand for ingredients and protein-rich products.

World dairy trade, expressed in milk-equivalent terms, is forecast to expand by 0.9 percent in 2026, following 2.5 percent growth in 2025. The slower pace of expansion reflects lower milk production growth among major exporters, still relatively abundant export supplies and uneven import demand across regions. Persisting macroeconomic and geopolitical uncertainty may continue to constrain consumer purchasing power and demand growth in several markets, although demand for dairy products and ingredients is expected to remain broadly resilient.

Milk powders, both whole and skim are expected to maintain the largest shares of international dairy trade in milk-equivalent terms, jointly accounting for nearly half of global dairy trade. Cheese and whey also continue to represent significant shares of international dairy flows. The composition of dairy trade increasingly reflects the importance of food manufacturing, nutritional and feed applications, alongside traditional consumer-oriented dairy products. As a result, trade in protein-oriented products and ingredients is expected to remain comparatively resilient, while growth in higher-value milk-fat products may continue to be constrained

Figure 2.57 World milk production by region (percentage change)

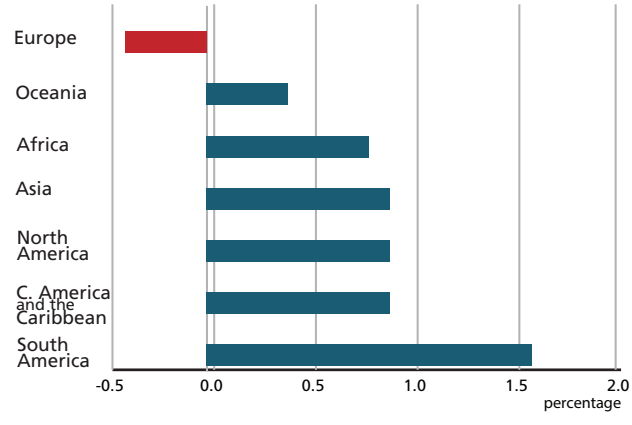


Figure 2.58 Global dairy exports (percentage change)

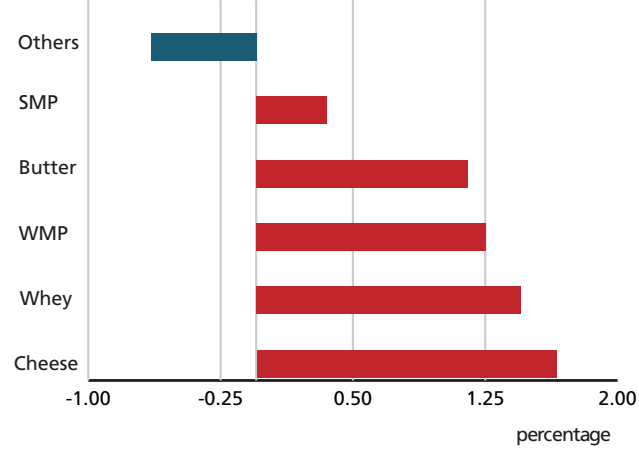


Table 2.11 Trade in dairy products: selected exporting countries

	Average 2022-24	2025 estim.	2026 f'cast	Change 2026 over 2025
	thousand tonnes (milk equivalent)			
WHOLE MILK POWDER				
World	**20609**	**20573**	**20711**	**0.7**
New Zealand	10541	10566	10639	0.7
European Union	2449	2036	1941	(4.7)
Uruguay	1208	1193	1232	3.2
Argentina	1005	1127	1154	2.4
SKIM MILK POWDER				
World	**19912**	**20096**	**20174**	**0.4**
European Union	6021	5131	5143	0.2
United States Of America	5521	6075	6102	0.5
New Zealand	3206	3155	3177	0.7
Australia	1158	1200	1193	(0.6)
BUTTER				
World	**7573**	**8323**	**8419**	**1.2**
New Zealand	3188	3286	3407	3.7
European Union	1799	1786	1791	0.3
Unites States of America	333	813	887	9.1
United Kingdom	314	328	367	12.0
CHEESE				
World	**16280**	**18253**	**18591**	**1.9**
European Union	6041	6293	6372	1.3
United States Of America	2055	2716	3017	11.1
New Zealand	1660	1899	1943	2.3
United Kingdom	810	909	935	2.9
Australia	647	755	760	0.7

by elevated prices and weaker purchasing power in several markets.

Growth in global dairy trade in milk equivalent is expected to be supported primarily by increased export availabilities in North America (particularly the United States) and South America, while shipments from Oceania are forecast to increase more moderately. By contrast, export growth from Europe may remain limited amid slower milk production growth, while export volumes from parts of Asia, in particular the Near East are expected to ease following the strong expansion recorded in recent years. On the demand side, imports are forecast to increase across Europe, North America and parts of Latin America, while growth in Asia is expected to remain modest as stronger demand in Southeast Asia offsets broadly stable imports by China. Imports by African countries are expected to remain largely unchanged, reflecting a combination of constrained purchasing power, currency pressures and improving domestic milk availability.

Cheese trade to remain supported by resilient consumer demand

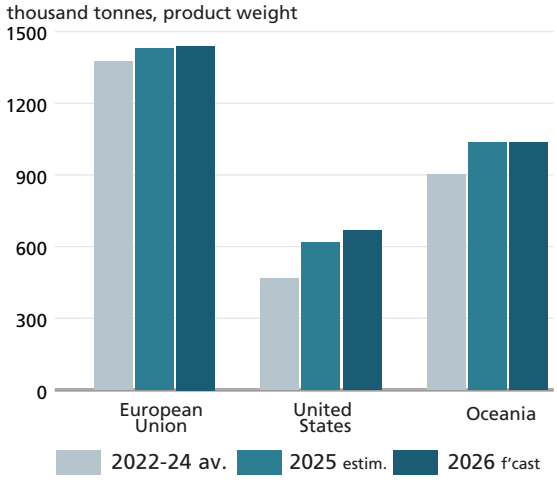
World cheese trade is forecast to increase by 1.9 percent in 2026, continuing to expand, albeit at a slower pace than the strong growth recorded in 2025. Demand is expected to remain supported by cheese's established position in retail and food-service channels, as well as its growing use in food manufacturing across many markets.

On the export side, the United States is expected to remain a key contributor to trade growth, supported by competitive export offerings and expanding production. The European Union is forecast to maintain its position as the world's largest cheese exporter, although export growth is expected to moderate following the strong gains recorded in 2025. Exports from Oceania are also expected to increase, supported by stable milk supplies and continued demand from Asian markets.

Import demand is anticipated to remain broadly supported across a diverse range of markets. Continued growth in purchases by China, Iraq, the Republic of Korea, Mexico, and the Philippines is expected to support trade expansion. China's additional duties on selected European Union dairy products, implemented in February 2026, may continue to shape trade flows among major suppliers, although overall import demand is expected to remain supportive of global cheese trade growth.

Overall, despite slower growth, cheese trade is expected to remain one of the most dynamic segments of the dairy sector, supported by resilient demand and expanding export supplies despite slower growth than that observed in 2025.

Figure 2.59 Cheese exports by leading suppliers



Butter trade to grow modestly following the strong expansion of 2025

Following the strong growth recorded in 2025, world butter trade is forecast to increase by 1.1 percent in 2026. Demand is expected to remain supported by food service, bakery and food manufacturing sectors, although slower economic growth and softer consumer spending in some markets may limit the scope for further expansion.

On the export side, European Union and New Zealand are expected to remain the principal suppliers to international markets. The United States is forecast to remain the main contributor to trade growth following the strong expansion of exports recorded in recent years, while export growth among several smaller suppliers is expected to moderate as market conditions normalize from the record high prices observed in 2025.

Import demand is expected to remain supported by continued growth in butterfat consumption across African, Asian and Latin American markets. China is expected to continue increasing purchases, although at a considerably slower pace than in 2025, as expanding domestic dairy production only partially offsets growing demand from bakery, food service and food manufacturing sectors. Elsewhere, slower economic growth and softer consumer spending may limit the pace of import expansion, contributing to more moderate growth in global butter trade.

Overall, butter trade is expected to remain on a positive trajectory, supported by steady demand and adequate export supplies, although growth is likely to remain more moderate than in the previous two years amid persistent economic uncertainty and uneven consumer purchasing power.

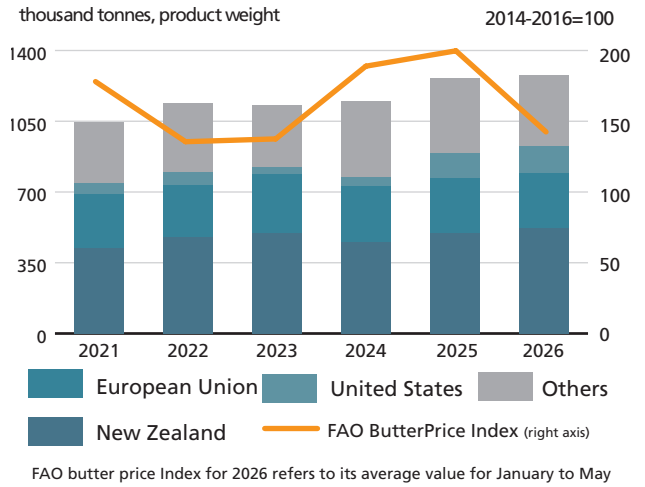
WMP trade to continue expanding amid uneven import demand

World trade in whole milk powder is forecast to increase moderately, by 0.7 percent, in 2026, building on the recovery observed in 2025. Growth is expected to remain constrained by subdued demand among several traditional importing countries, although continued purchases by emerging markets are expected to support a further increase in trade.

On the export side, New Zealand is expected to remain the dominant supplier, with shipments increasing modestly in line with stable milk production. Exports from Argentina, Chile and Uruguay are expected to continue increasing, while shipments from the European Union are forecast to decline, reflecting slower milk production growth and the allocation of available milk towards higher-value dairy products.

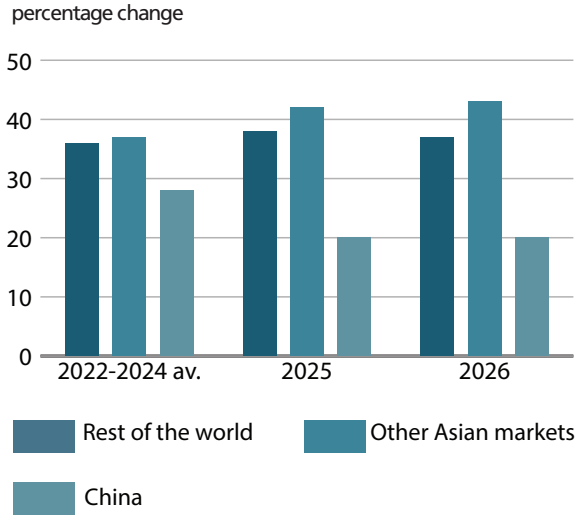
China, traditionally one of the world's largest WMP importers, is expected to remain a key participant in the market, although purchases are forecast to remain well below earlier peak levels. Continued expansion in domestic milk production and dairy-processing capacity is expected to reduce reliance on imported milk powders and limit import demand. Across Asia, continued growth in several Southeast Asian markets, including Indonesia, the Philippines and Viet Nam, is expected to partly offset further declines in Chinese purchases. Import demand in Latin America is expected to remain uneven, with continued growth in Colombia and Peru partly offset by

Figure 2.60 Global butter exports and FAO butter price index



FAO butter price Index for 2026 refers to its average value for January to May

Figure 2.61 WMP imports by China (annual percentage change)



further declines in Brazil, where improving domestic milk availability may reduce import requirements. Demand in some countries in Africa and the Near East may also remain constrained by improving domestic milk availability and broader economic conditions.

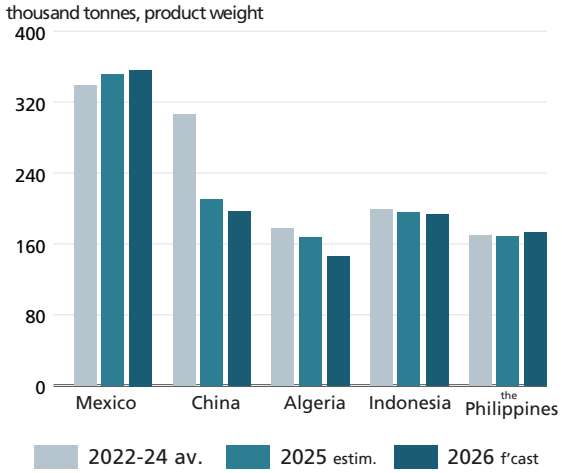
SMP trade to grow marginally amid firm prices and constrained export availabilities

World trade in skim milk powder is forecast to increase marginally, by 0.4 percent, in 2026, as only moderate increases in export availabilities among major suppliers and increased purchases during the second half of 2025 are expected to limit further import growth.

On the export side, increased shipments from New Zealand are expected to support global trade. While exports from the European Union are expected to remain broadly stable following the strong gains recorded in 2025, shipments from the United States may post only limited growth, reflecting relatively tight export availabilities and elevated prices. China, traditionally one of the world's largest SMP importers, is expected to maintain purchases well below earlier peak levels and decline slightly further in 2026, reflecting increased domestic milk production, continued expansion of dairy-processing capacity and policies discouraging the reconstitution of fluid milk from imported milk powders. By contrast, import demand is expected to remain firm across several Southeast Asian markets, including the Philippines, Thailand and Viet Nam, supported by continued growth in food-manufacturing and nutritional applications. In Mexico, imports are forecast to continue growing, while the United States is expected to remain the principal supplier and South American exporters, particularly Argentina and Uruguay, may continue to expand their market presence. In the Near East, ongoing geopolitical uncertainty may continue to support precautionary purchasing and contribute to a firm market environment, while export restrictions in the Islamic Republic of Iran could further limit supplies available to regional markets.

Overall, SMP trade is expected to remain supported by demand for dairy ingredients and nutritional applications, although elevated prices and limited export growth are likely to constrain further expansion.

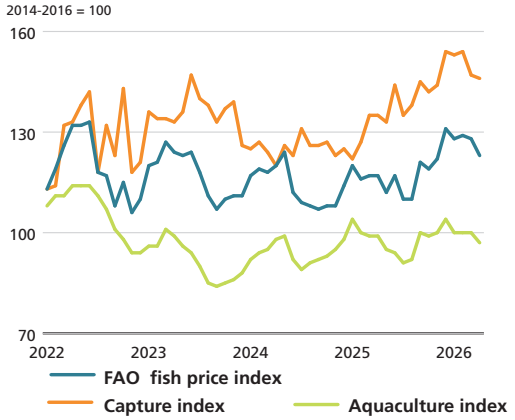
Figure 2.62 SMP imports by leading importers



Fish and other aquatic products

Global fisheries and aquaculture production is forecast at 200.5 million tonnes in 2026, an increase of 1.0 percent compared with 2025. Continuing the trend of the past decade, growth is expected to come entirely from aquaculture, which is forecast to expand by 2.9 percent to 108.7 million tonnes, largely due to stronger harvests of carp, shrimp, and salmon. Capture fisheries are projected to contract by 1.1 percent to 91.8 million tonnes. Quotas have been reduced for several important North Atlantic stocks and scientific advice for cod points to further cuts ahead. Similarly, the Peruvian anchoveta fishery has seen lower quotas, with a strong El Niño expected later in the year likely to suppress catches further.

Figure 2.63 FAO Fish Price Index (2014–2016 = 100)



Source: FAO Fish Price Index. available at : https://www.fao.org/fishery/fishstat/fishpriceindex/en

Table 2.12 World fish market at a glance

	2024	2025 *estim.*	2026 *f'cast*	Change: 2026 over 2025
	million tonnes (live weight)			%
WORLD BALANCE				
Production	**194.6**	**198.5**	**200.5**	**1.0**
Capture fisheries	91.9	92.9	91.8	-1.1
Aquaculture	102.7	105.7	108.7	2.9
Trade value (exports USD billion)	**184.0**	**197.4**	**202.3**	**2.5**
Trade volume (live weight)	**69.3**	**71.3**	**71.1**	**-0.3**
Total utilization	**194.6**	**198.5**	**200.5**	**1.0**
Food	173.7	177.9	180.5	1.4
Feed	17.5	17.3	16.6	-3.5
Other uses	3.4	3.3	3.3	0.1
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
Food fish (kg/yr)	21.3	21.6	21.7	0.6
From capture fisheries (kg/year)	8.7	8.8	8.7	-1.5
From aquaculture (kg/year)	12.6	12.8	13.1	2.0
FAO FISH PRICE INDEX (2014-2016=100)	**2024**	**2025**	**2026** *Jan-Apr*	**Change: Jan-Apr 2026 over Jan-Apr 2025 %**
	113.7	117.7	127.0	8.0%

Note: *Jan-Apr 2026 over Jan-Apr 2025, in percent.
Source of the raw data for the FAO Fish Price Index: EUMOFA, INFOFISH, INFOPESCA, Statistics Norway, Danish Fisheries Agency.

World trade in aquatic animal products is forecast at USD 202.3 billion for 2026, an increase of 2.5 percent compared with 2025 in nominal terms. Traded volumes are expected to fall marginally by 0.3 percent to 71.1 million tonnes live weight equivalent. Among the major exporters, Norway and Viet Nam are projected to lead the gains in value, with earnings rising by 4.0 and 7.0 percent respectively. China and the European Union remain the principal importers globally, with growth in 2026 of 3.0 and 7.0 percent. The United States of America, the third largest importer, is expected to contract by 4.0 percent, with tariffs and related disruptions challenging trade. The steepest US tariff increases were applied to imports from China and India, particularly affecting shrimp, tilapia and processed fish products. Processed tuna imports, sourced mainly from Ecuador and Thailand, surged in early 2025 as buyers stockpiled ahead of reciprocal tariffs before decelerating in the second half as inventories were drawn down.

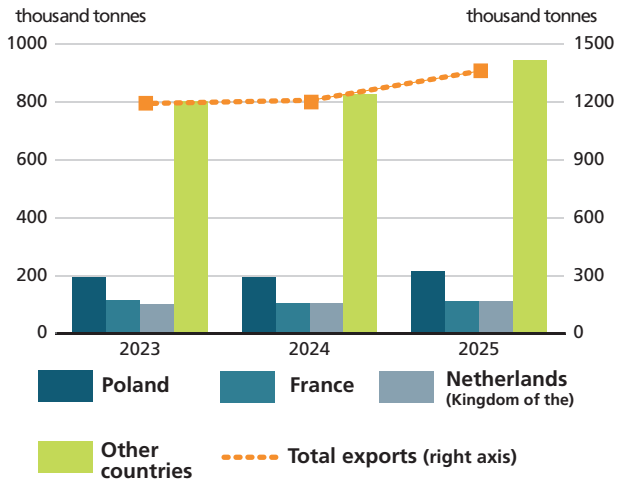
The Near East conflict has had a muted effect on trade in aquatic animal products so far, with no major producers or traders directly affected. Higher fuel prices have nonetheless added to operating costs across the sector, with capture fisheries particularly exposed given fuel's large share of fleet operating expenses. Air freight, which carries most fresh salmon and fresh tuna trade, has been largely unaffected although shipments of Norwegian salmon transiting in the Gulf to Asian markets were briefly disrupted in early 2026 before normalizing.

The FAO Fish Price Index averaged 127 points over January to April 2026, its highest reading since 2022 and around 8 percent above the same months of 2025. The capture sub-index climbed to 150 points, driven by pelagics (excluding tuna, +26.0 percent year on year) and whitefish (+10.0 percent), while tuna fell (-7.0 percent). The aquaculture sub-index stayed close to 99 points, despite rises in both salmon and shrimp.

Salmon

Salmon trade volumes expanded strongly in 2025 alongside higher production in major farmed salmon producers, although weaker prices kept trade values largely flat. Norway exported 1.4 million tonnes for a record value of USD 12.4 billion, despite lower average prices. The United States remained the largest single market, with imports rising 7.0 percent in volume to 513 000 tonnes, while value slipped to USD 5.8 billion. Chile remained the leading supplier to the US market, shipping 226 600 tonnes worth USD 2.6 billion. Norway also gained ground, with export volume to the United States up by 17.6 percent, while Canadian shipments to the United States declined by 4.5 percent. Asia-Pacific imports rose 12.0 percent to 705 000 tonnes.

Figure 2.64 Norway exports of salmon: top three destinations

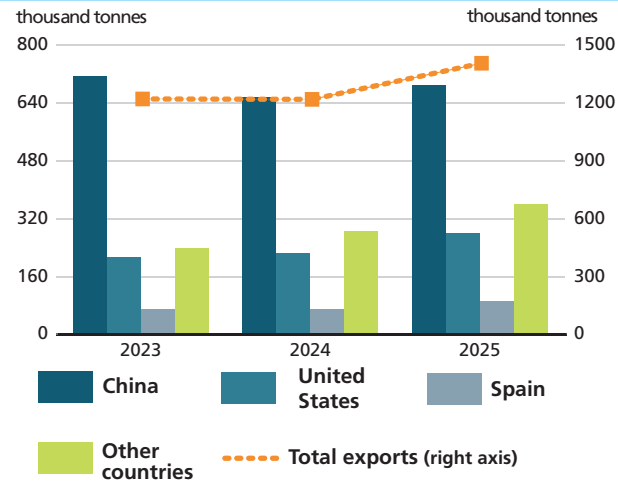


Source: Author's own elaboration based on Global Trade Tracker. 2026. Global Trade Tracker. [Cited 15 April 2026]. www.globaltradetracker.com

Shrimp

Shrimp exports increased considerably in 2025, rising by 4.1 percent in volume to 4 million tonnes and by 10.7 percent in value to USD 29.7 billion. Ecuador, the top global exporter, saw exports reach 1.4 million tonnes worth USD 8.5 billion, a twenty percent increase in value terms. India, the second largest global supplier, shipped 804 000 tonnes worth USD 5.7 billion, up 14.0 percent. This was despite facing six months of very high tariffs in

Figure 2.65 Ecuador exports of shrimp: top three destinations



Source: Authors' elaboration using FAO Fish Price Index.

their main market, the United States, as Indian exporters moved a large share of consignment to the United States ahead of the 50.0 percent tariff introduced in late August.

This tariff was subsequently reduced to 18.0 percent on 6 February 2026 under a trade agreement between the United States and India. Imports also strengthened in major markets, with the United States increasing imports by 8.7 percent to 796 000 tonnes, valued at USD 7 billion, and the European Union increasing imports by 9.4 percent to 732 000 tonnes.

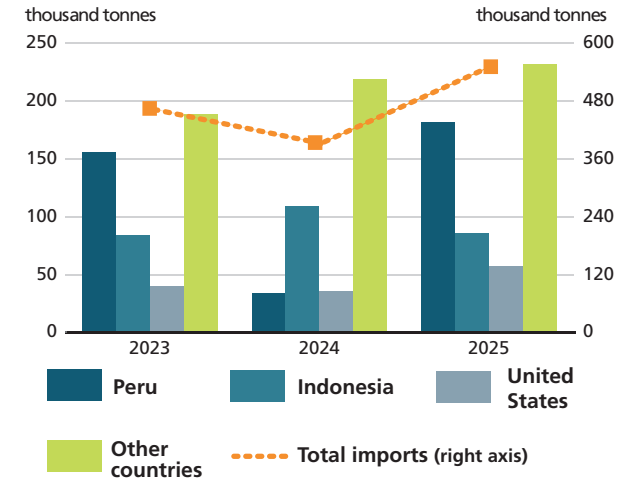
Tuna

Tuna trade volumes declined slightly in 2025, falling by 5.7 percent to 3.3 million tonnes, valued at USD 14.5 billion. Imports of whole frozen tuna fell by 13.0 percent to 1.2 million tonnes. Skipjack volumes declined by 26.0 percent, while yellowfin remained stable and bigeye increased by 11.0 percent. Imports of ready-to-eat tuna products into the United States fell after the August 2025 tariffs took effect, with weaker demand affecting canneries supplying the United States market in China, Philippines, Thailand and Viet Nam. Thai imports of frozen tuna declined by 17.0 percent to 721 000 tonnes. Despite these developments, skipjack prices remained around USD 1 500 per tonne in May 2026 CFR Thailand, consistent with prices in May 2025.

Cephalopods

Octopus supplies remained scarce through early 2026. Moroccan landings dropped 3.0 percent in the first quarter to 25 800 tonnes, and Mauritania closed its fishery on 1 May for a biological rest period. Japanese imports, which depend heavily on these two main exporters for sushi trade, were 8.0 percent lower in 2025 at 36 600 tonnes. In contrast, squid catches continued to rise, with Argentine shortfin squid up 73.0 percent year on year and Peruvian giant squid landings of 200 000 tonnes in the first half of 2026. China imported 552 000 tonnes of squid and cuttlefish during 2025, an increase of 40.0 percent compared to 2024, with prices also softening.

Figure 2.66 China imports of squid and cuttlefish: top three origins



Source: Authors' elaboration using FAO Fish Price Index.

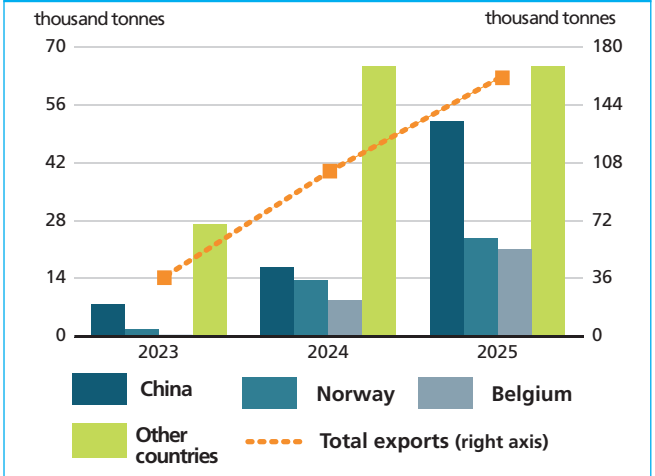
Small pelagics

The 2026 Coastal-States quota for Atlantic mackerel was cut by 48.0 percent to 299 000 tonnes, although even this reduced figure remains well above the 174 400 tonnes the International Council for the Exploration of the Sea has recommended. Norway's mackerel exports reached a record value of approximately USD 800 million in 2025 despite volumes falling by 36.0 percent to 196 000 tonnes, with the export price for 400–600 g fish climbing above USD 5.4 per kg in May 2026, a 68.0 percent increase on a year ago. The North Sea herring quota was also cut by 20.0 percent to 328 600 tonnes for 2026. Korean Pacific mackerel exports rose by 83.0 percent to 144 500 tonnes, with most of it bound for West African smokers.

Fishmeal and fish oil

Peru, the main producer and exporter of fishmeal and fish oil, set modest quotas for the two most recent North-Centre seasons, with combined allowable catches of 3.5 million tonnes compared with around 5 million tonnes a year earlier. Fishing levels are currently low, with high catches of juvenile fish triggering restrictions on the fleet. The National Oceanic and Atmospheric Administration (NOAA) puts the chance of El Niño emerging in May–July 2026 at 82.0 percent and the chance of a strong or very strong event between November 2026–January 2027 at 67.0 percent. El Niño events typically suppress Peruvian anchoveta catches sharply, and the industry is still recovering from the strong 2023–2024 event. Peruvian fish oil exports nonetheless reached 142 000 tonnes between January and September 2025, up from 81 500 tonnes a year earlier, with China absorbing 30.0 percent. Chile cut its 2026 anchovy quota by 44.0 percent to 625 000 tonnes. While fishmeal supplies are tight, fish oil supplies are acutely so. Super prime fishmeal stood at USD 2 400 per tonne free on board (FOB) Peru in March 2026, USD 700 higher than a year before, and feed-grade fish oil at USD 3 750 per tonne, a 50.0 percent year on year increase.

Figure 2.67 Peru exports of fishmeal: top three destinations



Source: Authors' elaboration using FAO Fish Price Index.

Groundfish

Cod quotas across the North Atlantic are expected to decline again in 2026. In December 2025, the Norway-Russian Federation Joint Fisheries Commission set the 2026 Barents Sea cod quota at 285 000 tonnes, 16.0 percent below the 2025 level and the lowest since 1991. This remained above the underlying scientific advice of 269 600 tonnes. The North Sea quota was reduced by 44.0 percent to 14 000 tonnes, while Iceland's quota was lowered by 4.0 percent to 203 800 tonnes. Commercial fishing for Baltic cod remains prohibited. By contrast, Canada doubled its northern cod quota to 38 000 tonnes. The United States Bering Sea and Aleutian Islands pollock quota was held steady at 1.4 million tonnes, making it the only major whitefish quota that did not decline. By contrast, the Gulf of Alaska pollock quota was cut by 25.0 percent. Norwegian frozen cod fillet export prices reached USD 15.85 per kg in January 2026, almost 50.0 percent above the price recorded a year earlier.

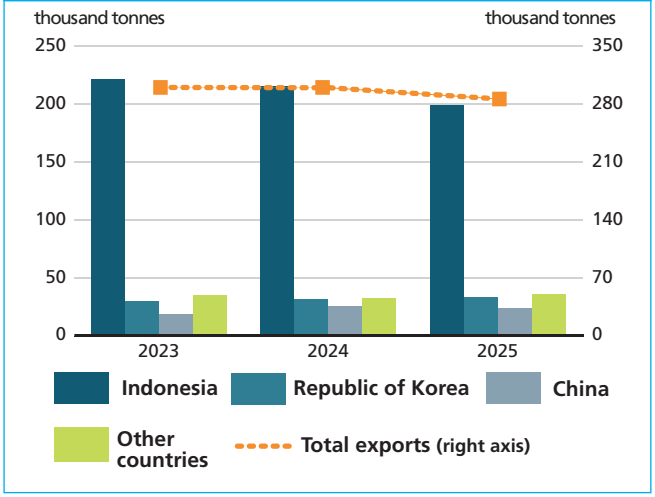
Lobster

Lobster exports increased by 3.5 percent in volume to 201 000 tonnes while increasing by 10.0 percent in value to USD 5.4 billion in 2025, reflecting firmer prices. Canada remained the leading exporter, with shipments of 79 000 tonnes, but lost market share in China, where Canadian lobster was subject to an additional 25.0 percent tariff from March 2025 to March 2026. Canadian shipments to China fell to 10 300 tonnes. Vietnamese exporters filled part of the gap, with shipments to China more than doubling to 28 100 tonnes. China lifted its four-year ban on Australian lobster in late 2024, and imports from Australia rose to 7 000 tonnes in 2025. China remained the largest importing market, at 67 600 tonnes, followed by the United States, at 56 300 tonnes.

Pangasius

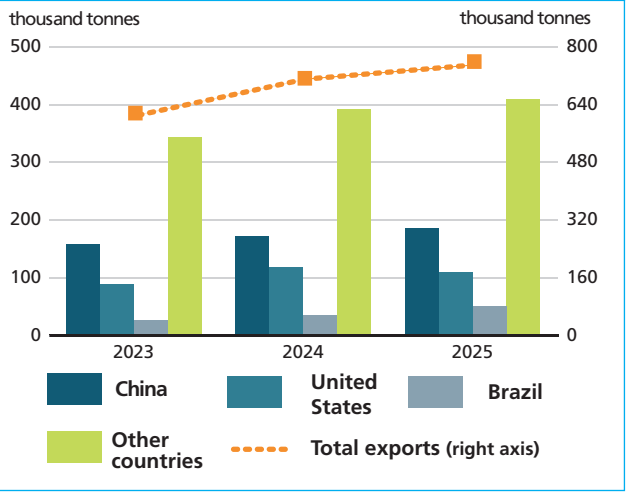
Global pangasius production is expected to exceed 4 million tonnes in 2026, with Viet Nam accounting for around half of total output. Vietnamese exports of frozen fillets reached 749 000 tonnes in 2025, up 5.6 percent, while export value increased by 8.7 percent to USD 1.6 billion. Although China and the United States remained the two largest markets, demand in both softened. Export growth was driven by smaller markets,

Figure 2.68 Norway exports of cod: top three destinations



Source: Authors' elaboration using FAO Fish Price Index.

Figure 2.69 Viet Nam exports of pangasius: top three destinations



Source: Authors' elaboration using FAO Fish Price Index.

with imports rising by 56.0 percent in Brazil to 50 000 tonnes, by 22.0 percent in Thailand to 37 000 tonnes, and by 14.0 percent in Singapore to 25 000 tonnes. European Union imports declined by 6.0 percent to 72 000 tonnes.

Seaweed (fit for human consumption)

Seaweed trade declined in 2025. World exports fell by 4.5 percent to 286 000 tonnes, with Indonesia accounting for around 70.0 percent. Indonesian shipments fell by 8.0 percent to 197 870 tonnes, of which 88.0 percent were destined to China. China accounted for around 60.0 percent of world imports. Exports from the Republic of Korea increased by 5.0 percent to 31 500 tonnes. Shipments of gim dried laver exceeded USD 1 billion for the first time by late November, demonstrating strong sales in North America and Europe.

3. Special features

Using alternative fuels for international maritime shipping: implications for Small Island Developing States

Contributed by:
Aikaterini Kavallari

Maritime shipping is accelerating trials of alternative fuels, driven by the International Maritime Organization's (IMO) pathway to decarbonize the international maritime sector. Recognizing that shipping accounts for a significant share of global greenhouse gas (GHG) emissions – projected to nearly double under business-as-usual trends by 2050 (IMO, 2020) – the IMO adopted in 2023 a strategy targeting net-zero emissions from the sector by 2050 (IMO, 2025). Central to these efforts is the adoption of alternative fuels and energy sources, including biofuels, ammonia, hydrogen, methanol, electric power, fuel cells, and wind energy. Recent disruptions in the Strait of Hormuz, with implications for energy supply and costs, have highlighted the vulnerability of global shipping logistics to shocks and underscored the importance of intensifying efforts to diversify toward low-carbon fuels.

Decarbonizing maritime shipping could influence transportation costs and global agricultural prices mainly through two channels. First, compliance with new regulations and higher carbon costs may raise transportation expenses. Second, increased demand for ammonia and biofuels, key alternative fuels, could affect agricultural input and feedstock markets. Ammonia, essential for nitrogen fertilizer production, may become more expensive and increase fertilizer costs. Similarly, greater use of first-generation biofuels such as bioethanol and biodiesel could increase demand for crops such as sugarcane, maize, soybean, and palm oil, putting upward pressure on agricultural commodity prices. While the direction of these effects is well established, their magnitude remains uncertain.

The June 2025 edition of Food Outlook discussed the potential effects of decarbonizing the international maritime sector in net food-importing developing countries (Kavallari and Amrouk, 2025). Building on that analysis, this note examines more closely how the use of alternative fuels in maritime shipping could affect agrifood trade, demand, and supply in Small Island Developing States (SIDS).[1] During 2015–2023 most SIDS were net food importers and in 2021–2023 alone, 78.0 percent of the SIDS population lived in net food-importing countries (UN, 2025). Often limited capacity to finance their food imports makes SIDS particularly vulnerable to higher shipping costs as well as increases in raw agricultural commodity prices (FAO *et al.*, 2025; UNCTAD, 2024).

Impacts on farmers, households and trade

Stylized scenarios of alternative maritime fuels are developed based on Raucci, McKinlay and Karan (2023) and Lloyd's Register (LR, 2023). They assume the replacement of fossil fuels in maritime transport and reflect alternative decarbonization pathways: 1) a biofuel-mix with 37 percent biodiesel, 40 percent bioethanol and 7.0 percent ammonia; 2) a hydrogen-mix with 46.0 percent ammonia, 10.0 percent biodiesel and 8.0 percent bioethanol; and 3) a retrofit scenario where half of the maritime fleet is retrofitted, yielding a mix of 10.0 percent ammonia, 14.0 percent biodiesel and 10.0 percent bioethanol.

For the purpose of this analysis, biofuels are assumed to be produced from agricultural feedstocks. However, the scenarios do not account for land-use changes related to biofuel sustainability, nor for changes in biofuel and agricultural policies. For ammonia, the scenarios allow increases in ammonia production and substitution across uses due to price changes. Each scenario is combined with a carbon tax on fossil fuel use in the maritime sector across all countries, set at USD 350 per tonne of CO_2.[2]

The simulations use the Global Trade Analysis Project (GTAP) model (van der Mensbrugghe, 2024), calibrated

[1] Small Island Developing States are a group of 40 islands or coastal states that are member countries of the United Nations and that face unique social, economic and environmental vulnerabilities and structural challenges (UN OHRLLS, 2025). For a list of SIDS see https://www.un.org/ohrlls/content/list-sids. FAO considers Tokelau as one of the SIDS because it is an FAO associate member, although it is not a member country of the United Nations. In this note SIDS are considered as one group.

[2] Pereda *et al.* (2025) estimated that by 2050 a carbon tax of USD 350/tonne of CO_2 is needed for a net zero increase of maritime GHG emissions.

to the GTAP 12 database (Aguiar *et al.*, 2025). Results should be interpreted as lower bound estimates, because they do not consider any expenses and investment needed for port infrastructure to store and distribute alternative fuels or costs for shipping companies to retrofit existing vessels and construct new ones.

The results confirm that worldwide greater reliance on ammonia and biofuels for maritime decarbonization increases demand for and prices of these commodities. Conversely, reduced fossil fuel use in shipping lowers global fossil fuel prices by 0.2 to 4.0 percent, benefiting fossil-fuel-intensive sectors, particularly manufacturing. Higher demand for biofuels and their feedstocks reallocates agricultural production towards crops such as maize, soybean, palm oil and sugarcane. Increases are more pronounced in countries and regions where biofuel production is concentrated and agriculture relies more heavily on petroleum (given lower fossil fuel prices). However, production growth is insufficient to meet additional demand, leading to higher commodity prices. Increased ammonia demand raises fertilizer costs and further amplifies agricultural commodity price pressures. These dynamics alter global trade patterns, shifting export surpluses across and affecting trade. At the same time, higher prices reduce household consumption of some products derived from agricultural commodities, although food demand remains relatively inelastic.

SIDS follow these global trends. Domestic cereal production increases by about 2.6 to 9.0 percent, although it remains relatively low (Figure 3.1, panel a). Fruit and vegetable production declines slightly, as land and labour shift towards cereals. Processed food production increases by 1.7 to 6.7 percent due to lower energy costs.

Despite higher domestic production, household prices of agrifood commodities rise in SIDS, as they do globally. Cereals experience the sharpest price increases, while meat, dairy, and processed foods show smaller but broadly similar trends (Figure 3.1, panel b), leading to declining household consumption (Figure 3.1, panel c). In SIDS, however, the reduction in consumption is smaller than the increase in prices, reflecting relatively inelastic food demand and the mitigating effect of cheaper fossil fuels, which lower manufacturing costs (Figure 3.1, panel b). Lower energy and manufacturing prices help sustain per-capita income, partially offsetting the adverse effect

Figure 3.1 Impacts of international maritime sector's decarbonization scenarios on domestic production, household prices and consumption in SIDS (in percent)

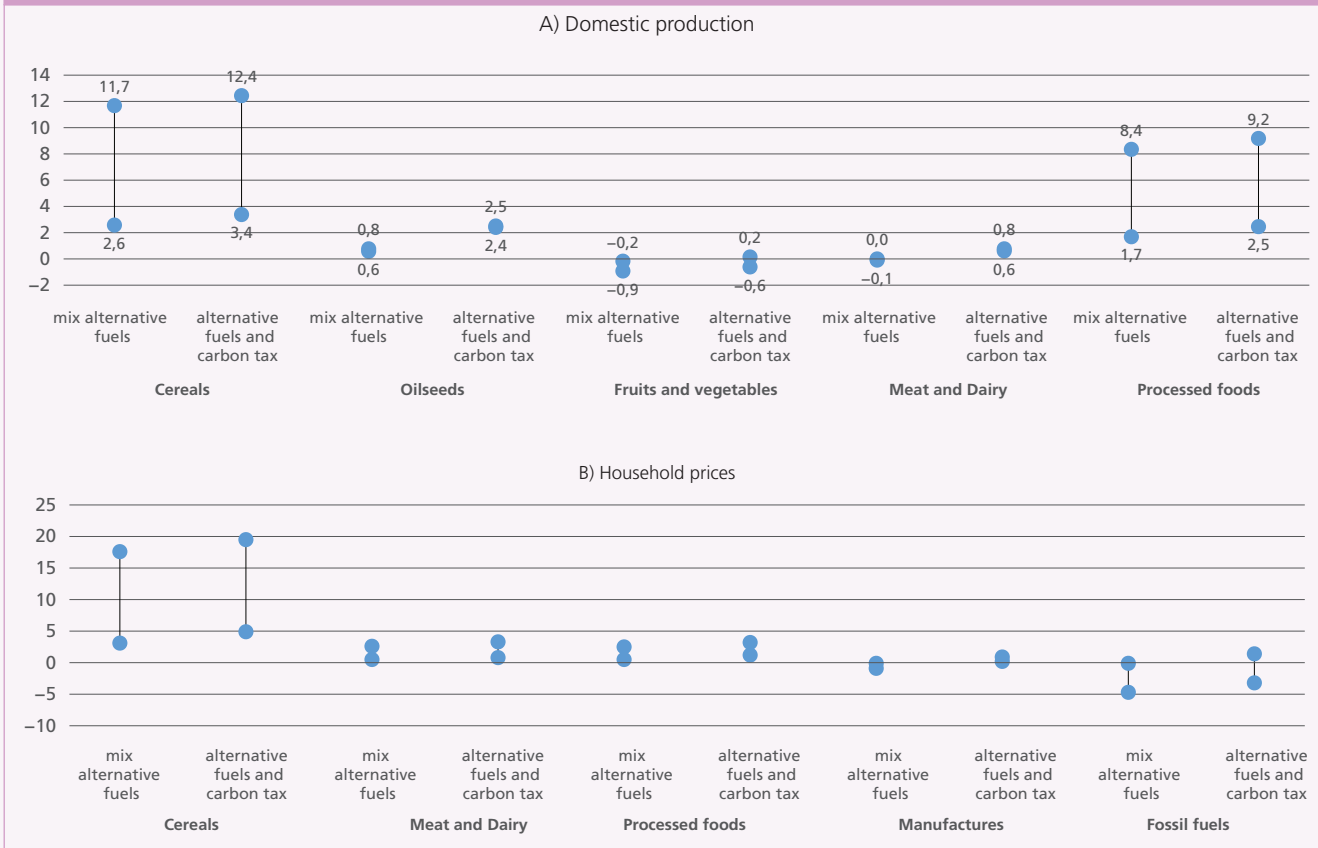
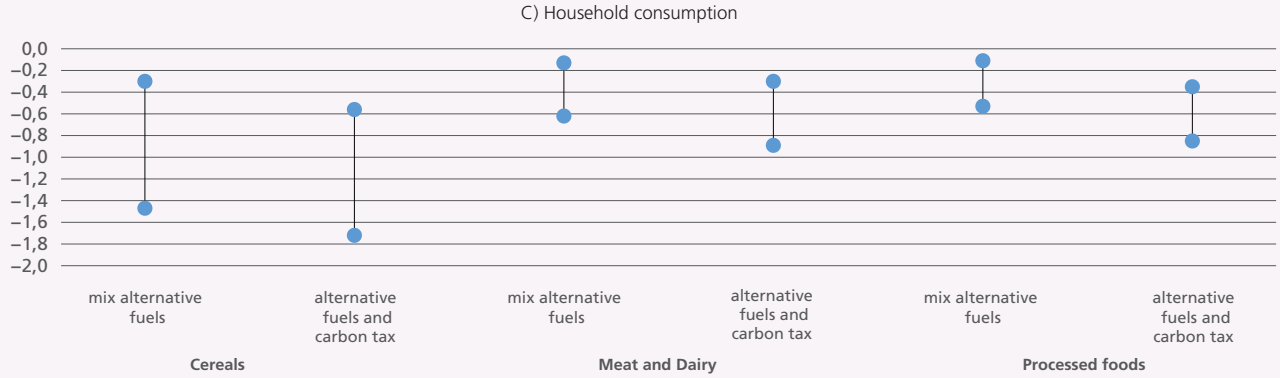
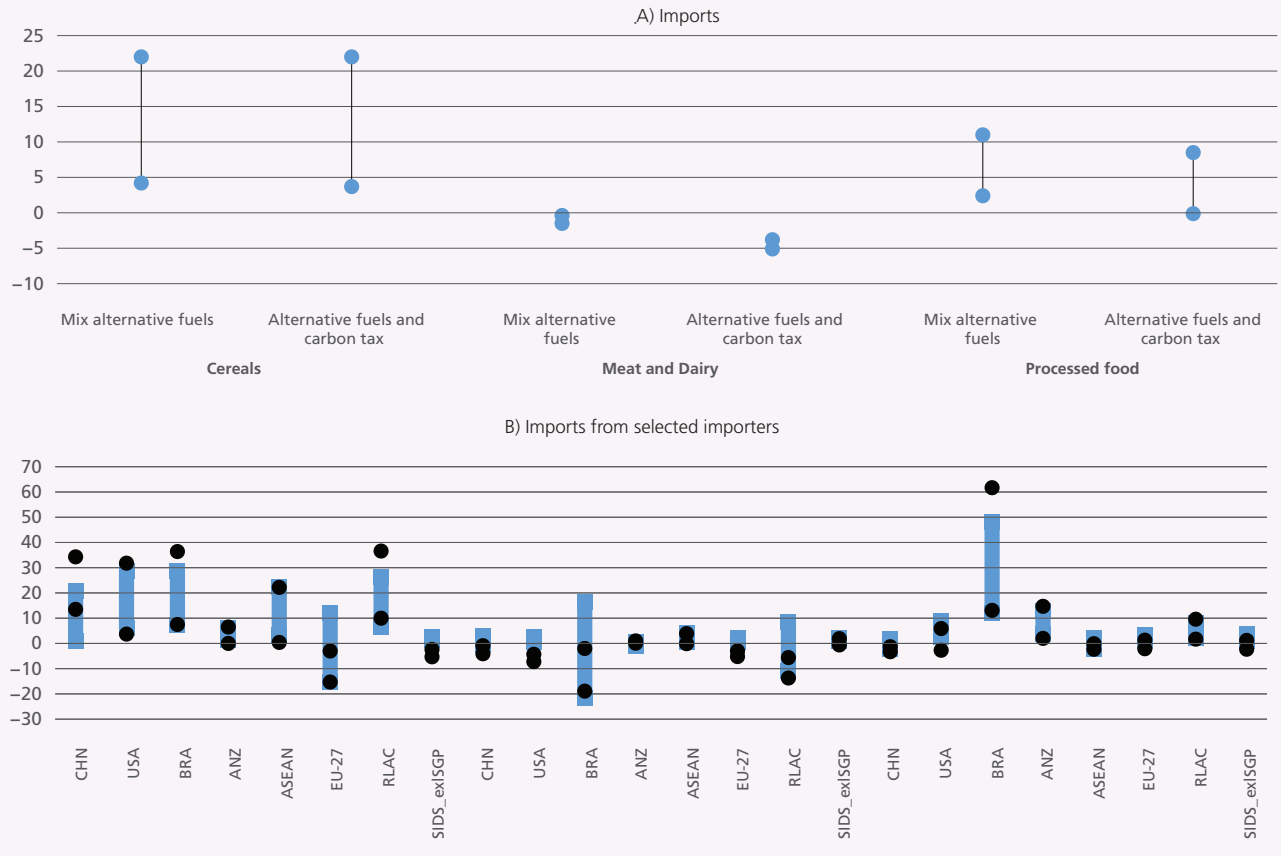


Figure 3.1 Impacts of international maritime sector's decarbonization scenarios on domestic production, household prices and consumption in SIDS (in percent) (cont...)



Note: Figures display the range of results across simulated scenarios, compared to the base year.
Source: Own simulations

Figure 3.2 Impacts of international maritime sector's decarbonization scenarios SIDS imports (in percent)



Note: Figures display the range of the results of the simulated scenarios, compared to the base year. CHN = China, USA = United States of America, BRA = Brazil, ANZ = Australia and New Zealand, ASEAN = Association of Southeast Asian Nations, EU-27 = European Union post Brexit, RLAC = Rest of Latin America, SIDS_exISGP= SIDS excluding Singapore.
Source: Own simulations

of higher food prices on household demand.

Relatively inelastic household demand, combined with shifts in global trade patterns, changes in comparative advantage, and increased demand for raw commodities used as inputs in food processing, leads to higher imports of cereals and processed food in SIDS (Figure 3.2, panel a), especially from Latin America, and in particular Brazil (Figure 3.2, panel b).

Overall, patterns are stronger when alternative fuel pathways are combined with carbon taxes.

Policy discussion

Using alternative fuels in maritime shipping can be pivotal for achieving net-zero GHG emission goals and reducing dependence on fossil fuels. However, the results underscore important implications for agrifood markets, especially for countries that rely on food imports and maritime transportation, such as SIDS. The simulated scenarios confirm that greater reliance on biofuels and ammonia increases their demand and prices, raising fertilizer costs and agricultural commodity prices. Consumer prices increase and household consumption declines, particularly for cereals, even with their relatively inelastic demand, raising food security concerns, particularly for vulnerable net food-importing countries.

Reduced fossil fuel use by the international maritime sector lowers global fossil fuel prices, but only modestly, because of increased fossil fuel use in manufacturing. This may nonetheless increase the risk of carbon leakage, especially if manufacturing expands in countries or sectors with higher GHG emission intensities than the international maritime sector.

Policy measures can help mitigate these adverse effects in vulnerable net food-importing countries. In SIDS, investments in targeted green technologies and local agriculture can strengthen resilience to changes in trade costs and international food prices. At the same time, regional trade cooperation and investments in port facilities and logistics can help reduce transportation costs, diversify sources of supply, and lower the carbon footprint of food imports.

Policy coherence – aligning low-carbon production policies with international shipping regulations – is essential to support environmental sustainability while minimizing unintended impacts on agrifood systems. Careful consideration should be given to the appropriate policy mix to limit carbon leakage globally while and support economic resilience, particularly in vulnerable countries.

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Energy market uncertainty and ethanol–sugar price linkages

Contributed by:
ElMamoun Amrouk, Fabio Palmeri and Emiliano Magrini

Background

Energy markets, which are naturally volatile, have faced even greater uncertainty, driven by price swings, geopolitical risks, and an uneven energy transition. This volatility affects agricultural commodity markets in many ways: energy is essential for agricultural production and the supply chain, influences input markets like fertilizer, and impacts macroeconomic variables such as inflation and exchange rates. Biofuels further connect energy and agricultural markets by converting agricultural feedstocks into fuel. Within the biofuel complex, the ethanol–sugar linkage is particularly relevant in countries where sugar crops are used as feedstocks for ethanol production.

While sugarcane dominates in tropical producers such as Brazil, sugar beet plays an important role in temperate regions, especially in Europe. In both cases, the same economic mechanism applies: these crops can be processed into either sugar or ethanol, with price and margin differences influencing production decisions. When ethanol is more profitable, processing shifts towards fuel production; when ethanol profitability declines, more crop is used to produce sugar. The strength of this relationship depends on market integration, policy frameworks, logistical constraints, and the degree of flexibility at the processing level.

Beyond its role in connecting agricultural and energy markets, the ethanol sector has the potential to generate important economic and environmental benefits. Higher demand for sugarcane can support farm incomes, rural employment and economic activity throughout the value chain, while contributing to energy diversification and energy security objectives. By providing an additional outlet alongside the traditional sugar market, biofuel demand can support investment and innovation and strengthen the resilience of the sugar sector.

This special feature examines how the relationship between ethanol and sugar prices has evolved since mid - 2012, focusing on cane sugar markets in Brazil, the world's largest producer and exporter of sugar, where the ethanol–sugar link is most direct due to the flexibility of sugarcane processing. It analyzes how ethanol price fluctuations affect sugar prices in the short term and whether sugar and ethanol prices continue to converge toward a long-run equilibrium, as well as how the speed of this adjustment has changed over time. These issues are highly relevant for policymakers, as energy market uncertainty can influence both the transmission and persistence of price adjustments in tightly connected sugar–ethanol systems.

Developments in sugar markets are influenced by a set of factors affecting both supply and demand, including weather conditions, crop yields, input costs, energy prices, trade policies, exchange rates, and global consumption patterns. In producing countries, demand from the biofuel sector may also influence market dynamics by affecting the relative profitability of sugar and ethanol production. However, the impact of any single factor on prices depends on broader market conditions and should be considered within the context of the multiple economic, agricultural and policy drivers that shape the sector.

A key challenge for policy analysis is that the ethanol–sugar nexus is not necessarily stable. Shifts in global oil prices, changes in domestic fuel pricing policies, introduction or reform of biofuel mandates, and changes in milling capacity are important factors that can alter both the short-run co-movement and the long-run equilibrium relationship between the two markets. If these relationships are time-varying, analyses based only on average historical relationships risk under- or over-stating the current strength of pass-through. This motivates the use of time-varying analysis methods that can track how transmission and adjustment evolve over time.

The literature shows that energy price shocks can influence agricultural commodity markets, particularly during periods of heightened uncertainty Rasoulinezhad, Taghizadeh-Hesary and Yoshino, 2023). In the case of Brazil, studies document strong but regime-dependent interactions between ethanol and sugar markets, with both price transmission and adjustment varying over time and market conditions (Serra, Zilberman and Gil, 2011). More recent evidence confirms that biofuel-linked commodities remain more exposed to energy price movements than others, and that both short- and long-run dynamics change across market conditions (Tanaka, Guo and Wang, 2023; Wijayati, Rachmadhan and Rizkiyah, 2024; Barrows, 2023). Overall, the literature

suggests that while sugar and ethanol markets remain linked, the strength and nature of this relationship are not stable, motivating a time-varying approach.

In sugarcane systems, price dynamics are shaped by both physical and institutional constraints. Short-term adjustments are limited by harvest cycles, processing capacity and contracts, while production and inventories respond more gradually to expected profitability. As a result, ethanol shocks can affect prices both immediately, through expectations, and over time, through supply responses.

Evidence from Brazil highlights both strong interconnections and changing transmission patterns (Serra, Zilberman and Gil, 2011; Bentivoglio, Finco and Bacchi, 2016; Adriani, Inácio Jr. and Tenreiro Machado, 2019). Ethanol prices are influenced by both energy and agricultural markets, and in turn affect sugar prices through direct and indirect channels. These evolving relationships support an analytical framework that allows for variation in both short-run effects and long-run adjustment.

Data and methodology

The analysis uses daily price observations for sugar and ethanol covering June 2012 to early April 2026 in Brazil. Prices are expressed in logarithms so that first differences approximate percentage changes. The choice of a daily frequency helps capture short-run transmission and delayed effects that may occur over a few trading days or weeks. While daily data can contain noise, the time-varying framework is designed to extract systematic patterns by smoothing coefficients over time.

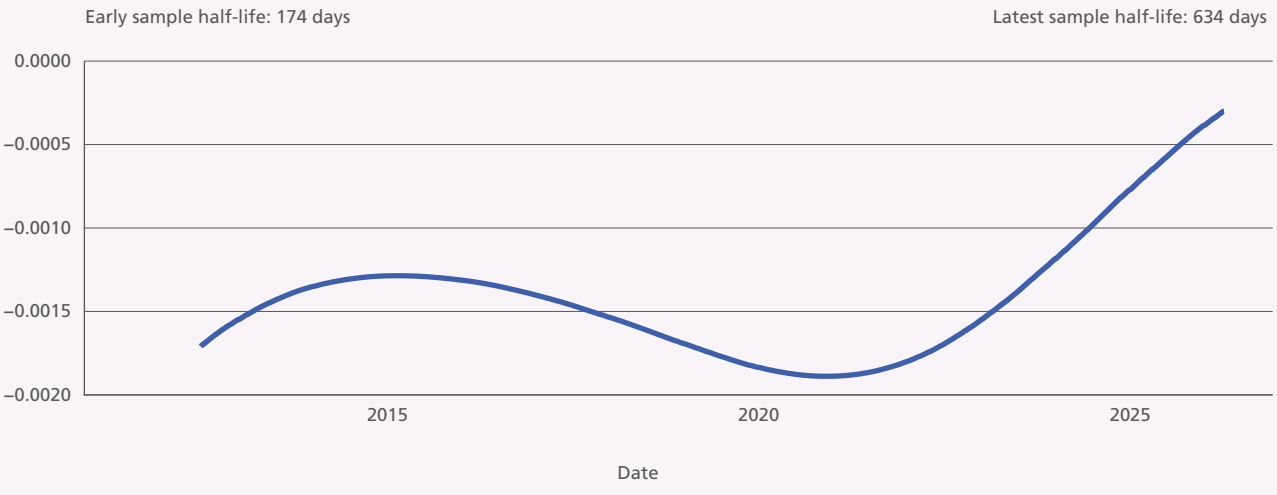
The analysis examines whether sugar and ethanol prices move together over time using a time-varying error-correction framework that distinguishes between long-term equilibrium relationships and short-term price responses. It assesses how quickly price gaps tend to close and whether changes in ethanol prices are reflected in sugar prices in subsequent periods. It also considers whether the strength of transmission and the pace of adjustment vary over time under shifting market conditions. By allowing these relationships to evolve, the approach captures changes in the strength and persistence of price linkages that may reflect changes in market structure, policy, or broader energy market dynamics (see Appendix for methodological details).

Results and discussion

The results confirm that sugar and ethanol prices remain closely linked over the long term, reflecting the allocation of sugarcane between sugar and ethanol. Key econometric estimates are reported in Appendix Table A1. When ethanol becomes more profitable, mills allocate more cane towards fuel production; the reverse occurs when sugar margins improve. This connection reflects an underlying price equilibrium between the two markets.

While this long-run link persists, its stabilizing role has weakened. Sugar prices still adjust towards equilibrium when imbalances emerge, but the process is slow, allowing deviations to persist for extended periods

Figure 3.3 Speed of adjustment towards sugar-ethanol price equilibrium.



Source: Author's own calculations

before gradually returning toward balance. This suggests that market forces continue to operate but are less effective in quickly correcting price gaps.

At the same time, short-term transmission from ethanol to sugar remains strong. Changes in ethanol prices are consistently followed by movements in sugar prices, both immediately and with some delay, reflecting a combination of market expectations and operational constraints in sugarcane processing. Ethanol prices, closely tied to energy markets and fuel policies, often move first, providing a useful signal for near-term sugar price developments.

Importantly, the speed of adjustment has declined significantly over time (Figure 3.3). Price gaps that were previously corrected within months can now persist for much longer, with the estimated adjustment half-life increasing from roughly six months earlier in the sample to nearly two years in recent periods. This indicates that the link between sugar and ethanol has become less effective as a stabilizing mechanism. As a result, discrepancies between sugar and ethanol-equivalent prices may have more prolonged effects on inventories, trade and pricing strategies.

While the long-run correction mechanism has weakened, short-run transmission from ethanol to sugar remains active. This shift reflects structural changes in the sector. The rapid expansion of maize-based ethanol has reduced reliance on sugarcane, weakening the historical dependence of ethanol production on sugarcane allocation decisions (Gurgel *et al.*, 2024; Justus *et al.*, 2024). In parallel, evolving production structures and increased specialization of processing plants have reduced the flexibility to switch between outputs, limiting rapid responses to price signals (Lopes *et al.*, 2016; Grandis *et al.*, 2024). Biofuel policies have also stabilized ethanol demand independently of sugar market conditions (Sant'Anna, Xia and Bergtold, 2022; Drabik *et al.*, 2015), while technological progress and feedstock diversification have increased supply resilience. Together, these factors reduce the responsiveness of supply to price signals, allowing deviations from equilibrium to persist.

From a policy perspective, these findings suggest that energy market developments are likely to continue influencing sugar prices in the short term, while weaker adjustment mechanisms increase the risk that such effects persist over longer periods. Monitoring ethanol markets, alongside structural developments in the biofuel sector, is therefore essential to anticipate and interpret food price dynamics under heightened energy market uncertainty.

Conclusion

This special feature examined the evolving relationship between ethanol and sugar prices in Brazil, the world's largest sugar producer and exporter, using a two-step error-correction framework that separates long-run equilibrium from short-run dynamics and allows both components to vary over time. The static Vector Error Correction Model (VECM) confirms a long-run linkage between the two markets and indicates statistically significant adjustment in the sugar equation.

The time-varying results add two key insights. First, short-run pass-through from ethanol to sugar remains positive and economically meaningful throughout the sample. Second, long-run correction persists, but the speed of adjustment has slowed sharply. This means that ethanol shocks continue to affect sugar prices in the short run, while deviations from long-run equilibrium are corrected only slowly.

Under current energy market uncertainty, this combination increases the risk that energy-related shocks translate into persistent food price pressures. For monitoring and policy analysis, the findings underline the value of tracking both short-run transmission indicators and longer-run adjustment measures, since changes in either component can materially alter the persistence and amplitude of food price responses to energy market developments.

More broadly, the results show the linkages between agricultural and energy markets and highlights the importance of the biofuel sector in this regard. The sector can play an important role in expanding market opportunities for crop producers, supporting agricultural livelihoods, and promoting energy diversification. Increased investments, productivity gains and technological innovation can contribute to the resilience of the sugar sector.

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Appendix

Table A1. Main econometric results

Component	Measure	Estimate	Interpretation
Long-run relationship	Cointegrating coefficient (ethanol → sugar)	1.239	In the long run, sugar prices move with ethanol prices
Long-run adjustment (sugar)	Adjustment coefficient (α_s)	–0.0014	Sugar prices move back toward equilibrium, but very slowly
Long-run adjustment (ethanol)	Adjustment coefficient (α_e)	0.0020	Ethanol prices also respond to disequilibria
Persistence	Half-life of deviations	~174 → ~634 days	Price gaps now persist much longer than before
Short-run transmission	Impact effect (lag-1)	≈ 0.03 – 0.05	Ethanol price changes sugar prices in the next period
Short-run transmission	Cumulative pass-through	≈ 0.07 – 0.10	Total short-run effect of ethanol on sugar is meaningful
Time variation	Adjustment strength over time	Declining	Long-run price discipline has weakened

Note: The results are estimated using a vector error-correction modelling framework applied to daily sugar and ethanol prices expressed in logarithms. Long-run parameters are obtained by maximum likelihood estimation under the assumption of cointegration between the series. Short-run dynamics are modelled through lagged price changes, while the error correction term captures deviations from the long-run equilibrium. Time-varying estimates allow adjustment and transmission coefficients to evolve smoothly over time. The approach assumes stable market structures within periods, linear adjustment within regimes, and weak exogeneity of shocks.

Methodological details

The empirical strategy follows a two-step error-correction approach that separates long-run equilibrium from short-run dynamics and then allows key parameters to vary over time. The first step estimates a static VECM in levels to (i) test for and estimate a long-run relationship between sugar and ethanol prices; and (ii) derive the error-correction term (ECT), which measures deviations from the long-run equilibrium. The second step estimates a time-varying parameter error-correction model (TVP-ECM) in differences, in which both the adjustment to equilibrium and the short-run pass-through coefficients are allowed to change over time.

Let s_t denote the log sugar price and e_t the log ethanol price. The VECM representation can be summarized as:

$$\Delta y_t = \alpha ECT_{t-1} + \Sigma_i \Gamma_i \Delta y_{t-i} + \varepsilon_t$$
$$\text{where } y_t = [s_t, e_t]', ECT_t = \beta' y_t$$

In the sugar equation, the short-run ethanol transmission appears through coefficients on lagged Δe terms, while long-run correction appears through the coefficient on ECT_{t-1}. The sign of the sugar adjustment coefficient α_s is particularly important: $\alpha_s < 0$ implies that when sugar is 'above' equilibrium (depending on ECT normalization), sugar growth tends to be lower, moving the system back toward equilibrium.

To accommodate potential regime changes, the second step allows coefficients to evolve smoothly over time. Implementation-wise, this is done by estimating a time-varying vector autoregression (VAR) in differences augmented with ECT_{t-1} as an exogenous regressor. This delivers time-varying adjustment coefficients $\alpha_{s,t}$ and $\alpha_{e,t}$ and time-varying short-run coefficients $\beta_{s,e,i,t}$, on lagged ethanol changes in the sugar equation.

Two summary measures are emphasized for short-run transmission: (i) the impact (lag-1) coefficient $\beta_{s,e,1,t}$, capturing the immediate next-period response of sugar changes to ethanol changes; and (ii) the cumulative short-run pass-through $\Sigma_i \beta_{s,e,i,t}$, capturing the total effect across the full set of ethanol lags included.

The TVP-ECM integrates two key inquiries within a unified framework. The first addresses parity: when sugar and ethanol prices diverge from the equilibrium suggested by long-term market fundamentals, including cane allocation, do subsequent price movements act to close this gap? This is evaluated using the adjustment coefficient on the ECT. The second pertains to informational dynamics: when ethanol prices fluctuate, does sugar respond in the following days or weeks, prior to the full restoration of parity? This is assessed by the short-run β coefficients on lagged ethanol changes. Time variation is important because constant-parameter VECMs can mask regime shifts caused by changes in market structure or policy. The time-varying model used here lets the data show evolving adjustment speeds and pass-through rates. The smoothing parameter is chosen to balance accuracy and smoothness, capturing long-term trends rather than short-term fluctuations.

To translate long-run adjustment coefficients into an intuitive measure of persistence, the note uses

an effective adjustment time scale ('half-life') derived from the adjustment coefficient. Because estimated adjustment coefficients in high-frequency data are small, the note reports a continuous-time approximation: half-life$_t \approx \ln(2) / |\alpha_t|$. This provides an interpretable measure of how quickly deviations are expected to shrink when adjustment is present but weak. Unit-root tests (Phillips–Perron) are reported as standard diagnostics on the log series. A benchmark VAR in log levels is estimated and used to compute Granger causality tests as a descriptive measure of predictive content. These tests assess whether lagged ethanol prices improve the prediction of sugar prices beyond sugar's own lags (and vice versa). While Granger causality does not establish structural causality, it is informative about directional predictability and complements the ECM interpretation. Lag length selection for the benchmark VAR relies on information criteria.

Fertilizer market update

Contributed by:
Maria Antip

The fertilizer market update reviews global fertilizer production, utilization, and trade in 2025, and then examines separately the disruptions and market developments that intensified in early 2026. This article covers key developments since the November edition of the Food Outlook, with production and utilization data covering 2025, trade data extending to April 2026, and price data through May 2026.

Production

Ammonia is a key industrial chemical and the primary building block for all nitrogen-based fertilizers. Global production exceeds 190 million tonnes annually and relies on the energy-intensive Haber–Bosch process, making feedstock costs a major determinant of production economics and plant location. Major ammonia-producing regions with abundant natural gas resources include Algeria, Egypt, the Russian Federation, and Trinidad and Tobago. China also produces ammonia using coal as a feedstock, and India uses imported liquefied natural gas (LNG) for its domestic production.

Global ammonia production increased by 1.0 percent to 192 million tonnes in 2025, mostly on account of slightly expanded capacity. A limited number of green ammonia facilities became operational in 2025, including one plant each in Africa and Oceania, alongside several projects in China; however, their combined contribution remained marginal, accounting for an estimated additional 1.0 million tonnes.

Global urea production rose by 2.0 percent in 2025, reaching a record 204 million tonnes. Production declines in South Asia (1.4 million tonnes) largely reflected technical disruptions in India and feedstock shortages in Bangladesh, compounded by a further 1.5 million tonne decline in West Asia due to regional conflict, particularly affecting production in the Islamic Republic of Iran and, indirectly, Egypt.

Global monoammonium phosphate (MAP) and diammonium phosphate (DAP) production expanded by 1.0 percent to 68 million tonnes in 2025, remaining approximately 2 million tonnes (3.0 percent) above the average level recorded over the previous five years.

Growth in global potash production was moderate in 2025, increasing by one percent to a record 77 million tonnes. Production gains in Belarus and the Russian Federation, estimated at 5.0 percent and 3.0 percent respectively, contrasted with declining output in Latin America, particularly in Chile, where lithium extraction in the Atacama Desert continued to offer stronger economic returns than potash production. Both potash and lithium are heavily extracted from subterranean brines, competing for land and water resources in drought-prone regions.

The cost of production of mineral fertilizers is closely tied to energy prices. Natural gas is a critical input for all nitrogen fertilizers, as well as for widely used phosphorus fertilizers such as MAP and DAP, and for various NPK blends.

Significant additional production declines have occurred since March 2026, as conflict escalation in the Near East has disrupted transit through the Strait of Hormuz and damaged infrastructure, compounding the disruptions already reported for 2025.

Utilization

After reaching a record 207 million tonnes in 2024, growth in global fertilizer consumption slowed markedly in 2025, increasing by less than 1.0 percent to 209 million tonnes. The deceleration in demand growth reflected weaker crop prices and declining fertilizer affordability across many countries. In several regions, these pressures were compounded by unfavourable weather conditions discouraging application, as well as high interest rates, increased import duties, adverse exchange rate movements, and policy-related constraints.

Throughout 2025, international reference prices for several major crops remained subdued or weakened further. Rice prices declined by approximately one-third in 2025 after remaining above average levels during the previous two years. Wheat and soybean prices also fell significantly, while maize prices were higher than in 2024 but lower than in 2023. By contrast, fertilizer markets experienced sustained upward price pressure: phosphorus prices, which began rising in mid-2023, accelerated further in 2025; nitrogen prices increased steadily from mid-2024 through 2025; and potash prices also strengthened from late 2024 onward.

Nitrogen use, which is generally more resilient given

its strong impact on crop yields, increased by 1.7 percent in 2025, compared with growth of 2.6 percent in the previous year. By contrast, potash consumption rose only marginally, by 0.6 percent, while phosphate use declined by 0.8 percent. As a result, the increase in global fertilizer consumption in 2025 was largely driven by higher nitrogen use.

The combination of lower crop prices and higher fertilizer prices led to a deterioration in fertilizer affordability. The decline was particularly pronounced for urea applied on rice and wheat, as well as for DAP and MOP applied on soybeans. The cost of MOP application on oil palm plantations also increased in 2025, as higher palm oil prices incentivized fertilizer application.

Trade

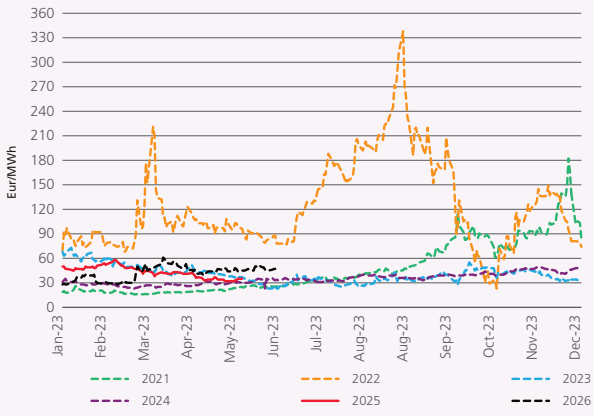
In 2025, global fertilizer trade volumes increased to 185 million gross product tonnes (not corresponding to one tonne of actual nutrient), representing a 3 percent increase on 2024 and well above levels recorded in 2023. Unlike in 2024, when lower international fertilizer prices contributed to a decline in total trade value, the value of global fertilizer trade increased markedly in 2025 to approximately USD 81 billion, compared with USD 68 billion in 2024. This increase primarily reflected firmer international prices for nitrogen and phosphate fertilizers, driven by rising energy costs, tighter raw material markets, and heightened geopolitical uncertainty affecting fertilizer supply chains.

Major fertilizer-exporting countries located in the Gulf region, including Bahrain, the Islamic Republic of Iran, Qatar, the Kingdom of Saudi Arabia, and the United Arab Emirates, account for a significant share of global trade in nitrogen and phosphate fertilizers. Collectively, these countries represent approximately 34.0 percent of global urea trade and 18.0 percent of global MAP and DAP trade. The region also accounts for an estimated 23.0 percent of global ammonia trade and nearly half of global sulphur trade, making the Strait of Hormuz a structurally critical corridor for fertilizer supply chains.

Energy and Input Costs

Stable natural gas prices in 2025 supported predictable fertilizer production and supply. The Dutch natural gas Title Transfer Facility (TTF) index (the main reference market for gas trading in Europe) averaged EUR 36 per megawatt-hour in 2025, up 3 percent (EUR 1 per megawatt-hour) compared to the 2024 annual average. US LNG-linked natural gas prices, measured by the Henry Hub index, rebounded in 2025 from the lows of 2024, averaging around USD 3.5–4.0 per MMBtu, supported by stronger export demand and a tighter supply-demand balance.

Figure 3.4 TTF daily price movements, 2021–2026



Source: ICE. 2026. ICE Index: Dutch TTF Natural Gas Futures. [Accessed on 9 June 2026]. Atlanta, USA, ICE. https://www.ice.com/products/27996665/Dutch-TTF-Natural-Gas-Futures/data.

Developments in natural gas markets since early 2026 have highlighted the continued influence of supply constraints, geopolitical tensions, and weather-related factors on natural gas prices. Between January and April 2026, TTF prices fluctuated within a relatively wide range of approximately EUR 30–55 per MWh, compared with a narrower and more stable EUR 28–35 per MWh over the same period in 2025. In mid-March 2026, TTF natural gas futures rose to EUR 62 per MWh, largely reflecting heightened uncertainty linked to conflict escalation in the Near East. Prices subsequently eased to around EUR 44 per MWh by early May 2026, but remained significantly above late-2025 levels, trading within a range of approximately EUR 44–50 per MWh.

The sustained strength in prices reflected tighter market fundamentals, including lower European gas inventories following a colder and prolonged winter season. Gas storage levels in the European Union entered the 2026 replenishment season at historically low levels, estimated at approximately 28–34 percent of working capacity during March–May 2026, well below seasonal norms.

LNG imports into Europe remained substantial throughout 2026, but prices were increasingly affected by stronger competition from Asian importers for

spot cargoes and by disruptions associated with conflict escalation in the Near East, including constraints affecting LNG transit through the Strait of Hormuz and reduced export availability from Qatar. These developments contributed to heightened uncertainty in global gas markets and a noticeably higher frequency and magnitude of short-term price movements compared with 2025.

Fertilizer Prices

Following the surge in energy and natural gas prices at the outbreak of conflict in the Near East in late February 2026, world prices of nitrogenous fertilizers (such as urea) and phosphatic fertilizers (such as DAP) soared well above their multi-year averages.

In May 2026, fertilizer prices, measured by the prices of a basket of nitrogen, phosphorus, and potassium fertilizers, averaged USD 595 per tonne, representing a USD 120 per tonne increase compared to February 2026, the period immediately prior to the outbreak of conflict. For reference, the highest value on record occurred in August 2022, when the average fertilizer basket price was USD 815 per tonne.

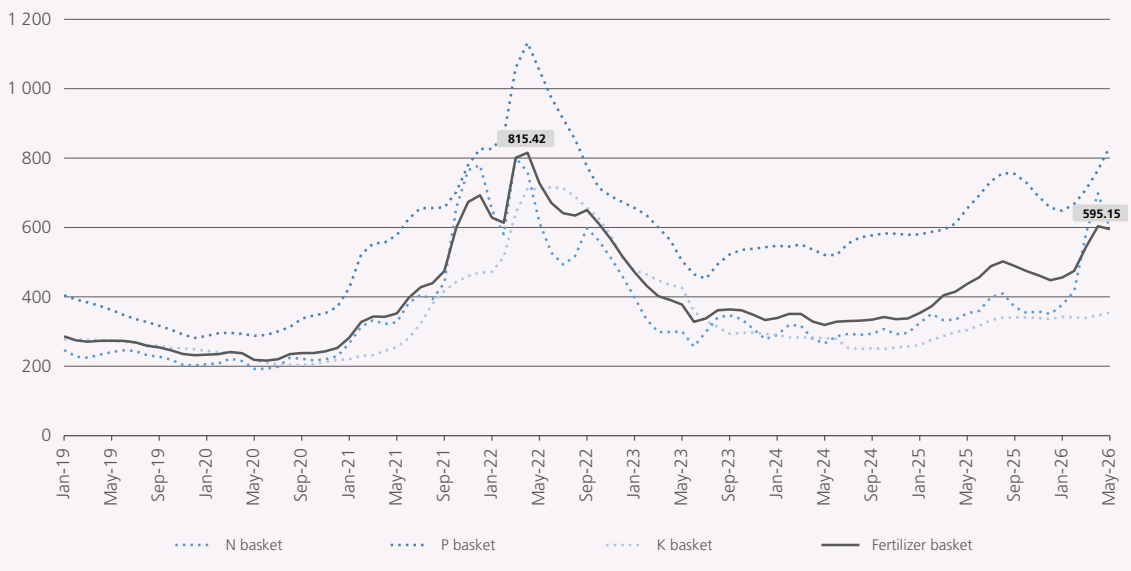
The nitrogen basket price reached USD 598 per tonne in April 2026, a USD 182 per tonne increase compared with February 2026. The phosphate basket price amounted to USD 833 per tonne, up USD 166 per tonne. The potassium basket price reached USD 355 per tonne in May 2026, an USD 18 per tonne increase, a notably smaller rise reflecting the comparatively lower exposure of the potash sector to Gulf region supply chains.

The increases were driven by several concurrent factors, including rising costs of raw materials such as sulphur and ammonia, scheduled or anticipated maintenance works at production plants, natural gas supply disruptions, and the marine blockade resulting in over 1 million tonnes of urea loaded on vessels unable to sail from the Gulf region.

Higher input costs alongside the disruption of sulphur and ammonia supply transiting through the Strait of Hormuz led some fertilizer producers to advance their maintenance schedules. In Indonesia and Morocco, second-quarter supply of phosphates and ammonia was reduced by an estimated 30–50 percent.

By early May 2026, prices of nitrogen fertilizers began showing signs of softness, driven by seasonally lower demand from major importing countries and by improving sentiment regarding the resumption of transit through the Strait of Hormuz. Phosphate prices, however, showed no signs of easing, pointing to structural supply constraints rather than a momentary shock.

Figure 3.5 Nitrogen, phosphate and potassium prices, 2019–2026



Source: Author's elaboration based on Fertilizer Week. 2026. London, CRU. [Cited 9 June 2026]. https://www.crugroup.com/prices/

Affordability

Although fertilizer prices are beginning to show signs of plateauing, and even modest easing for specific products in certain regions as of May 2026, global fertilizer affordability remains under pressure and highly sensitive to energy, geopolitical, and weather shocks. Elevated energy prices and seasonal factors continue to drive input costs, particularly in regions where access to fertilizers is further constrained by structural hurdles linked to logistics and transportation.

It should be noted that although fertilizer affordability has generally declined in 2026 compared to 2023–2025, application rates in key consuming and importing countries are largely locked in for the current 2025/26 season (July 2025 to June 2026), as farmers were able to access existing stocks given their early purchasing patterns. Concerns over the upcoming 2026/27 agricultural season remain, however, particularly in key mature fertilizer markets such as Europe and North America, where buying for the next season has stalled, especially for nitrogen and phosphates, which have been significantly more affected by rising prices than potassium.

Supply conditions and production disruptions

Disruptions affecting transit through the Strait of Hormuz have generated significant pressures across global fertilizer supply chains, with impacts varying across producing regions according to their degree of dependence on natural gas imports, export routes, and raw material availability.

In the Near East, nitrogen production has been significantly disrupted: output in Bahrain and Qatar has reportedly been halted, while production in the Islamic Republic of Iran is estimated to be operating at approximately half of installed capacity. Production in the Kingdom of Saudi Arabia is assumed to be running at slightly reduced rates, whereas facilities in the United Arab Emirates and Oman have continued to operate under comparatively normal conditions.

In South Asia, several nitrogen fertilizer producers have experienced restrictions in natural gas supply as governments adjusted domestic allocation policies in response to tightening international energy markets. Producers west of the Strait of Hormuz also faced direct operational challenges, including physical constraints on fertilizer exports and interruptions in the supply of key raw materials.

In North Africa, nitrogen fertilizer producers remained exposed to the risk of natural gas reallocation towards domestic energy needs, potentially reducing export availability. European nitrogen producers were affected primarily through higher natural gas prices, increasing production costs; nevertheless, margins for downstream nitrogen fertilizers generally remained positive during the period, allowing many producers to maintain operating rates despite elevated energy costs.

Higher input costs, combined with the disruption and unreliability of supply originating from the Gulf, particularly sulphur and ammonia, have led some fertilizer producers to advance their maintenance schedules. In Morocco and Indonesia, second-quarter supply of phosphates and ammonia was reduced by an estimated 30–50 percent. Although the Kingdom of Saudi Arabia has redirected part of its phosphate exports through Red Sea ports using rail and truck transport, export volumes remain substantially below normal monthly levels.

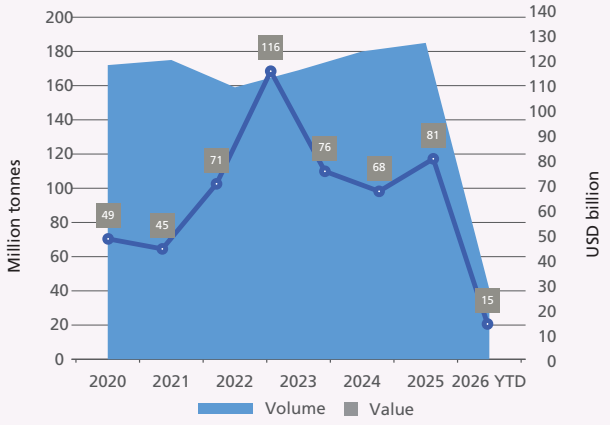
Trade developments

Between January and April 2026, global fertilizer trade volumes reached 41 million tonnes, while trade value totalled USD 18 billion. For the same period in 2025, volumes were higher at 58 million tonnes, valued at USD 22 billion. The smaller decline in trade values relative to volumes reflects the price increases seen in 2026 year-to-date compared with the same period in 2025.

The lower year-to-date volume can be partly explained by a delay in purchasing decisions by farmers worldwide, when confronted with rising input costs against stagnating or declining crop prices. In response to tightening global fertilizer markets and concerns regarding domestic supply availability, several governments introduced or expanded fertilizer export restrictions, including China, the Russian Federation, Türkiye, and Egypt.

The Strait of Hormuz plays a critical role in global fertilizer trade, serving as a major transit corridor for substantial volumes of fertilizers, fertilizer raw materials, and liquefied natural gas. Countries in the Gulf region collectively represent approximately 34 percent of global urea trade, 18 percent of global MAP and DAP trade, 23 percent of global ammonia trade, and nearly half of global sulphur trade. The ongoing marine blockade has consequently constrained trade volumes and disrupted supply chains at a structural level.

Figure 3.6 Global fertilizer trade, 2020–2026



Source: Global Trade Tracker. 2025. Kehrsatz, GTT. [Cited 7 May 2025]. https://www.globaltradetracker.com/

Short-term outlook (June–November 2026)

Even as a gradual reopening of the Strait of Hormuz from June is considered the base case, recovery across nitrogen, phosphates, and sulphur-linked inputs would be slow and uneven, keeping prices historically elevated even as they ease from their peaks. Key assumptions include a progressive normalization of Gulf transit routes, continued but moderating European natural gas market pressure, and the lifting of export restrictions currently in place in key producing countries.

Key uncertainties include the pace and durability of any ceasefire or transit normalization; potential further escalation in the Near East, including disruptions to nitrogen infrastructure in the Russian Federation; weather-related demand variability; and the trajectory of global crop prices and their bearing on fertilizer affordability and demand volumes. Overall trade in 2026, both in volume and value terms, will ultimately depend on fertilizer price trends relative to crop prices and on supply accessibility in light of regional seasonality and geopolitical tensions.

Nitrogen

Urea prices are expected to ease from June 2026 onward, reflecting the anticipated resumption of shipments from the Persian Gulf and the return of China to export markets following the allocation of new export quotas. Nevertheless, market conditions remain highly sensitive to developments affecting transit through the Strait of Hormuz. International nitrogen markets are expected to become more active as seasonal demand from Brazil and India strengthens and pre-season purchasing begins in Europe. In nitrate markets, prices are projected to soften further during the European summer period.

Risks to the outlook remain elevated, particularly in relation to potential disruptions caused by drone strikes affecting nitrogen production and logistical infrastructure in the Russian Federation, which could lead to additional export restrictions and renewed price increases.

Phosphates

International phosphate fertilizer prices are expected to remain firm and potentially increase further, supported by exceptionally tight availability of both finished products and critical raw materials. Chinese exports of DAP and MAP are expected to remain highly restricted, while logistical disruptions linked to the Strait of Hormuz continue to affect Gulf suppliers.

On the demand side, India is expected to remain a key driver of market developments. Although DAP inventories have increased compared with the previous year, stock levels remain relatively limited in the context of constrained domestic production and uncertain import availability. In Brazil, MAP prices have increased sharply despite continued resistance from buyers; high barter ratios and tightening credit conditions have reduced affordability, raising the likelihood of significant phosphate demand destruction. Weak fertilizer affordability remains one of the few factors limiting stronger upward price movements.

Potash

Muriate of potash (MOP) prices are expected to strengthen moderately in the near term, supported by relatively improved affordability conditions. However, price increases are likely to remain constrained by rising freight, insurance, and logistical costs associated with ongoing geopolitical tensions and shipping disruptions.

In Southeast Asia, higher mandated ethanol and biodiesel blending rates are expected to support palm oil prices and improve the affordability of MOP applications in the oil palm sector. On the supply side, additional production capacity in Lao People's Democratic Republic and Belarus is expected to increase only gradually, implying that most incremental supply growth will continue to depend on higher operating rates at existing facilities. In Europe, potash markets remain affected by sanctions on Belarusian exports and quota restrictions on supplies from the Russian Federation, increasing dependence on more distant Canadian supplies with associated higher freight costs.

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Global Trade Tracker. 2026. Kehrsatz, GTT. [Cited 10 May 2026]. https://www.globaltradetracker.com/

Intercontinental Exchange. 2026. Atlanta, ICE. [Cited 9 June 2026]. https://www.ice.com/products/27996665/Dutch-TTF-Natural-Gas-Futures/data

4. Market indicators

Futures markets

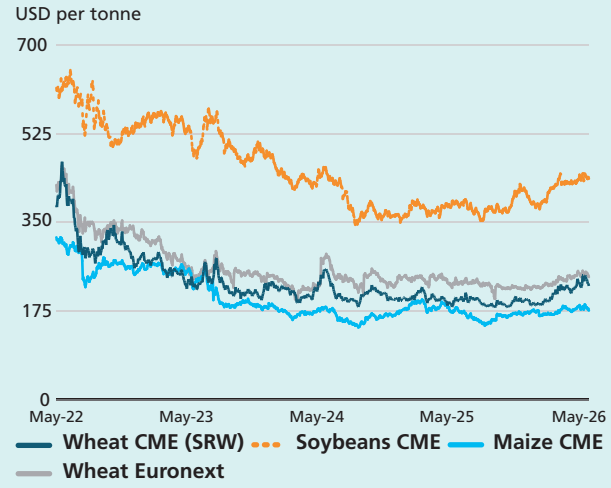
Alexis Poullain

Prices

Wheat, maize and soybean futures trended upward between January and May 2026, although gains were uneven across commodities and origins and remained consistently capped by ample global carry-over stocks. Nearest expiration (front month) Chicago Mercantile Exchange (CME) wheat futures averaged USD 191 per tonne in January before firming steadily to nearly two-year highs of USD 245 per tonne by 19 May. This increase reflected deteriorating winter crop conditions in the United States of America, downward revisions to global output projections, and concerns over planting intentions in Australia and the Russian Federation. Euronext wheat broadly tracked CME through February but diverged from April onward, softening on favourable crop conditions in the European Union and solid export availability. Prices regained some support in late May as emerging heat risks in Europe began to raise concerns over European yields.

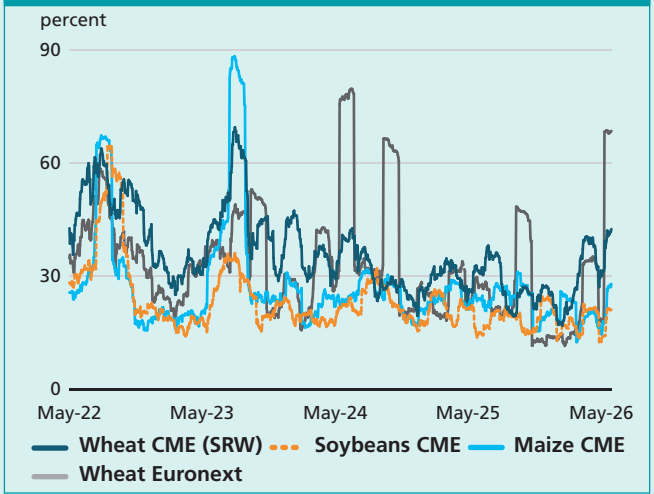
For maize and soybeans, futures prices were shaped by two competing forces over the period: developments in United States–China trade relations and the energy shock linked to escalation in the Strait of Hormuz. On the trade side, soybean markets entered January already

Figure 4.1 Futures prices



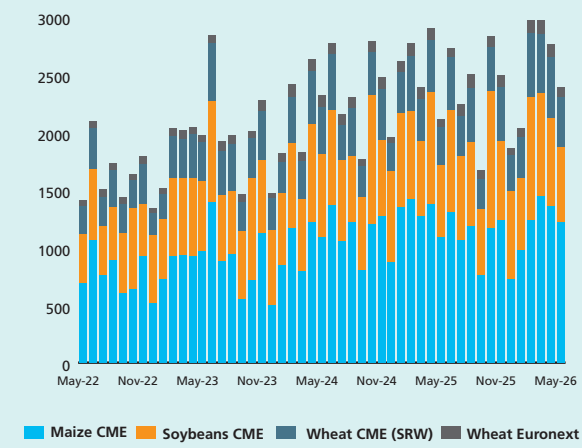
Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 4.2 Historical volatility (30 days)



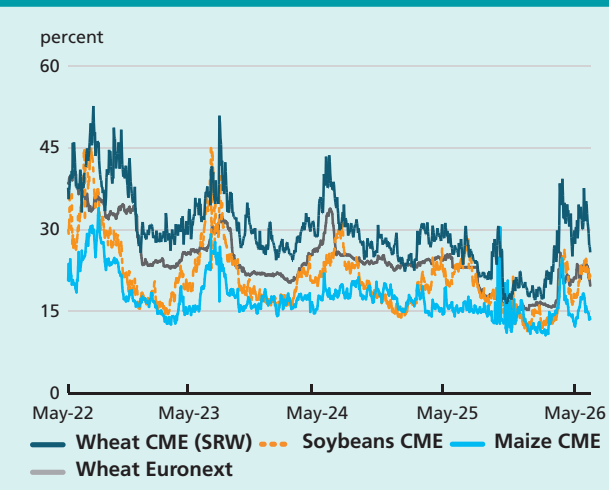
Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 4.3 Futures volumes



Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 4.4 Implied volatility



Source: Chicago Mercantile Exchange (CME) and Euronext.

highly sensitive to shifting expectations around trade flows from the United States to China. This dependence became particularly evident in March, when the cancellation of a planned presidential meeting triggered a limit-down move in CME soybean futures. In May, the announcement of a USD 17 billion annual United States–China agricultural purchase commitment provided a brief but sharp rally, lifting CME nearest-expiry prices to USD 446 per tonne for soybeans and USD 187 per tonne for maize. However, the gains were quickly reversed after Chinese authorities characterized the arrangement as a non-binding guidance target, leaving both markets without a clear directional trend through the remainder of the month. On the energy side, rising crude oil prices improved ethanol and biodiesel margins – the most direct transmission channel – supporting demand for maize and vegetable oil. This dynamic pushed the soybean oil share in crush value to a historical high relative to meal, signalling an unusually energy-driven market structure. Further downstream, higher diesel costs and natural gas-driven fertilizer prices provided additional, although more gradual, support. By late May, expectations about easing tensions between the Islamic Republic of Iran and the United States reduced the geopolitical premium, while favourable United States planting progress and a record Argentine maize harvest weighed on prices.

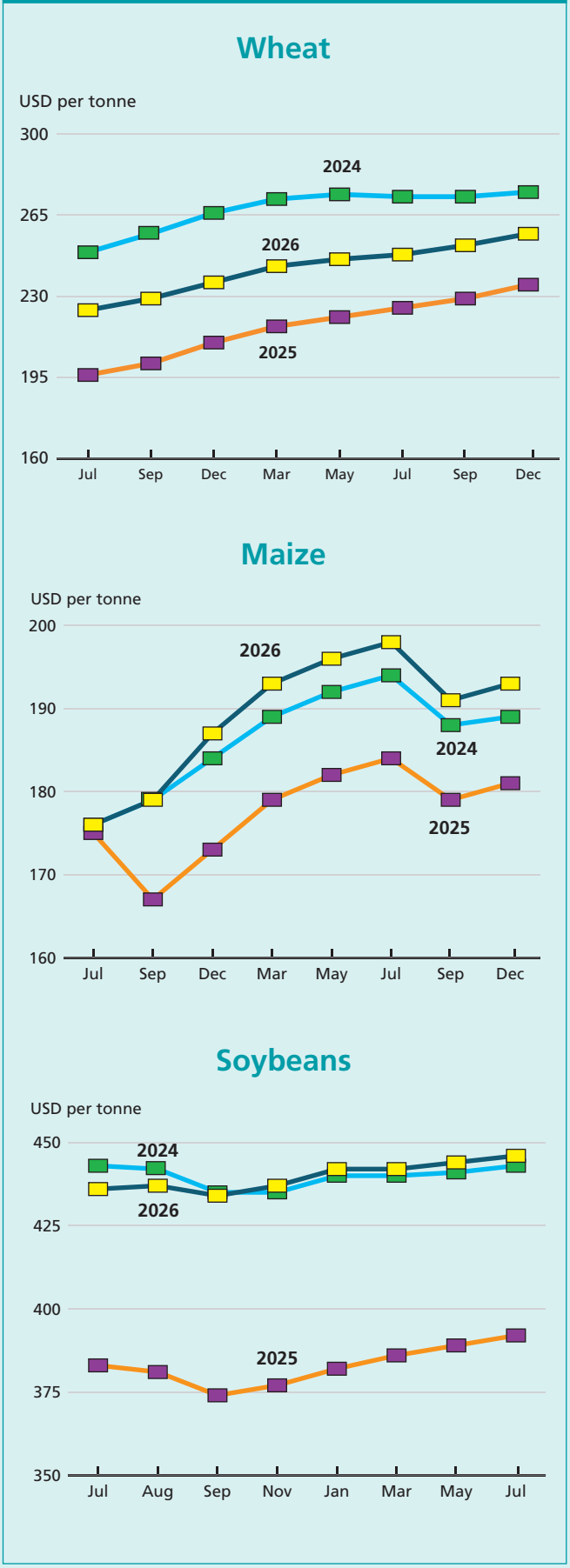
Volumes

Trading volumes on the CME and Euronext remained broadly in line with, or only slightly above, year-earlier levels for most of the period, suggesting a normalization of participation following the record activity across both exchanges in 2025. The underlying pattern of activity shifted, however, as geopolitical uncertainty intensified.

Early in the period, subdued volumes alongside rising open interest suggested position-holding behaviour more consistent with hedging than speculative turnover. From March onward, as tensions in the Strait of Hormuz escalated, CME wheat volumes increased, reflecting heightened attention to the United States drought conditions and short-covering by funds unwinding previously held bearish positions. In contrast, Euronext volumes declined, as the more stable European crop outlook dampened speculative interest.

Through May, diverging signals from diverging signals from the United States Department of Agriculture (USDA) and Brazil's and Brazil's crop agency Conab on crop estimates, alongside the continued uncertainty around United States–China trade relations, sustained elevated activity in maize and soybean contracts without establishing

Figure 4.5 Forward curves snapshots as of May 2024, 2025 and 2026



Source: Chicago Mercantile Exchange (CME).

a clear price direction. Over the period as a whole, the combination of rising open interest and only moderately higher volumes points to an expansion in commercial hedging, likely driven by input cost and trade policy uncertainty, while speculative positioning remained cautious and closely tied to evolving geopolitical risk rather than to a firm conviction in a sustained shift supply fundamentals.

Volatility

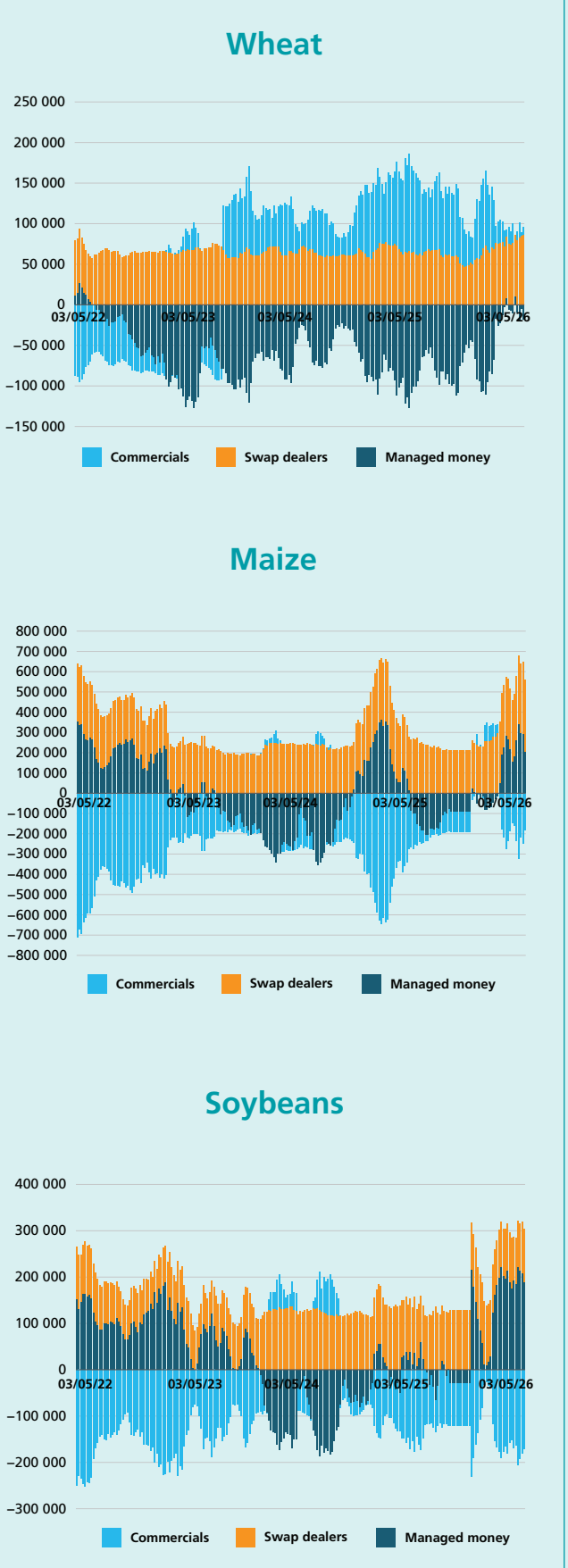
Price volatility remained largely contained in the early months, with historical volatility for CME wheat staying below its long-term average and implied volatility for maize and soybeans near record lows, signaling market expectations of ample supplies. Conditions shifted markedly from March, as escalating tensions in the Strait of Hormuz triggered a step-change across all three complexes. Historical volatility rose to around 17 percent for CME wheat and 20 percent for maize, bringing both closer to their ten-year averages. Movements in implied volatility were sharper and more forward-looking: CME wheat peaked near 43 percent and remained above 35 percent for much of March, while maize and soybeans climbed to roughly 25 percent before partly easing.

The structure of this volatility episode is particularly instructive. The concentration of elevated implied volatility in nearby wheat contracts, persisting into April and May, points to short-term sensitivity to weather developments in the United States and revised production outlooks, rather than a broad reassessment of global supply fundamentals. For maize and soybeans, volatility became increasingly event-driven through May. Prices reacted sharply to discrete developments, most notable the United States–China trade announcement and its subsequent qualification, as well as differing crop forecasts, before partially easing as planting progress and southern hemisphere harvest data reduced near-term supply uncertainty. This pattern of pronounced, news-driven spikes followed by rapid retracement suggests that markets were selectively pricing in downside risk scenarios, rather than signaling a generalized structural disruption. It also underscores the growing sensitivity of grain and oilseed futures to trade policy signals, alongside more traditional weather and supply-side drivers.

Forward curves

Forward curve structures reflected the same pattern of a genuine but contained shock throughout the period. Early on, CME maize and soybean futures for forward delivery traded above nearby prices, reflecting the cost of storing abundant supplies. Euronext wheat briefly moved

Figure 4.6 CME net-length in lots (May 2021–May 2026)



Source: Chicago Mercantile Exchange (CME).

into inversion, with nearby prices exceeding deferred contracts, signaling localized tightness in France, this quickly reverted to a normal upward slope as conditions eased. As tensions in the Strait of Hormuz intensified, geopolitical risk premiums became concentrated in nearby soybean contracts, partially flattening the curve. In maize, however, the spread between deferred and nearby prices continued to cover full storage, financing and handling costs, indicating market confidence in future supply adequacy. From April into May, the widening gap between nearby and deferred CME wheat prices suggested that markets were not embedding significant production losses from United States drought into new-crop contracts, despite deteriorating crop conditions. Euronext wheat showed a similar pattern from September 2026 onwards, reflecting favourable European production prospects. Across all three commodities, the persistence of higher deferred prices relative to nearby contracts confirmed that current price pressures were perceived as temporary, rather than as evidence of a structural tightening in future supply balances.

Investment flows

Investment positioning shifted sharply over the period, moving from a predominantly bearish-to-neutral stance at the start of the year to historically elevated net-long exposure by April, before consolidating through May.

In January, managed money remained largely sidelined: maize funds held a net-short position while soybean long positions retreated from a brief five-year high reached in mid-December 2025. This reflected lingering pessimism over United States–China trade prospects and ample southern hemisphere supply. The turning point came in February, when renewed optimism over a bilateral trade agreement lifted aggregate managed money net length in agricultural futures above USD 10 billion, led by inflows into soybeans. This sensitivity proved two-sides. In March, the collapse of the planned United States–China presidential meeting triggered a rapid liquidation of soybeans longs. This was quickly followed by a broader geopolitical risk driven reversal, which propelled aggregate managed money positioning from a net short of around 258 000 contracts in late January to a four-year high net long of approximately 720 000 contracts by late March. By April, CME wheat recorded a net-long position for the first time in four years. Through May, the ambiguous outcome of the United States–China trade summit – where a headline purchase commitment was subsequently qualified – introduced renewed volatility in fund positioning. However, the move did not translate into a sustained directional shift, leaving aggregate exposure elevated but with limited scope for further near-term accumulation ahead of the critical summer crop development window.

Ocean freight rates

International Grains Council (IGC)

Ocean freight market developments

Although disruptions at the Persian Gulf since March 2026, and an associated surge in crude oil and marine fuel costs, created substantial uncertainty in global shipping, generally positive sentiment prevailed within the dry bulk freight complex over the past six months.

With timecharter (vessel hire) rates underpinned by robust demand for minerals and grain cargoes, as well as longer average voyage distances, the benchmark Baltic Dry Index (BDI) recorded a net 30 percent increase since November 2025, with values quoted at a more than two-year high in mid-May 2026. Although a subsequent pullback trimmed overall upside, the Index remains 122 percent higher than a year earlier, led by gains in earnings for the largest Capesize vessels, which are typically employed in the transportation of iron ore and coal.

Despite an estimated 76 percent increase in average marine fuel prices compared with six months earlier, the International Grains Council's (IGC) Grains and Oilseeds Freight Index (GOFI) – a measure of total voyage costs on key grains and oilseeds routes – rose by a much smaller 10 percent, reflecting more moderate movements in timecharter rates across grains- and oilseeds-carrying segments (Panamax, Supramax, Handysize). Moreover, timecharter fees declined on some routes, such as from the European Union (France, Rouen) to Morocco, where vessel hire values fell by around 9 percent over the period.

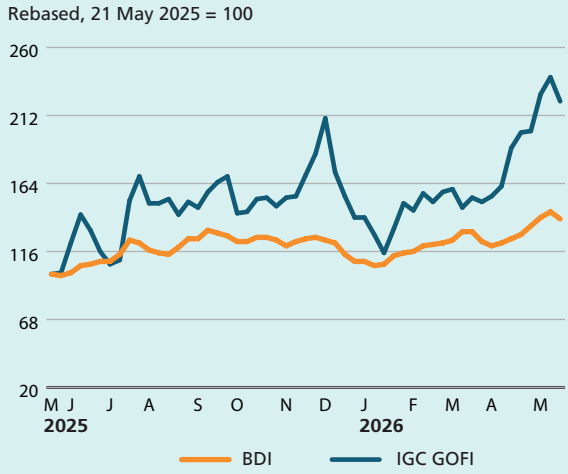
Table 4.1. Summary of dry bulk freight markets

	21 May 2026	Changes	
		6 months	y/y
		%	
Baltic Dry Index (BDI)*	**2964**	+30%	+122%
Sub-indices:			
Capesize	**4834**	**+ 32%**	+161%
Panamax	**2276**	+ 18%	+77%
Supramax	**1571**	**+ 10%**	+59%
*Baltic Handysize Index (BHSI)***	**846**	**+3%**	+50%
IGC Grains and Oilseeds Freight Index (GOFI)***	***182***	***+10%***	***+39%***

Notes: * 4 January 1985 = 1000
** 23 May 2006 = 1000
*** 1 January 2013 = 100

Sources: Baltic Exchange. Baltic Dry Index. [Accessed on 21 May 2026]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html,
International Grains Council (IGC). IGC Grains and Oilseeds Freight Index. [Accessed on 21 May 2026]. Available at: https://www.igc.int/en/markets/marketinfo-freight.aspx

Figure 4.7 BDI and IGC GOFI, 21 May 2025–21 May 2026



Note: IGC Grains and Oilseeds Freight Index was constructed based on nominal freight rates on major grains and oilseeds routes using a trade-weighted approach.
Sources: Baltic Exchange. Baltic Dry Index. [Accessed on 21 May 2026]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html,
International Grains Council (IGC). IGC Grains and Oilseeds Freight Index. [Accessed on 21 May 2026]. Available at: https://www.igc.int/en/markets/marketinfo-freight.aspx
Source: Baltic Exchange, IGC.

Market attention has centred on developments in the Persian Gulf, where a sharp decline in traffic transiting the Strait of Hormuz caused turbulence across energy and marine fuel markets. However, the region accounts for a relatively small share of global dry bulk trade, with only around 2 percent of Capesize tonne-miles passing through the Strait. In addition, an estimated 6 percent of global Panamax, Supramax and Handysize cargo flows transit the passage, including imports of grains, oilseeds and steel, alongside exports of fertilizers and limestone.

Although a number of vessels were stranded by the disruptions, the impact on broader supply-side fundamentals was considered to be limited. On the demand side, reduced shipments to countries around the Gulf exerted a mildly bearish influence, although this was partly offset by increased coal purchasing by some Asian importers. At the same time, a further rise in the number of vessels avoiding the Red Sea and rerouting via

the Cape of Good Hope lengthened voyage distances and tightened effective fleet capacity.

A more significant effect stemmed from volatility in marine fuel (bunker) markets. Following an initial surge in prices, charterers' efforts to secure available bunker supplies triggered an increase in vessel fixing activity. However, subsequent price fluctuations and higher overall voyage costs later encouraged a more cautious market approach and increased interest in fuel-efficient vessels.

At another key marine chokepoint, the Panama Canal, the restoration of normal water levels supported a recovery in grains and oilseeds cargo traffic over the past year. Nevertheless, competition for transit slots from energy carriers and container ships has prevented volumes from returning to pre-drought levels.

Freight market prospects for the months ahead are clouded by broad-based economic uncertainty, with sentiment in the global dry bulk trade likely to be heavily influenced by China's raw material import demand. However, analysts anticipate that fundamentals within the dry bulk complex could be broadly stable, as demand growth may be largely matched by an increase in fleet supply. Even so, performance across the market is likely to be uneven, with earnings for larger bulk carriers expected to continue outperforming those for smaller vessels.

Demand within the Capesize sector is set to be supported by accelerating West African mineral exports to Asia, driven by rising demand for bauxite and the recent inauguration of a major iron ore project in Guinea. In addition, many shippers may continue to avoid the Red Sea and the Suez Canal, opting instead for longer routes around southern Africa.

Still, an anticipated expansion in fleet capacity could exert a bearish influence on the market. Private analysts forecast tonnage supply growth of around 3-4 percent in 2027, up from approximately 1 percent in 2026, with most new capacity expected to enter the Panamax and Supramax segments.

Moreover, an anticipated strong El Niño later this year could affect dry bulk markets. The weather event is typically associated with reduced rainfall in Central America, which may lead to lower water levels in the Panama Canal and a corresponding decline in transits. The phenomenon also often drives higher electricity demand for air conditioning and reduces hydropower output in parts of Asia, which can support coal demand. However, volatile weather conditions and the associated risk of lower grain and oilseed production may constrain export volumes from South America and Australia.

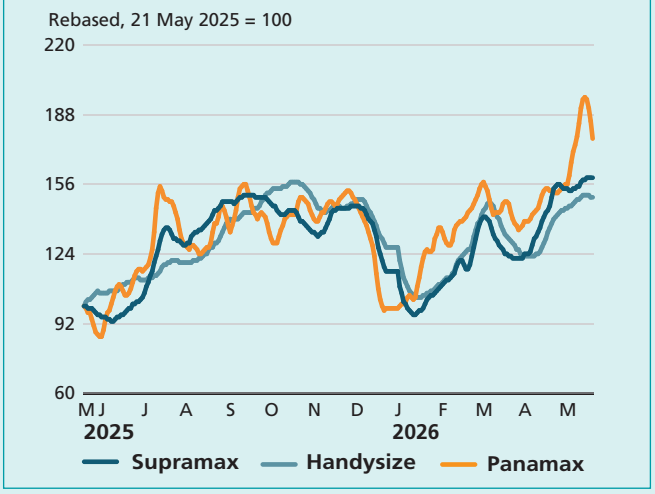
Capesize timecharter values recorded the strongest growth between November 2025 and May 2026, rising by around one-third. However, movements were notably volatile, with the sub-Index reaching a two-year peak in late December 2025, retreating over the New Year holiday period and into January, before rebounding more recently. Robust demand for iron ore and bauxite – particularly on key routes from the South Atlantic to Asia – provided underlying support, although trading was at times hampered by volatility in marine fuel prices.

Despite a recent retreat, **Panamax** rates recorded strong gains over the past six months, increasing by a net 18 percent. South America's grains and oilseeds export

Figure 4.8 Baltic Capesize Index, 21 May 2025–21 May 2026

Source: Baltic Exchange. Baltic Dry Index. [Accessed on 21 May 2026]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html

Figure 4.9 Grains and oilseeds carrying sectors: Panamax and Supramax sub-Indices and Handysize Index 21 May 2025–21 May 2026



Source: Baltic Exchange. Baltic Dry Index. [Accessed on 21 May 2026]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html

campaign provided support in the Atlantic, while rates in the Pacific were underpinned in January and February by vessels ballasting away from the region. Moreover, recent increases in energy costs in Asia encouraged firmer interest in coal imports in some countries, although uncertainties surrounding Indonesia's coal export policies were a bearish influence at times.

Average **Supramax** values improved by 10 percent in the period since November, albeit with mixed movements recorded between regions. Timecharter rates surged in Asia amid robust regional demand for minor bulks and coal. In contrast, values eased in the North Atlantic, despite support from grains and oilseeds dispatches from the US Gulf to Asia, as ample tonnage availability and a slow pace of enquiries in Europe and the Mediterranean were a bearish influence.

Average **Supramax** values advanced by 10 percent over the period since November 2025, albeit with mixed regional performance. Timecharter rates surged in Asia amid solid demand for minor bulk commodities and coal, while values eased in the North Atlantic. This occurred despite support from grain and oilseed shipments from the US Gulf to Asia, as ample tonnage availability and subdued enquiry levels in Europe and the Mediterranean weighed on market sentiment.

More modest movements were recorded in the **Handysize** segment. The corresponding Baltic Index rose by a net 3 percent since November 2025, as firmer rates in the Pacific – amid tight vessel availability – contrasted with a softer tone in Europe.

Table 4.2 Summary of freight rates on selected routes

USD/t	Cargo / Discharge	21 May 2026	Changes 6 months	Changes y/y %
United States of America (Gulf) to:				
China (Dalian)	**66 000 / 8 000**	**63**	15%	38%
European Union (Rotterdam)	**66 000 / 10 000**	**34**	9%	38%
Japan (Yokohama)	**66 000 / 8 000**	**59**	15%	37%
Canada (St. Lawrence) to:				
China (Dalian)	**66 000 / 8 000**	**61**	16%	40%
European Union (Rotterdam)	**66 000 / 10 000**	**24**	9%	43%
Japan (Yokohama)	**66 000 / 8 000**	**57**	16%	39%
Argentina (Up river) to:				
Algeria (Belaja)	**25 500 / 2 500**	**50**	10%	28%
Egypt (Alexandria)	**49 000 / 6 000**	**48**	6%	25%
European Union (Rotterdam)	**66 000 / 10 000**	**42**	10%	40%
Brazil (Santos) to:				
China (Dalian)	**66 000 / 8 000**	**58**	18%	45%
European Union (Rotterdam)	**66 000 / 10 000**	**34**	10%	43%
Republic of Korea	**66 000 / 7 250**	**58**	18%	46%
EU (France, Rouen) to:				
Algeria (Belaja)	**25 500 / 2 500**	**26**	-9%	39%
Egypt (Alexandria)	**49 000 / 6 000**	**29**	-7%	35%
Morocco (Casablanca)	**25 500 / 3 000**	**23**	-9%	37%
Russian Federation (Novorossiysk) to:				
Egypt (Alexandria)	**49 000 / 6 000**	**23**	-8%	29%
Morocco (Casablanca)	**25 500 / 3 000**	**28**	-10%	40%
Tunisia (Bizerte)	**25 500 / 2 500**	**25**	-12%	43%
Australia (Kwinana) to:				
China (Dalian)	**66 000 / 8 000**	**31**	19%	49%
Indonesia (Jakarta)	**49 000 / 8 000**	**27**	18%	43%
Republic of Korea	**66 000 / 7 250**	**30**	19%	52%

Note: Nominal ocean freight costs for heavy grains, soybeans, and sorghum (HSS) cargoes. Values do not represent market fixtures.
Source: International Grains Council (IGC).Freight rates. [Accessed on 21 May 2026]. Available at: https://www.igc.int/en/markets/marketinfo-freight.aspx

Food import bill

Bing Qiao, Emiliano Magrini and ElMamoun Amrouk

Global food import bill reaches a new high in 2025 amid concentrated cost pressures

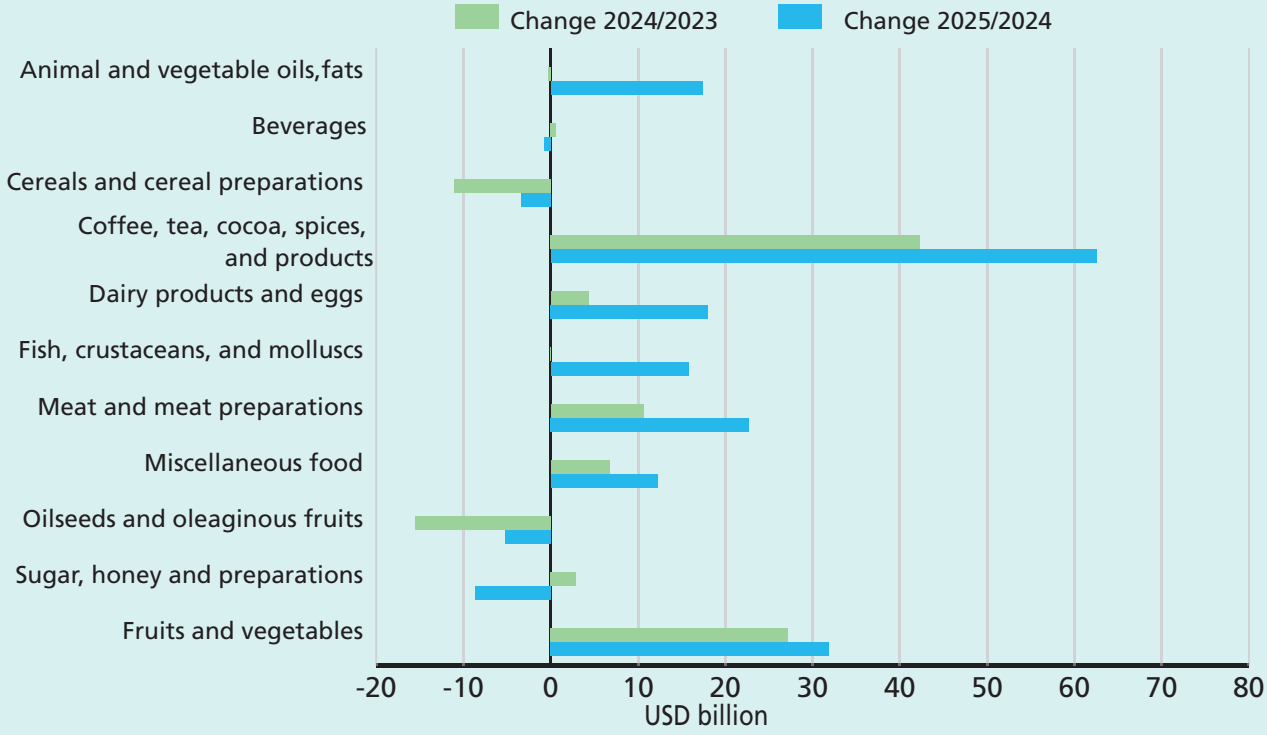
The latest estimate of the global food import bill (FIB) rose to USD 2 218.4 billion in 2025, increasing by 7.9 percent, or USD 162.5 billion, from 2024 and reaching a new high. The record level was reached even as import costs declined for cereals, sugar and oilseeds, indicating that the rise was not the result of broad-based increases in imported food prices. Instead, the increase was concentrated in selected higher-value products – particularly coffee and cocoa products, animal products, fish, and fruits and vegetables – where supply-side pressures in specific markets were faced by inelastic demand.

Across food groups

Developments across food groups were largely driven by the sharp rise in the import costs of coffee, tea, cocoa, spices and related products, which accounted for more than one-third of the total increase in the global FIB. The import bill for those commodities expanded by USD 62.5 billion, or 33.3 percent, from 2024. Pressures were particularly pronounced in coffee and cocoa markets, where earlier production shortfalls and limited export availabilities in key producing countries kept international quotations elevated for much of the year. Cocoa markets reflected poor harvests in West Africa, while coffee supplies were adversely affected by weather-related disruptions in major producing and exporting origins, including Brazil, Indonesia and Viet Nam. Although market conditions for both commodities eased later in 2025 as production prospects improved and supply concerns began to subside, average import costs for the year remained exceptionally high.

Outside the coffee, tea, cocoa and spices group, the increase was more diffuse, spreading across several higher-value food categories rather than being concentrated in a single market. Fruits and vegetables accounted for the largest additional contribution, increasing by USD 32.0 billion compared to 2024, supported by sustained import demand, especially in higher-income markets. Import costs also rose for fish, crustaceans and molluscs (+USD 15.7 billion), reflecting firm demand for fishery products

Figure 4.10 Changes in the world food import bill by food group



Note: The FIB for 2025 is based on estimates from January to December 2025.
Source: Authors' elaboration and Global Trade Tracker. 2026. [Accessed on 14 May 2026]. https://www.globaltradetracker.com/.

despite elevated prices. Animal products added further upward pressure, with the import bill rising by USD 22.7 billion for meat and meat preparations and by USD 18.0 billion for dairy products and eggs. In meat markets, strong import demand, especially for bovine meat, coincided with constrained export availabilities and disease-related production uncertainties. Dairy quotations were supported earlier in the year by high butter prices, linked to tight supplies in the European Union and Oceania, alongside firm demand for milk fats. The increase of USD 17.4 billion in animal and vegetable oils and fats was driven by tight vegetable oil markets, particularly for palm oil, amid concerns over lower production prospects in Southeast Asia and firm demand from both food and biofuel sectors.

By contrast, fewer food groups moved in the opposite direction and helped temper the overall rise in the global import bill. Lower prices reduced the import cost of sugar, honey and preparations by USD 8.7 billion, amid expectations of ample sugar supplies and improved production prospects in key producing countries, including Brazil, India and Thailand. Import costs for oilseeds and oleaginous fruits declined by USD 5.2 billion, reflecting lower international prices for soybeans and other major oilseed crops, even as vegetable oils became more expensive. The reduction in the cereal bill was more modest, with cereals and cereal preparations declining by USD 3.4 billion to USD 293.3 billion, in line with a generally favourable global cereal supply situation and lower average prices. Beverages also declined slightly, by USD 0.7 billion. Taken together, these declines helped moderate the overall increase in the global food import bill, but were insufficient to offset the larger import cost increases recorded for coffee and cocoa products, animal products, fruits and vegetables, and fishery products.

Across country groups

Food import expenditures continued to diverge across country income groups. In nominal terms, high-income countries (HICs) accounted for the bulk of the increase, with their aggregate import bill rising by USD 125.4 billion, or 9.3 percent, to USD 1 469.8 billion. This largely reflected the structure of their import basket, in which higher-value foods account for a significant share: additional expenditures were driven mainly by coffee, tea, cocoa and spices, fruits and vegetables, meat, fish, dairy and related products.

The increase was more moderate among upper-middle-income countries (UMICs), where the FIB rose by USD 19.0 billion, or 4.0 percent. Lower-middle-income countries (LMICs) registered a similar increase in absolute terms but a larger rise in percentage terms, with their aggregate bill increasing by USD 14.5 billion, or 7.0 percent. In both groups, higher costs were concentrated in coffee, cocoa, fish, fruits and vegetables and animal products.

The FIB of low-income countries (LICs) increased by USD 1.6 billion, or 6.7 percent, in 2025. In these countries, lower cereal and sugar import bills were offset by higher expenditures on animal and vegetable oils and fats, coffee, tea, cocoa, fruits and vegetables, meat and fish products, resulting in a net increase in the aggregate FIB for the group.

Vulnerable country groups also faced higher food import costs. The FIB rose by USD 3.0 billion (4.9 percent) for least developed countries (LDCs), by USD 9.6 billion (6.5 percent) for net food-importing developing countries (NFIDCs), and by USD 4.8 billion (7.7 percent) in sub-Saharan Africa (SSA). In these country groups, as in LICs, higher costs for edible oils, fish, fruits and vegetables and coffee-related products more than offset lower cereal bills, underscoring the continued exposure of food-importing countries to international food-market pressures even during periods of easing costs for some major staples.

Outlook

Looking ahead, risks to food import costs remain significant. Disruptions associated with the Strait of Hormuz have heightened uncertainty in global energy and fertilizer markets (FAO, 2026), raising concerns about agricultural input costs and food commodity production prospects in upcoming seasons. Energy concerns also feed into import costs through higher freight, energy and production expenses, as well as potential constraints on export availabilities in future seasons. FAO analysis suggests that prolonged disruptions in fertilizer trade and sustained increases in energy prices could influence planting decisions, yields and consequently food supplies in subsequent harvests. In addition, countries in the Gulf region are highly dependent on imported food via maritime trade routes, leaving them particularly exposed to disruptions in shipping.

In this context, recent FAO analysis (FAO, 2026) of the pass-through from oil supply shocks to the FIB highlights the risks posed by disruptions in strategic energy transit routes, such as the Strait of Hormuz. Energy shocks tend to raise import costs even when food markets are not directly disrupted, because oil is embedded in production, processing, cold storage and transport. The estimated response appears within the first few months after the shock and continues to build over the medium term, peaking around ten months after the shock. This timing indicates that near-term trade and import-cost data may already capture part of the initial pass-through, while the next issue of the Food Outlook in November, drawing on more materialized FIB data, will allow a clearer basis for assessing

these effects from the current disruptions. The analysis also showed that, under high geopolitical risk, the FIB response to a given oil price shock can be almost twice as large as under normal conditions, as uncertainty, risk premia, insurance costs and logistics frictions strengthen the transmission of energy shocks to food import costs.

Other factors may also shape food import bills going forward. Weather-related shocks remain a key source of uncertainties to export availabilities and prices, while exchange-rate movements and tight financing conditions could affect food affordability and the accessibility of vulnerable countries to food from global markets. Elevated freight and insurance costs and trade policy changes may add further pressure, particularly for countries that depend on a narrow set of suppliers or shipping routes.

Table 4.3 Import bills of total food and food products by country group (USD billion)

	World				LDCs				NFIDCs				SSA			
	2022	2023	2024	2025*	2022	2023	2024	2025*	2022	2023	2024	2025*	2022	2023	2024	2025*
Animal and vegetable oils, fats	190.5	162.6	162.3	179.7	13.8	10.8	10.0	12.7	26.3	21.7	20.9	25.9	10.7	8.2	8.0	9.6
Beverages	142.7	146.1	146.7	146.1	2.5	2.3	2.3	2.3	5.2	5.5	5.5	5.9	3.1	3.2	3.0	3.5
Cereals and cereal preparations	314.0	307.7	296.7	293.3	22.0	19.5	21.2	20.3	52.6	46.5	48.4	46.9	21.3	20.0	22.6	22.1
Coffee, tea, cocoa, spices, and products	141.8	145.3	187.6	250.1	2.0	2.0	2.1	2.3	6.4	6.3	7.2	8.6	2.0	2.0	2.2	2.6
Dairy products and eggs	124.6	123.4	127.7	145.7	2.4	2.3	2.2	2.7	7.5	7.1	7.1	8.2	2.6	2.3	2.2	2.6
Fish, crustaceans, and molluscs	195.8	184.7	184.6	200.3	1.4	1.3	1.4	1.6	5.6	5.2	5.5	6.4	4.6	4.3	4.2	5.0
Meat and meat preparations	196.8	194.9	205.5	228.2	2.5	2.4	2.5	2.8	7.8	7.3	8.0	9.1	3.7	3.5	3.7	4.3
Miscellaneous food	127.0	131.1	137.8	150.0	5.0	4.9	4.6	5.2	10.2	10.3	10.3	11.4	5.2	5.3	5.4	6.1
Oilseeds and oleaginous fruits	154.3	149.2	133.7	128.5	1.7	2.1	2.2	2.1	8.6	6.6	7.0	7.8	0.4	0.6	0.6	0.6
Sugar, honey and preparations	69.4	79.4	82.4	73.7	7.7	6.6	6.9	6.7	11.4	11.7	12.4	11.6	5.7	5.6	5.8	5.9
Fruits and vegetables	343.3	363.8	390.9	422.9	5.9	5.7	6.1	5.9	14.2	14.2	15.6	15.8	3.9	3.8	3.9	4.3
Total	2 000.2	1 988.2	2 055.9	2 218.4	67.0	60.0	61.7	64.7	155.8	142.4	148.0	157.6	63.2	58.7	61.7	66.5
	HIC				UMIC				LMIC				LIC			
	2022	2023	2024	2025*	2022	2023	2024	2025*	2022	2023	2024	2025*	2022	2023	2024	2025*
Animal and vegetable oils, fats	94.1	83.3	87.6	90.2	43.7	37.3	33.2	39.9	47.7	38.3	38.5	45.6	5.0	3.6	3.0	4.0
Beverages	117.9	119.9	121.0	118.3	17.7	18.6	18.6	19.4	6.3	6.9	6.4	7.3	0.8	0.8	0.7	1.0
Cereals and cereal preparations	150.2	150.3	148.5	152.3	97.2	97.0	84.7	80.3	55.6	51.0	54.6	52.7	11.1	9.3	8.8	8.0
Coffee, tea, cocoa, spices, and products	112.0	113.7	147.1	198.8	19.2	20.9	27.3	36.0	9.6	9.6	12.1	14.0	1.0	1.0	1.0	1.2
Dairy products and eggs	86.7	88.8	93.3	106.6	28.3	25.8	25.8	28.7	8.6	7.8	7.8	9.4	1.0	1.0	0.9	1.0
Fish, crustaceans, and molluscs	149.0	139.3	139.4	149.1	36.5	35.7	35.3	39.2	9.5	8.9	9.3	11.1	0.7	0.7	0.6	0.9
Meat and meat preparations	135.1	137.3	146.5	165.2	50.6	47.2	47.5	49.3	10.2	9.4	10.4	12.3	1.0	1.0	1.1	1.4
Miscellaneous food	82.8	86.7	90.5	97.8	29.8	30.5	32.9	36.6	11.7	11.3	11.9	13.1	2.6	2.5	2.5	2.7
Oilseeds and oleaginous fruits	51.0	42.7	38.4	39.1	92.1	96.7	85.2	78.9	11.0	9.4	9.9	10.3	0.3	0.4	0.2	0.2
Sugar, honey and preparations	37.9	44.1	43.7	41.8	17.5	18.8	21.1	16.2	10.5	13.5	14.5	13.1	3.5	3.1	3.1	2.6
Fruits and vegetables	255.4	270.6	288.3	310.6	58.3	62.9	67.9	74.2	27.1	28.1	32.7	35.6	2.5	2.2	2.0	2.5
Total	1 272.1	1 276.9	1 344.4	1 469.8	490.8	491.5	479.7	498.7	207.9	194.2	207.9	224.4	29.4	25.6	23.9	25.5

Note: The FIB for 2025 is based on estimates from January to December 2025.
Source: Global Trade Tracker, 2026 [Accessed on 14 May 2026] and authors' calculations. https://www.globaltradetracker.com/.

Food price indices

The FAO Global Food Consumption Price Indices[1]

Shirley Mustafa

The FAO Global Food Consumption Price Indices (FGFCPIs)[2] track monthly changes in the international prices of a basket of food commodities. The FGFCPIs include the five food commodity groups that comprise the FAO Food Price Index (FFPI), as well as oilseeds and fish. Aside from their broader commodity coverage, the FGFCPIs differ from the FFPI in that they weigh the individual commodity groups that compose them by their respective contributions to the average global caloric intake (Calorie-base FGFCPI) or to average protein uptake (Protein-base FGFCPI) during the 2014–2016 base period. These weights are derived from the FAO food balance sheets (http://www.fao.org/faostat/en/#data/FBS).

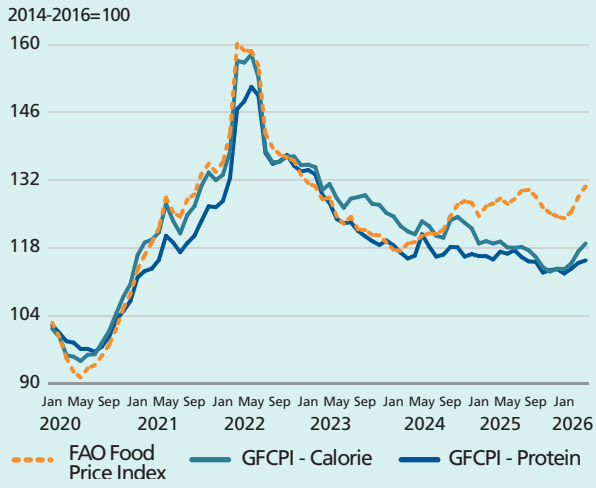
All three FAO indices of international food price developments suggest that basic food quotations have risen, especially since the onset of 2026. However, since movements have not been homogeneous across commodity groups, the magnitude of these price increases, on aggregate, depends on whether one examines food commodities based on their relative contribution to global calorie intake, protein consumption or export value.

Of the three price metrics, the FFPI is most bullish. At an April 2026 average of 130.7 points, the FFPI indicates that international food prices rose by 1.6 percent between September 2025 and April 2026 to reach a 38-month high. Although grain quotations contributed somewhat to this advance, the FFPI's recent upward momentum has been largely the result of rising vegetable oil prices (led by palm oil quotations), and meat prices (in particular those of bovine meat).

According to the Calorie-base FGFCPI, international food quotations touched a 59-month low in November 2025 before staging a turnaround that led its April 2026 value to average 118.9 points, up 2.4 percent from September. Vegetable oil prices also spearheaded the upturn of the Calorie-base FGFCPI, rising by 15.5 percent since September. An upswing in cereal quotations provided additional underpinning, particularly the 8.3 and 6.1 percent recovery that wheat and maize prices have made over this period. However, despite recent months' rise, the Calorie-base FGFCPI suggests that, in April 2026, international food prices were essentially on par with their year-earlier level. This comparatively more restrained view is largely due to how this Index treats meat prices. Meat quotations are highly influential in the FFPI, given their comparatively higher value relative to other commodity groups, but they do not feature prominently in the Calorie-base FGFCPI, due to their more limited energy contribution. Moreover, despite recent months' recovery, international prices of cereals (the prime contributors of global energy intake) remain generally subdued, especially those of rice. This, coupled with the 21.2 percent fall that quotations of sugar and dairy products have each registered since April 2025, has tended to counterbalance the strength of vegetable oil prices.

On the other hand, at an average of 115.4 points in April 2026, the Protein-base FGFCPI suggests that global food prices are only marginally (0.2 percent) higher than in September 2025 and that they remain 1.6 percent below their level in April 2025. Grain quotations have provided some support in recent months (in particular those of wheat, which also stands out as an important global source of protein). So have fish, bovine, ovine and poultry meat prices, which have strengthened by 2 to 5 percent since September. However, the 18.7 percent slide in dairy prices registered over this period, coupled with a 5.8 percent retreat in pig meat quotations, have offset these increases.

Figure 4.11 The FAO Global Food Consumption and Food Price Indices (Jan 2020–Apr 2026)



[1] All changes referred to in this section, in absolute or percentage terms, are calculated based on unrounded figures.
[2] The FAO Global Food Consumption Price Indices are published twice a year in Food Outlook.

Developments in international food commodity prices

Monika Tothova

As of May 2026, the FAO Food Price Index (FFPI) averaged 130.8 points, remaining broadly stable from April[1] but standing 3.5 percent above its October 2025 level – the last observation reported in the November 2025 issue of Food Outlook. This relative stability at the aggregate level reflects offsetting movements across commodity groups: increases in cereals, meat and vegetable oil prices more than compensated for declining dairy prices, while sugar prices changed only marginally over the period. Despite the recent recovery, the FFPI remained 18.4 percent below its peak of March 2022.

Across commodity groups, cereals and vegetable oils recorded the most pronounced increases between October 2025 and May 2026, largely reflecting tightening export availabilities in some major supplying countries alongside firm global demand. By contrast, dairy prices declined markedly from relatively elevated levels observed in late 2025. Meat prices also strengthened, albeit more moderately, while sugar prices posted only limited net changes. Taken together, these divergent movements shaped the modest overall increase in the FFPI.

[1] The FAO Food Price Index and its sub-indices are updated on a monthly basis and are available on: http://www.fao.org/worldfoodsituation.

The FAO Cereal Price Index rose by 10.1 percent over the review period, underpinned by firmer prices across all major grains. Wheat quotations strengthened amid concerns over weather conditions in parts of the northern hemisphere, particularly ahead of the main harvests. Maize prices were supported by robust feed demand and tightening export supplies in key origins. Rice prices also recovered, albeit only partially.

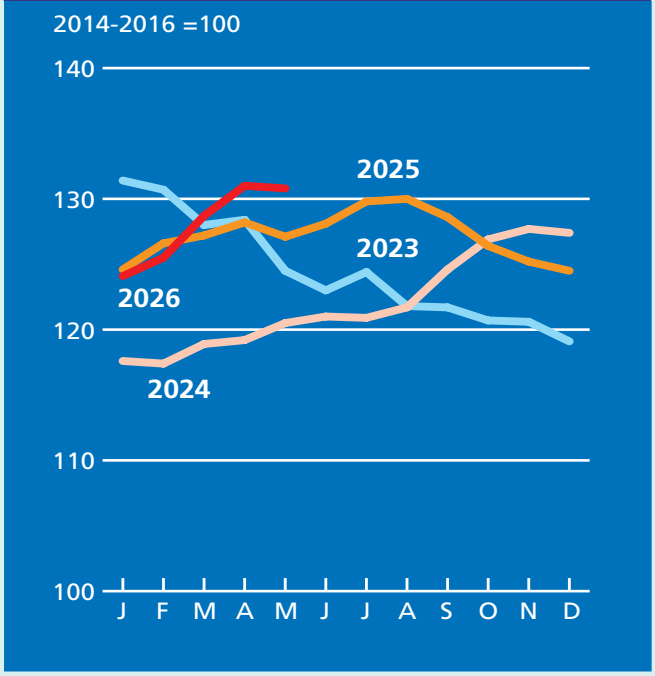
The FAO Vegetable Oil Price Index increased by 9.2 percent between October 2025 and May 2026, driven by higher prices across all major vegetable oil prices. Underscoring the continued linkages between energy and agricultural markets, sustained demand from biofuels sector supported prices across the section, as did seasonal palm production slowdowns in Southeast Asia.

The FAO Meat Price Index[2] rose by 4.4 percent over the same period, driven by higher bovine and ovine meat quotations, supported by constrained exportable supplies in major exporting countries, and firmer poultry meat prices amid strong global demand. These gains were partly offset by lower pig meat prices, reflecting subdued international demand and ample supplies.

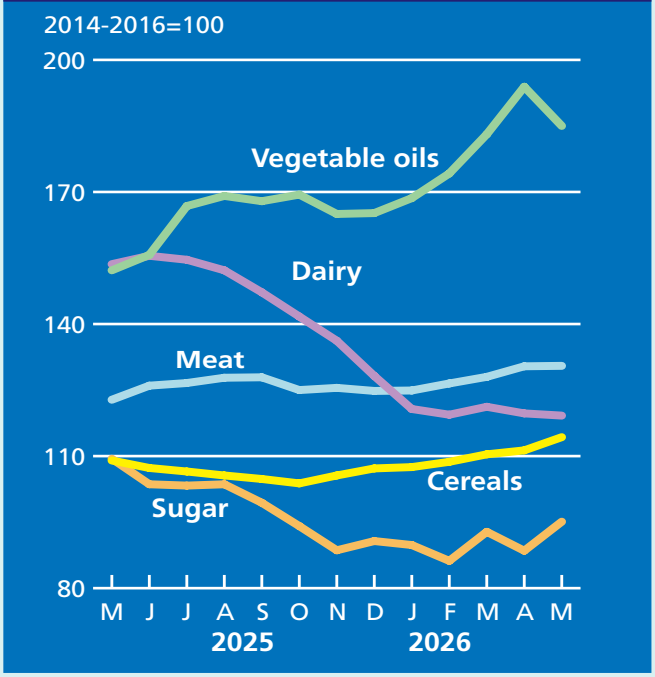
International sugar prices showed only a modest overall change between October 2025 and May 2026, as expectations of ample global supplies in the current

[2] Unlike for other commodity groups, most prices utilized in the calculation of the FAO Meat Price Index are not available when the FAO Food Price Index is computed and published; therefore, the value of the Meat Price Index for the most recent months is derived from a mixture of projected and observed prices. This can, at times, require significant revisions in the final value of the FAO Meat Price Index which could in turn influence the value of the FAO Food Price Index.

FAO Food Price Index



FAO Food Commodity Price Indices



season weighed on prices, despite upward pressure associated with increased sugarcane diversion to ethanol production in Brazil. More recently, concerns over the potential impact of El Niño conditions on production in Asia provided additional support.

In contrast, the FAO Dairy Price Index declined by 15.9 percent over the period, easing from the high levels reached in late 2025, with very large price swings across products. Both butter and cheese quotations declines by over 25 percent, while skim milk powder (SMP) gained 31 percent, and whole milk powder remained almost stable. The decline in butter and cheese prices reflected improved export availabilities and weaker import demand, while SMP prices were supported by firm demand from Asia and the Near East amid tightening exportable supplies in some key producing regions.

Table 4.4 FAO Food Price Indices

		Food Price Index[a]	Meat[b]	Dairy[c]	Cereals[d]	Vegetable Oils[e]	Sugar[f]
2009		91.8	81.6	91.4	97.2	94.4	112.2
2010		106.9	91.4	111.9	107.5	122.0	131.7
2011		131.8	105.0	129.9	142.2	156.5	160.9
2012		122.8	104.7	111.7	137.4	138.3	133.3
2013		120.1	106.2	140.9	129.1	119.5	109.5
2014		115.0	112.1	130.2	115.8	110.6	105.2
2015		93.1	96.8	87.1	95.9	89.9	83.2
2016		92.0	91.1	82.6	88.3	99.4	111.6
2017		97.9	97.5	108.0	91.0	101.9	99.1
2018		95.8	94.4	107.3	100.8	87.8	77.4
2019		94.9	99.5	102.8	96.6	83.2	78.6
2020		98.1	95.3	101.8	103.1	99.4	79.5
2021		125.7	107.5	119.6	131.2	164.9	109.3
2022		144.5	118.3	149.5	154.7	187.8	114.5
2023		124.5	114.1	123.7	130.9	126.3	145.0
2024		122.0	117.3	129.7	113.5	138.1	125.7
2025		127.2	123.3	146.7	107.9	161.7	104.3
2026		128.0	128.1	120.0	110.4	181.0	90.5
2025	May	127.1	122.8	153.6	109.0	152.2	109.4
	June	128.1	126.0	155.5	107.3	155.7	103.6
	July	129.8	126.6	154.6	106.5	166.8	103.3
	August	130.0	127.8	152.2	105.6	169.1	103.6
	September	128.6	127.9	147.2	104.8	167.9	99.4
	October	126.4	125.0	141.7	103.8	169.4	94.1
	November	125.2	125.5	136.2	105.6	165.0	88.6
	December	124.5	124.8	128.2	107.2	165.2	90.7
2026	January	124.1	124.9	120.7	107.5	168.6	89.8
	February	125.5	126.5	119.4	108.7	174.2	86.2
	March	128.7	128.0	121.2	110.4	183.1	92.8
	April	131.0	130.4	119.7	111.3	193.9	88.5
	May	130.8	130.5	119.2	114.3	185.0	95.1

[a] **Food Price Index:** Consists of the average of 5 commodity group price indices mentioned above, weighted with the average export shares of each of the groups for 2014-2016: in total 131 price quotations considered by FAO commodity specialists as representing the international prices of the food commodities are included in the overall index. Each sub-index is a weighted average of the price relatives of the commodities included in the group, with the base period price consisting of the averages for the years 2014-2016.

[b] **Meat Price Index:** Based on 71 average export unit values/market prices of four meat types (bovine, pig, poultry and ovine) from 10 representative markets. Within each meat type, export unit values/prices are weighted by the trade shares of their respective markets, while the meat types are weighted by their average global export trade shares for 2014-2016. Quotations for the two most recent months may consist of estimates and be subject to revision.

[c] **Dairy Price Index:** Computed using 8 price quotations of four dairy products (butter, cheese, SMP and WMP) from two representative markets. Within each dairy product, prices are weighted by the trade shares of their respective markets, while the dairy products are weighted by their average export shares for 2014-2016.

[d] **Cereals Price Index**: Compiled using the International Grains Council (IGC) wheat price index (an average of ten different wheat price quotations), the IGC maize price index (an average of 4 different maize price quotations), the IGC barley price index (an average of five different barley price quotations), one sorghum export quotation and the FAO All Rice Price Index. The FAO All Rice Price Index is based on 21 rice export quotations, combined into four groups consisting of Indica, Aromatic, Japonica and Glutinous rice varieties. Within each varietal group, a simple average of the relative prices of appropriate quotations is calculated; then the average relative prices of each of the four rice varieties are combined by weighting them with their (fixed) trade shares for 2014-2016. The Cereal Price Index combines the relative prices of sorghum, the IGC wheat, maize and barley price indices (re-based to 2014-2016) and the FAO All Rice Price Index by weighing each commodity with its average export trade share for 2014-2016.

[e] **Vegetable Oils Price Index:** Consists of an average of ten different oils, weighted with average export trade shares of each oil product for 2014-2016.

[f] **Sugar Price Index:** Index form of the International Sugar Agreement prices with 2014-2016 as the base period.

Notes

General

- FAO estimates and forecasts are based on official and unofficial sources.
- Unless otherwise stated, all charts and tables refer to FAO data as source.
- Estimates of world imports and exports may not always match - mainly because shipments and deliveries do not necessarily occur in the same marketing year.
- Tonnes refer to metric tonnes.
- All totals are computed from unrounded data.
- Regional totals may include estimates for countries not listed. The countries shown in the tables were chosen based on their importance of either production or trade in each region. The totals shown for Central America include countries in the Caribbean.
- Estimates for China also include those for the Taiwan Province of China - Hong Kong SAR and Macao SAR - unless otherwise stated.
- Up to 2019/20, the European Union includes 28 member states. From 2020/21, the European Union includes 27 member states.
- Information provided by the Russian Federation includes statistical data for the Autonomous Republic of Crimea and the city of Sevastopol, Ukraine, temporarily occupied by the Russian Federation and is presented without prejudice to relevant UN General Assembly and UN Security Council resolutions, including UN General Assembly resolution 68/262 of 27 March 2014 and UN Security Council resolution 2202 (2015) of 17 February 2015, which reaffirm the territorial integrity of Ukraine.
- Information provided by Ukraine excludes statistical data concerning the Autonomous Republic of Crimea, the city of Sevastopol and certain areas of the Donetsk and Luhansk regions. The information is presented without prejudice to relevant UN General Assembly and UN Security Council resolutions, including UN General Assembly resolution 68/262 of 27 March 2014 and UN Security Council resolution 2202 (2015) of 17 February 2015, which reaffirm the territorial integrity of Ukraine.
- '-' means nil or negligible.
- Cereals include wheat - rice and coarse grains. Coarse grains include maize - barley - sorghum - millet - rye - oats and NES (not elsewhere specified).

Production

- **Cereals**: Data refer to the calendar year in which the whole harvest or bulk of harvest takes place.

Utilization

- **Cereals**: Data are on individual country's marketing year basis.

Trade

- Trade between **European Union** member states is excluded - unless otherwise stated.
- **Wheat**: Trade data include wheat flour in wheat grain equivalent. The time reference period is July/June - unless otherwise stated.
- **Coarse grains**: The time reference period is July/June - unless otherwise stated.
- **Rice**, **dairy meat** and **fish products**: The time reference period is January/December.
- **Oilseeds**, **oils/fats and meals**: The time reference period is October/September - unless otherwise stated.

Stocks

- **Cereals**: Data refer to carry-overs at the close of national crop seasons ending in the year shown.

Price indices

- The FAO price indices are calculated using the Laspeyres formula; the weights used are based on the average export value of each commodity for the 2014-2016 period.

Country classification

In the presentation of statistical material, references are made to special country groupings: Low-Income Food-Deficit Countries (LIFDCs) - Least Developed Countries (LDCs). The LIFDCs include 51 countries that are net importers of basic foodstuffs with per caput income below the level used by the World Bank to determine eligibility for International Development Aid (IDA) assistance (i.e. USD 1 945 in 2011). The LDCs group currently includes 47 countries with low income as well as weak human resources and low level of economic diversification. The list is reviewed every three years by the Economic and Social Council of the United Nations.

Disclaimer

The designations employed and the presentation of material in this publication do not imply the expression of any opinion whatsoever on the part of the Food and Agriculture Organization of the United Nations concerning the legal status of any country - territory - city or area or of its authorities - or concerning the delimitation of its frontiers or boundaries.

A1A Cereal statistics

	Production			Imports			Exports		
	2022-2024 average	2025 estim.	2026 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes								
ASIA	**1 291.1**	**1 330.9**	**1 336.2**	**255.9**	**255.7**	**255.6**	**77.6**	**77.6**	**75.7**
Bangladesh	45.6	47.9	47.6	8.2	9.8	9.1	-	-	-
China	578.6	596.0	597.8	53.7	39.3	41.6	1.9	1.9	1.8
India	311.0	333.4	331.0	0.6	0.4	0.3	21.6	24.4	26.6
Indonesia	50.0	54.7	54.6	15.3	13.8	14.3	0.1	0.1	0.1
Iran (Islamic Republic of)	22.1	18.1	20.2	16.0	22.4	17.8	-	-	-
Iraq	4.8	4.8	5.5	5.5	5.9	5.8	-	-	-
Japan	8.5	8.6	8.6	22.6	22.8	22.9	0.3	0.3	0.3
Kazakhstan	20.9	22.8	18.8	1.8	1.3	1.3	10.8	12.7	8.7
Myanmar	19.4	19.2	19.1	0.4	0.4	0.4	3.8	4.0	3.6
Pakistan	48.1	48.3	48.9	2.6	0.6	1.6	6.6	4.9	5.2
Philippines	21.0	20.4	20.5	12.0	13.8	14.0	-	0.1	0.1
Republic of Korea	3.9	3.8	3.8	16.5	16.7	16.7	0.2	0.2	0.2
Saudi Arabia	1.4	1.4	1.4	13.5	14.7	15.1	-	-	-
Thailand	27.6	28.5	26.9	5.6	5.5	5.8	8.9	7.4	7.2
Türkiye	39.6	33.8	41.2	13.1	12.8	12.9	7.6	5.4	5.4
Viet Nam	32.5	32.6	32.7	19.2	22.9	23.1	9.2	9.1	9.2
AFRICA	**204.0**	**213.2**	**215.9**	**101.1**	**114.0**	**111.7**	**10.2**	**9.3**	**9.5**
Algeria	3.9	4.2	4.9	14.2	14.9	14.5	-	-	-
Egypt	21.8	22.4	23.5	20.5	28.6	29.1	1.3	1.7	1.6
Ethiopia	29.4	30.1	30.9	2.1	2.2	2.2	1.1	1.0	1.0
Morocco	4.1	4.5	6.3	9.7	11.4	9.2	0.1	0.1	0.1
Nigeria	25.5	25.3	24.6	8.6	9.6	9.4	-	-	-
South Africa	17.9	19.7	19.8	3.4	3.2	3.4	3.6	2.4	2.6
Sudan	6.2	5.8	5.9	2.6	2.7	2.7	0.1	-	-
CENTRAL AMERICA & THE CARIBBEAN	**41.4**	**36.5**	**38.0**	**43.1**	**49.2**	**49.5**	**0.6**	**0.7**	**0.6**
Mexico	35.2	30.3	32.0	29.1	33.4	33.8	0.3	0.4	0.4
SOUTH AMERICA	**248.7**	**290.2**	**294.5**	**34.0**	**37.5**	**38.3**	**100.8**	**106.7**	**111.2**
Argentina	77.0	90.3	99.5	0.1	0.1	0.1	43.2	53.0	57.5
Brazil	141.8	165.7	161.4	9.8	10.3	10.7	50.0	46.0	46.6
Chile	2.5	2.4	2.4	3.7	4.2	4.2	-	-	-
Colombia	3.6	3.4	3.2	9.1	9.8	9.9	-	-	-
Peru	4.5	4.6	4.5	6.3	7.0	7.2	-	-	-
Venezuela (Bolivarian Republic of)	2.8	1.9	2.5	2.3	3.2	3.3	-	-	-
NORTHERN AMERICA	**503.0**	**578.3**	**531.5**	**10.2**	**9.8**	**9.8**	**117.1**	**144.6**	**137.9**
Canada	63.3	69.6	63.1	3.3	2.9	2.8	33.6	34.1	32.8
United States of America	439.6	508.8	468.4	7.0	7.0	7.0	83.6	110.4	105.1
EUROPE	**506.5**	**535.6**	**516.1**	**47.6**	**39.8**	**39.9**	**150.4**	**133.9**	**138.7**
European Union	266.6	294.9	281.8	37.3	29.1	29.3	42.9	37.4	40.2
Russian Federation	136.9	134.1	126.4	0.6	0.6	0.6	55.1	51.8	52.4
Ukraine	57.0	60.8	61.9	0.2	0.2	0.2	46.4	39.8	41.4
OCEANIA	**52.2**	**58.7**	**49.9**	**2.2**	**2.4**	**2.4**	**36.6**	**35.9**	**33.5**
Australia	51.2	57.7	48.9	0.3	0.3	0.3	36.6	35.9	33.5
WORLD	**2 847.0**	**3 043.3**	**2 982.1**	**494.0**	**508.6**	**507.2**	**493.4**	**508.6**	**507.2**
LIFDC	127.0	127.3	129.4	44.0	47.2	47.1	4.0	3.5	3.7
LDC	202.8	208.2	208.5	45.5	48.5	48.0	13.3	13.6	13.6

A1B Cereal statistics

	Total utilization			Stocks ending in			Per caput food use		
	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	2023-2025 average	2026 estim.	2027 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes						(Kg/year)		
ASIA	**1 452.3**	**1 496.1**	**1 505.1**	**595.5**	**623.2**	**632.2**	**155.4**	**156.3**	**156.8**
Bangladesh	53.7	57.6	58.0	8.5	9.7	8.7	226.0	231.4	231.7
China	623.3	627.6	628.7	406.5	415.2	423.4	152.8	150.1	150.2
India	284.2	304.0	306.4	70.5	83.3	81.6	149.8	153.3	154.1
Indonesia	64.2	67.7	68.5	7.6	10.0	10.2	162.6	166.4	167.4
Iran (Islamic Republic of)	36.4	39.9	39.4	10.9	12.8	11.4	189.4	189.8	189.7
Iraq	10.9	10.8	11.2	1.3	1.1	1.2	194.4	197.0	197.3
Japan	30.9	30.9	30.8	6.2	6.2	6.7	93.7	94.0	94.2
Kazakhstan	9.6	10.1	10.2	9.1	13.0	14.2	150.6	150.6	150.4
Myanmar	16.2	15.9	16.0	3.3	2.9	2.7	207.6	208.5	213.3
Pakistan	44.5	45.1	45.7	4.2	3.0	2.9	133.6	135.1	135.7
Philippines	33.3	34.0	34.5	3.5	3.7	3.4	170.6	172.1	172.8
Republic of Korea	20.9	20.1	20.0	4.5	3.7	3.4	121.6	120.3	120.2
Saudi Arabia	13.7	15.8	16.1	6.8	7.4	7.5	162.4	166.5	167.3
Thailand	24.2	26.4	26.1	11.4	11.7	10.8	120.6	123.4	123.6
Türkiye	45.3	43.5	46.1	11.1	5.9	8.5	189.7	189.1	188.9
Viet Nam	42.0	46.7	46.6	5.2	6.2	6.1	163.8	163.5	161.8
AFRICA	**296.4**	**316.4**	**321.7**	**62.4**	**62.6**	**60.5**	**146.6**	**146.9**	**146.7**
Algeria	17.8	18.9	19.2	5.6	6.3	6.5	226.9	227.9	227.4
Egypt	41.8	48.6	50.9	3.9	4.2	4.3	248.1	248.2	246.9
Ethiopia	30.5	31.2	31.7	6.8	5.7	5.5	186.7	185.7	185.0
Morocco	14.4	15.5	15.6	4.2	4.0	3.9	240.8	240.0	241.4
Nigeria	33.5	34.3	34.5	2.5	2.1	1.4	123.8	124.9	125.5
South Africa	18.3	19.6	19.8	4.1	3.6	4.4	162.7	162.6	163.3
Sudan	9.9	10.3	10.3	2.9	2.0	1.5	165.1	167.3	164.7
CENTRAL AMERICA & THE CARIBBEAN	**84.6**	**87.2**	**85.6**	**11.5**	**8.8**	**9.5**	**151.2**	**150.7**	**150.4**
Mexico	64.5	65.6	64.1	9.5	6.8	7.8	182.1	182.0	181.3
SOUTH AMERICA	**184.9**	**202.3**	**213.4**	**24.6**	**39.3**	**40.5**	**115.8**	**116.5**	**116.5**
Argentina	32.7	32.9	35.9	9.0	11.9	12.9	122.7	123.9	124.2
Brazil	104.3	117.5	124.2	8.8	19.7	19.6	112.4	112.6	112.3
Chile	6.4	6.5	6.4	0.5	0.3	0.3	142.3	141.5	140.9
Colombia	12.6	13.4	13.4	1.4	1.5	1.0	101.4	101.3	101.2
Peru	10.7	11.9	11.8	0.7	0.6	0.5	150.0	150.0	149.5
Venezuela (Bolivarian Republic of)	5.2	4.8	5.6	0.9	0.9	1.1	107.6	116.4	118.0
NORTHERN AMERICA	**392.0**	**415.3**	**412.3**	**72.0**	**95.8**	**81.3**	**107.4**	**106.2**	**105.8**
Canada	32.8	33.4	33.1	9.0	11.8	9.8	96.6	97.2	97.6
United States of America	359.2	381.9	379.2	63.0	84.0	71.5	108.6	107.2	106.8
EUROPE	**406.6**	**414.7**	**412.1**	**103.1**	**113.2**	**116.6**	**131.6**	**132.7**	**133.0**
European Union	264.6	269.9	269.4	37.3	43.7	43.4	137.5	139.1	139.6
Russian Federation	77.4	80.2	77.8	37.5	35.9	32.7	125.9	126.4	126.4
Ukraine	17.1	16.1	16.2	7.9	9.8	14.3	140.8	140.5	140.4
OCEANIA	**18.9**	**20.5**	**19.2**	**8.6**	**9.2**	**8.4**	**94.4**	**94.5**	**94.1**
Australia	15.9	17.4	16.1	7.9	8.6	7.8	103.6	103.6	102.8
WORLD	**2 835.8**	**2 952.5**	**2 969.3**	**877.7**	**952.2**	**949.0**	**146.7**	**147.4**	**147.6**
LIFDC	168.1	173.5	175.7	43.6	41.0	39.5	141.1	140.9	140.4
LDC	236.2	245.5	248.4	52.0	49.9	46.5	153.9	154.4	154.4

A2A Wheat statistics

	Production			Imports			Exports		
	2022-2024 average	2025 estim.	2026 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes								
ASIA	**357.1**	**363.0**	**369.7**	**103.5**	**106.2**	**102.2**	**18.6**	**19.0**	**17.8**
Bangladesh	1.2	1.1	1.2	6.1	7.2	6.8	-	-	-
China	138.1	140.1	140.0	12.0	8.1	6.6	0.3	0.2	0.2
China (mainland)	138.1	140.1	140.0	10.5	6.5	5.0	0.2	0.2	0.2
Taiwan Province of China	-	-	-	1.3	1.3	1.3	-	-	-
India	110.5	117.9	120.2	0.1	0.2	-	0.7	0.2	2.5
Indonesia	-	-	-	10.9	12.4	12.5	0.1	0.1	0.1
Iran (Islamic Republic of)	15.6	12.0	13.7	2.3	5.3	3.0	-	-	-
Iraq	4.1	4.4	5.0	2.4	2.7	2.5	-	-	-
Japan	1.0	1.1	1.1	5.1	5.3	5.3	0.2	0.2	0.2
Kazakhstan	15.7	18.0	14.0	1.5	1.0	1.0	9.0	11.0	7.5
Pakistan	28.6	29.0	29.3	2.4	0.4	1.4	0.4	-	-
Philippines	-	-	-	6.2	7.4	7.2	-	-	-
Republic of Korea	-	-	-	4.5	4.6	4.6	-	-	-
Saudi Arabia	1.1	1.1	1.1	3.9	3.8	4.0	-	-	-
Thailand	-	-	-	3.7	3.7	3.5	-	-	-
Türkiye	20.9	18.0	22.8	8.1	7.0	7.0	5.7	4.5	4.5
AFRICA	**26.1**	**27.7**	**30.8**	**54.6**	**58.4**	**55.1**	**1.9**	**2.2**	**1.9**
Algeria	2.8	3.0	3.5	8.7	9.1	8.5	-	-	-
Egypt	9.4	9.5	10.2	12.1	14.5	13.5	1.2	1.6	1.5
Ethiopia	5.9	6.5	6.8	1.6	1.7	1.7	-	-	-
Morocco	3.1	3.5	5.0	6.1	6.8	5.0	0.1	0.1	0.1
Nigeria	0.1	0.1	0.1	6.0	6.0	6.0	-	-	-
South Africa	2.0	1.9	1.8	2.0	1.8	2.0	0.4	0.2	0.1
Tunisia	0.9	1.2	1.4	2.0	1.9	1.8	-	-	-
CENTRAL AMERICA & THE CARIBBEAN	**3.3**	**1.7**	**2.3**	**9.2**	**9.9**	**9.8**	**0.3**	**0.4**	**0.4**
Cuba	-	-	-	0.4	0.4	0.3	-	-	-
Mexico	3.2	1.7	2.3	5.1	5.5	5.5	0.2	0.2	0.2
SOUTH AMERICA	**28.5**	**40.0**	**33.3**	**13.9**	**15.7**	**16.6**	**11.4**	**21.2**	**17.5**
Argentina	15.7	27.9	22.5	-	-	-	7.4	17.5	14.5
Brazil	8.9	8.0	6.9	6.0	6.6	7.4	2.5	2.2	1.5
Chile	1.2	1.0	1.0	1.0	1.2	1.2	-	-	-
Colombia	-	-	-	1.9	2.0	1.9	-	-	-
Peru	0.2	0.2	0.2	2.1	2.0	2.2	-	-	-
Venezuela (Bolivarian Republic of)	-	-	-	1.0	1.4	1.4	-	-	-
NORTHERN AMERICA	**84.0**	**94.0**	**77.5**	**2.9**	**3.1**	**3.4**	**47.1**	**51.5**	**47.5**
Canada	34.7	40.0	35.0	0.1	0.1	0.1	26.4	27.5	26.5
United States of America	49.3	54.0	42.5	2.8	3.0	3.3	20.7	24.0	21.0
EUROPE	**266.2**	**279.9**	**266.9**	**16.2**	**11.2**	**10.6**	**96.8**	**87.6**	**91.5**
European Union	129.2	144.3	136.2	11.3	5.8	5.8	31.9	27.0	29.0
Russian Federation	93.2	91.1	85.9	0.3	0.3	0.3	45.2	44.5	45.0
Ukraine	21.9	23.3	22.7	-	-	-	16.9	14.0	15.0
United Kingdom of Great Britain and Northern Ireland	13.5	12.0	13.5	2.4	2.7	2.0	0.9	0.2	0.5
OCEANIA	**34.0**	**36.4**	**30.4**	**1.3**	**1.3**	**1.3**	**25.4**	**24.0**	**22.5**
Australia	33.5	36.0	30.0	-	-	-	25.4	24.0	22.5
WORLD	**799.2**	**842.6**	**810.9**	**201.5**	**205.9**	**199.1**	**201.6**	**205.9**	**199.1**
LIFDC	16.8	16.6	17.9	24.1	25.6	25.2	0.1	0.1	0.1
LDC	14.6	15.3	15.6	26.4	27.6	27.2	0.1	0.2	0.1

A2B Wheat statistics

	Total utilization			Stocks ending in			Per caput food use		
	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	2023-2025 average	2026 estim.	2027 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes						(Kg/year)		
ASIA	**433.9**	**440.7**	**443.3**	**211.7**	**226.0**	**236.4**	**65.9**	**66.0**	**66.3**
Bangladesh	7.5	8.2	8.3	1.1	1.2	1.0	35.7	36.7	37.1
China	144.5	142.4	142.5	142.0	151.4	155.3	64.3	62.1	62.2
China (mainland)	142.9	140.9	140.9	141.6	151.0	154.9	64.8	62.5	62.6
Taiwan Province of China	1.3	1.2	1.3	0.3	0.4	0.4	46.7	47.2	47.4
India	110.5	114.3	115.0	17.7	22.0	24.5	61.6	62.9	63.4
Indonesia	10.6	12.3	12.4	1.4	1.8	1.7	28.7	30.2	30.9
Iran (Islamic Republic of)	16.7	17.0	17.1	7.7	9.0	8.6	151.3	151.5	151.3
Iraq	6.9	7.2	7.3	0.3	0.2	0.3	146.4	146.5	146.6
Japan	6.1	6.0	6.0	0.6	0.6	0.8	40.6	40.8	41.0
Kazakhstan	5.9	6.4	6.5	7.8	11.6	12.6	136.7	136.7	136.6
Pakistan	30.5	30.4	31.0	2.9	1.7	1.5	110.5	111.2	111.3
Philippines	6.4	7.1	7.4	0.9	1.0	0.8	29.1	29.8	30.2
Republic of Korea	4.7	4.5	4.5	1.1	1.2	1.1	47.4	48.4	48.4
Saudi Arabia	4.1	4.4	4.5	4.6	5.1	5.5	118.6	119.5	119.4
Thailand	3.4	3.9	3.7	1.6	1.6	1.4	15.3	15.6	15.6
Türkiye	23.6	22.7	22.7	7.0	1.7	4.3	162.0	161.9	161.5
AFRICA	**80.4**	**83.5**	**84.5**	**14.2**	**13.3**	**13.3**	**48.8**	**48.3**	**47.9**
Algeria	11.4	11.8	11.8	3.7	4.3	4.5	209.1	209.8	209.3
Egypt	21.1	21.8	22.0	2.0	1.8	2.1	173.4	173.6	172.8
Ethiopia	7.3	7.8	7.9	0.7	0.2	0.2	46.4	46.9	46.4
Morocco	9.7	9.9	10.0	2.6	2.6	2.5	209.2	208.2	209.0
Nigeria	5.5	5.7	5.8	0.4	0.3	0.2	23.8	23.7	23.6
South Africa	3.8	3.6	3.8	0.7	0.5	0.4	54.5	54.1	54.2
Tunisia	2.9	3.1	3.2	0.3	0.2	0.2	210.7	211.4	211.8
CENTRAL AMERICA & THE CARIBBEAN	**11.9**	**12.2**	**11.8**	**2.4**	**1.4**	**1.4**	**35.2**	**35.0**	**35.0**
Cuba	0.5	0.4	0.3	-	-	-	39.1	32.0	31.2
Mexico	8.0	7.8	7.6	1.9	1.0	1.0	36.6	36.8	36.8
SOUTH AMERICA	**30.2**	**31.4**	**31.9**	**7.3**	**8.5**	**8.5**	**58.0**	**58.4**	**58.3**
Argentina	7.3	7.1	7.5	3.2	5.0	5.0	104.6	104.7	104.9
Brazil	12.3	12.7	12.8	1.6	1.5	1.5	55.3	55.2	55.0
Chile	2.4	2.3	2.2	0.2	-	-	106.2	105.5	105.0
Colombia	1.9	2.0	1.9	0.4	0.4	0.4	33.0	33.1	33.0
Peru	2.2	2.4	2.4	0.2	0.1	0.1	60.5	60.6	60.6
Venezuela (Bolivarian Republic of)	1.0	1.2	1.3	0.1	0.3	0.4	33.4	41.4	43.0
NORTHERN AMERICA	**38.7**	**38.7**	**38.0**	**24.2**	**32.7**	**26.5**	**80.2**	**78.6**	**78.2**
Canada	8.2	8.2	8.1	5.0	7.2	5.8	79.5	79.4	79.7
United States of America	30.6	30.5	29.9	19.3	25.4	20.7	80.3	78.5	78.0
EUROPE	**183.7**	**186.5**	**186.3**	**52.9**	**59.4**	**58.6**	**104.7**	**105.3**	**105.5**
European Union	110.3	113.5	113.6	15.6	18.2	17.1	110.3	111.2	111.7
Russian Federation	43.6	43.6	43.5	27.2	27.6	25.4	99.5	99.7	99.6
Ukraine	6.8	6.1	6.1	2.1	4.7	6.3	107.7	107.4	107.4
United Kingdom of Great Britain and Northern Ireland	15.0	15.2	15.0	2.3	1.2	1.2	73.4	73.4	73.0
OCEANIA	**10.0**	**10.9**	**10.3**	**4.5**	**5.5**	**3.9**	**68.0**	**67.8**	**67.2**
Australia	8.3	9.2	8.6	4.1	5.1	3.5	82.1	82.1	81.4
WORLD	**788.9**	**804.0**	**806.1**	**317.3**	**346.8**	**348.6**	**65.7**	**65.6**	**65.6**
LIFDC	42.0	43.3	43.8	9.1	6.7	6.3	39.3	39.2	38.8
LDC	41.5	43.7	44.2	7.8	6.7	6.0	31.3	31.6	31.4

A3A Coarse grain statistics

	Production			Imports			Exports		
	2022-2024 average	2025 estim.	2026 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes								
ASIA	**450.9**	**465.3**	**470.6**	**125.0**	**122.9**	**126.4**	**9.3**	**7.2**	**5.7**
China	297.2	311.5	313.0	38.7	27.4	31.8	-	0.1	0.1
China (mainland)	296.9	311.3	312.8	34.1	22.7	27.1	-	0.1	0.1
Taiwan Province of China	0.2	0.2	0.2	4.5	4.6	4.6	-	-	-
India	59.2	63.5	64.2	0.5	0.3	0.3	1.8	1.6	1.1
Indonesia	15.5	16.1	16.0	1.4	0.9	1.1	0.1	-	-
Iran (Islamic Republic of)	4.2	3.6	4.0	12.6	15.9	13.5	-	-	-
Japan	0.3	0.3	0.3	16.6	16.8	16.9	-	-	-
Malaysia	0.1	0.1	0.1	3.8	4.2	4.2	-	-	-
Pakistan	10.5	10.0	10.0	0.2	0.2	0.2	1.0	0.4	0.2
Philippines	8.3	8.3	8.3	1.4	2.3	2.3	-	-	-
Republic of Korea	0.2	0.2	0.2	11.6	11.6	11.7	-	-	-
Saudi Arabia	0.2	0.3	0.3	7.9	9.3	9.5	-	-	-
Thailand	5.0	5.2	5.1	1.9	1.8	2.2	-	-	-
Türkiye	18.2	15.3	17.8	4.7	5.6	5.7	1.8	0.8	0.8
Viet Nam	4.4	4.3	4.3	10.8	13.6	13.6	0.5	0.5	0.5
AFRICA	**150.3**	**156.6**	**155.8**	**26.8**	**33.8**	**34.5**	**7.2**	**6.1**	**6.6**
Algeria	1.1	1.2	1.4	5.3	5.6	5.7	-	-	-
Egypt	8.2	8.2	8.6	8.2	14.0	15.5	-	-	-
Ethiopia	23.2	23.4	23.8	-	-	-	1.1	1.0	1.0
Morocco	1.0	1.0	1.3	3.5	4.5	4.1	-	-	-
Nigeria	20.1	19.6	19.2	-	-	-	-	-	-
South Africa	15.9	17.8	18.1	0.4	0.3	0.2	3.2	2.1	2.5
Sudan	5.7	5.3	5.4	0.4	0.4	0.4	0.1	-	-
United Republic of Tanzania	8.8	8.6	8.4	-	-	-	0.5	0.4	0.3
CENTRAL AMERICA & THE CARIBBEAN	**36.6**	**33.2**	**34.1**	**31.1**	**36.4**	**36.7**	**0.1**	**0.2**	**0.2**
Mexico	31.8	28.4	29.5	23.2	27.1	27.5	0.1	0.2	0.2
SOUTH AMERICA	**203.7**	**231.0**	**243.6**	**18.2**	**20.1**	**19.8**	**85.8**	**81.4**	**89.6**
Argentina	60.5	61.3	76.0	0.1	0.1	0.1	35.5	35.1	42.7
Brazil	125.8	149.1	146.9	2.8	2.8	2.5	46.5	42.5	43.6
Chile	1.3	1.3	1.2	2.5	2.8	2.8	-	-	-
Colombia	1.6	1.4	1.3	7.1	7.7	7.8	-	-	-
Peru	1.9	2.0	2.0	4.1	4.9	4.8	-	-	-
Venezuela (Bolivarian Republic of)	2.3	1.3	1.9	1.1	1.5	1.5	-	-	-
NORTHERN AMERICA	**412.6**	**477.8**	**448.4**	**5.3**	**4.7**	**4.4**	**67.2**	**90.5**	**87.7**
Canada	28.6	29.6	28.1	2.6	2.2	2.1	7.2	6.6	6.3
United States of America	384.0	448.2	420.3	2.7	2.5	2.3	60.1	83.8	81.4
EUROPE	**238.2**	**253.2**	**246.8**	**27.9**	**24.9**	**25.6**	**53.2**	**45.8**	**46.9**
European Union	136.0	148.9	143.9	23.7	20.7	21.1	10.6	10.1	10.8
Russian Federation	43.0	42.2	39.8	0.1	0.1	0.1	9.9	7.3	7.3
Serbia	6.0	6.6	6.2	-	-	-	1.6	1.5	1.3
Ukraine	35.1	37.6	39.1	0.1	0.1	0.1	29.5	25.8	26.4
United Kingdom of Great Britain and Northern Ireland	8.3	7.6	8.2	2.9	2.8	3.2	1.2	0.8	0.9
OCEANIA	**17.8**	**21.9**	**19.4**	**0.1**	**0.1**	**0.1**	**11.0**	**11.7**	**10.9**
Australia	17.2	21.3	18.8	-	-	-	11.0	11.7	10.9
WORLD	**1 510.2**	**1 639.1**	**1 618.8**	**234.4**	**242.9**	**247.5**	**233.8**	**242.9**	**247.5**
LIFDC	91.2	91.4	91.7	6.3	6.9	6.7	3.3	3.1	3.3
LDC	101.5	103.7	103.4	5.6	6.4	6.2	6.1	6.0	5.9

A3B Coarse grain statistics

	Total utilization			Stocks ending in			Per caput food use		
	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	2023-2025 average	2026 estim.	2027 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes						(Kg/year)		
ASIA	**562.7**	**583.6**	**587.3**	**194.1**	**191.5**	**193.8**	**13.3**	**13.6**	**13.7**
China	333.9	340.9	340.8	164.3	160.1	163.0	13.0	13.0	13.1
China (mainland)	329.1	336.0	335.9	163.7	159.6	162.5	13.2	13.2	13.2
Taiwan Province of China	4.7	4.8	4.8	0.5	0.5	0.5	7.0	7.1	7.2
India	57.1	62.8	63.4	4.2	4.3	3.9	16.6	17.4	17.7
Indonesia	16.8	16.8	17.1	0.6	0.7	0.8	18.7	19.2	19.4
Iran (Islamic Republic of)	16.1	19.2	18.6	2.7	3.5	2.5	1.2	1.1	1.1
Japan	16.7	17.2	17.2	2.9	2.8	2.8	3.5	3.6	3.6
Malaysia	3.9	4.2	4.2	0.2	0.3	0.4	5.7	7.0	6.9
Pakistan	9.8	9.9	9.9	1.0	0.8	0.8	10.2	9.5	9.4
Philippines	9.8	10.2	10.4	0.3	0.4	0.4	18.6	20.6	20.9
Republic of Korea	11.9	11.9	11.7	2.3	1.7	1.5	3.5	3.5	3.5
Saudi Arabia	8.2	9.8	9.9	1.7	1.6	1.5	3.1	2.8	2.7
Thailand	6.8	7.4	7.5	0.7	0.3	0.1	2.6	2.6	2.6
Türkiye	20.9	20.0	22.6	4.0	4.1	4.1	18.9	18.7	18.7
Viet Nam	14.7	17.4	17.4	0.5	0.6	0.6	6.7	6.5	6.5
AFRICA	**170.7**	**183.2**	**185.9**	**41.9**	**42.3**	**41.0**	**71.3**	**71.1**	**70.9**
Algeria	6.2	6.9	7.1	1.9	2.0	2.0	14.3	13.5	13.3
Egypt	16.4	22.1	24.3	1.3	1.7	1.6	41.4	38.8	38.3
Ethiopia	22.5	22.7	23.0	6.0	5.4	5.2	130.3	134.2	133.6
Morocco	4.6	5.5	5.4	1.5	1.4	1.4	30.0	28.3	28.6
Nigeria	20.2	19.7	19.7	1.6	1.1	0.6	71.3	68.8	69.2
South Africa	13.5	15.0	14.9	3.4	3.0	4.0	93.5	93.2	93.0
Sudan	6.7	6.9	6.9	2.5	1.9	1.5	102.7	102.8	102.3
United Republic of Tanzania	8.2	8.2	8.3	1.5	1.9	1.7	91.9	88.6	87.7
CENTRAL AMERICA & THE CARIBBEAN	**68.5**	**70.7**	**69.4**	**8.6**	**6.9**	**7.6**	**98.7**	**98.0**	**97.4**
Mexico	55.6	56.9	55.5	7.5	5.7	6.7	139.3	138.3	137.2
SOUTH AMERICA	**139.6**	**155.0**	**165.8**	**15.1**	**27.7**	**29.6**	**26.1**	**26.5**	**26.3**
Argentina	24.9	25.2	27.8	5.7	6.9	7.9	7.3	7.2	7.2
Brazil	85.0	97.3	104.1	6.7	16.8	17.0	26.2	26.2	26.1
Chile	3.7	4.0	3.9	0.2	0.1	0.1	24.6	24.2	24.1
Colombia	8.5	9.2	9.3	0.4	0.6	0.3	31.0	30.6	30.3
Peru	5.9	6.9	6.8	0.2	0.2	0.2	21.5	21.4	20.9
Venezuela (Bolivarian Republic of)	3.4	2.8	3.5	0.6	0.5	0.5	43.0	49.6	49.4
NORTHERN AMERICA	**347.8**	**370.7**	**368.8**	**46.2**	**61.2**	**53.3**	**17.5**	**17.2**	**17.2**
Canada	24.1	24.6	24.5	3.8	4.4	3.9	4.4	4.3	4.3
United States of America	323.7	346.1	344.4	42.5	56.8	49.4	19.0	18.7	18.7
EUROPE	**217.8**	**222.5**	**220.1**	**49.3**	**52.7**	**57.1**	**21.1**	**21.3**	**21.4**
European Union	151.0	152.6	152.0	21.2	24.8	25.8	21.0	21.3	21.4
Russian Federation	32.9	35.8	33.5	10.1	7.9	7.1	21.1	21.2	21.3
Serbia	4.8	4.8	4.8	1.1	1.1	1.3	22.9	23.3	23.5
Ukraine	10.2	9.9	10.0	5.9	5.1	7.9	28.5	30.5	30.4
United Kingdom of Great Britain and Northern Ireland	9.9	9.9	10.4	1.6	1.4	1.6	13.3	13.0	13.0
OCEANIA	**7.9**	**8.5**	**7.8**	**3.6**	**3.3**	**4.2**	**6.7**	**6.3**	**6.2**
Australia	7.2	7.8	7.1	3.5	3.2	4.1	9.6	9.0	8.9
WORLD	**1 514.9**	**1 594.1**	**1 605.1**	**358.7**	**385.7**	**386.6**	**27.6**	**28.3**	**28.4**
LIFDC	94.2	96.4	97.0	30.2	30.2	29.3	70.9	72.1	71.7
LDC	101.4	105.2	106.4	26.9	26.5	25.1	58.3	59.1	59.5

A4A Maize statistics

	Production			Imports			Exports		
	2022-2024 average	2025 estim.	2026 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes								
ASIA	**398.5**	**419.5**	**419.4**	**93.8**	**89.5**	**94.0**	**7.1**	**5.2**	**4.2**
China	287.2	301.5	303.2	20.8	9.6	12.6	-	-	-
China (mainland)	287.0	301.2	303.0	16.3	5.0	8.0	-	-	-
Taiwan Province of China	0.2	0.2	0.2	4.5	4.5	4.5	-	-	-
India	39.7	46.1	45.0	0.4	0.2	0.2	1.7	1.5	1.0
Indonesia	15.5	16.1	16.0	1.3	0.8	1.0	0.1	-	-
Iran (Islamic Republic of)	0.6	0.7	0.8	10.0	12.0	11.0	-	-	-
Japan	-	-	-	15.2	15.4	15.5	-	-	-
Malaysia	0.1	0.1	0.1	3.8	4.2	4.2	-	-	-
Pakistan	10.0	9.5	9.5	-	-	-	1.0	0.4	0.2
Philippines	8.3	8.3	8.3	1.3	2.2	2.2	-	-	-
Republic of Korea	0.1	0.1	0.1	11.5	11.5	11.6	-	-	-
Thailand	4.8	5.1	4.9	1.6	1.5	1.9	-	-	-
Türkiye	8.5	8.5	8.0	3.8	4.0	5.1	1.3	0.5	0.5
Viet Nam	4.4	4.3	4.3	10.7	13.5	13.5	0.5	0.5	0.5
AFRICA	**95.8**	**102.5**	**101.3**	**22.1**	**29.1**	**30.3**	**6.7**	**5.8**	**6.1**
Algeria	-	-	-	4.6	5.0	5.1	-	-	-
Egypt	7.2	7.2	7.6	8.2	14.0	15.5	-	-	-
Ethiopia	10.1	10.3	10.5	-	-	-	0.9	0.9	0.9
Kenya	3.8	4.2	3.8	1.4	1.2	1.2	-	-	-
Morocco	-	-	-	2.6	3.5	3.6	-	-	-
Nigeria	11.7	11.4	11.0	-	-	-	-	-	-
South Africa	15.3	17.3	17.5	0.2	0.1	-	3.2	2.1	2.4
United Republic of Tanzania	7.7	7.5	7.3	-	-	-	0.5	0.4	0.3
CENTRAL AMERICA & THE CARIBBEAN	**30.8**	**27.6**	**29.1**	**30.2**	**34.6**	**35.4**	**0.1**	**0.2**	**0.2**
Mexico	26.2	23.0	24.6	22.2	25.4	26.2	0.1	0.2	0.2
SOUTH AMERICA	**186.7**	**210.1**	**223.0**	**16.6**	**18.5**	**18.4**	**81.4**	**76.0**	**84.5**
Argentina	52.6	52.0	67.6	-	-	-	31.4	30.0	38.0
Brazil	120.2	141.0	138.3	1.9	1.8	1.7	46.4	42.5	43.5
Chile	0.5	0.6	0.5	2.5	2.8	2.8	-	-	-
Colombia	1.6	1.4	1.3	6.7	7.4	7.4	-	-	-
Peru	1.6	1.7	1.7	3.9	4.8	4.7	-	-	-
Venezuela (Bolivarian Republic of)	2.3	1.2	1.9	1.0	1.4	1.5	-	-	-
NORTHERN AMERICA	**386.7**	**447.2**	**421.9**	**3.2**	**2.8**	**2.6**	**58.6**	**81.0**	**78.5**
Canada	15.1	14.9	15.6	2.4	2.1	2.0	2.7	2.0	2.0
United States of America	371.6	432.3	406.3	0.8	0.6	0.6	55.9	79.0	76.5
EUROPE	**110.3**	**116.6**	**115.4**	**25.1**	**22.4**	**23.9**	**37.0**	**28.6**	**31.0**
European Union	58.1	60.9	61.4	21.7	19.0	20.0	3.8	1.8	3.5
Russian Federation	15.0	14.8	13.0	-	-	-	4.7	2.0	2.0
Serbia	5.3	5.9	5.5	-	-	-	1.4	1.4	1.2
Ukraine	27.9	30.7	31.5	-	-	-	26.5	23.0	24.0
OCEANIA	**0.6**	**0.6**	**0.6**	**-**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
WORLD	**1 209.4**	**1 324.2**	**1 310.7**	**191.0**	**196.9**	**204.6**	**190.9**	**196.9**	**204.6**
LIFDC	49.0	50.8	50.6	5.0	5.4	5.0	2.7	2.8	2.8
LDC	61.1	64.3	63.7	4.6	5.3	5.2	5.5	5.7	5.4

A4B Maize statistics

	Total utilization			Stocks ending in			Per caput food use		
	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	2023-2025 average	2026 estim.	2027 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes						(Kg/year)		
ASIA	**482.3**	**505.3**	**505.9**	**178.8**	**175.9**	**178.4**	**8.5**	**8.8**	**8.8**
China	306.7	313.2	313.2	159.5	153.8	156.4	10.0	10.0	10.1
China (mainland)	302.1	308.4	308.4	159.0	153.3	155.9	10.1	10.2	10.2
Taiwan Province of China	4.6	4.7	4.7	0.5	0.5	0.5	5.6	5.6	5.6
India	37.9	44.4	44.3	2.6	3.7	3.1	5.6	6.3	6.2
Indonesia	16.7	16.8	17.0	0.6	0.7	0.8	18.7	18.9	19.1
Iran (Islamic Republic of)	10.1	12.7	11.8	1.5	1.5	1.5	0.8	0.8	0.8
Japan	15.0	15.6	15.5	2.6	2.5	2.5	1.0	1.0	1.0
Malaysia	3.9	4.2	4.2	0.2	0.3	0.4	6.3	6.9	6.9
Pakistan	9.2	9.2	9.2	1.0	0.8	0.8	8.1	7.9	7.8
Philippines	9.8	10.2	10.3	0.3	0.4	0.4	19.9	20.6	20.8
Republic of Korea	11.7	11.7	11.5	2.3	1.7	1.4	2.0	2.0	2.0
Thailand	6.4	6.9	7.0	0.7	0.3	0.1	1.2	1.2	1.2
Türkiye	10.6	12.0	12.5	2.0	3.0	3.0	15.5	15.4	15.4
Viet Nam	14.6	17.3	17.3	0.5	0.6	0.6	6.5	6.5	6.5
AFRICA	**111.3**	**122.8**	**125.5**	**23.3**	**25.9**	**26.0**	**40.6**	**40.6**	**40.4**
Algeria	4.5	5.0	5.1	1.3	1.4	1.4	3.0	3.0	2.9
Egypt	15.3	21.2	23.2	1.2	1.6	1.5	37.5	36.3	35.8
Ethiopia	9.5	9.5	9.7	2.0	1.6	1.6	48.6	48.3	48.2
Kenya	5.2	5.3	5.0	0.4	0.6	0.6	85.6	85.2	78.1
Morocco	2.6	3.5	3.6	1.3	1.2	1.2	10.2	10.0	9.9
Nigeria	11.6	11.6	11.4	0.7	0.7	0.3	34.2	35.2	35.5
South Africa	12.8	14.3	14.2	3.2	2.8	3.7	85.7	86.5	86.3
United Republic of Tanzania	7.0	7.0	7.2	1.3	1.8	1.6	72.5	72.5	72.6
CENTRAL AMERICA & THE CARIBBEAN	**61.6**	**63.5**	**63.1**	**7.9**	**6.2**	**6.9**	**97.6**	**97.5**	**96.9**
Mexico	48.9	49.8	49.4	6.8	5.0	6.0	138.4	137.9	136.8
SOUTH AMERICA	**125.8**	**137.8**	**148.4**	**13.6**	**25.6**	**27.5**	**24.8**	**24.9**	**24.7**
Argentina	21.4	20.5	23.6	4.9	6.0	7.0	7.0	7.0	7.0
Brazil	78.6	88.7	94.8	6.2	15.8	16.0	24.7	24.8	24.7
Chile	3.0	3.3	3.2	0.2	0.1	0.1	20.6	20.5	20.4
Colombia	8.2	8.9	8.9	0.4	0.6	0.3	30.6	30.2	29.9
Peru	5.5	6.5	6.4	0.2	0.2	0.2	15.2	14.9	14.8
Venezuela (Bolivarian Republic of)	3.3	2.7	3.4	0.6	0.5	0.5	48.3	49.1	48.9
NORTHERN AMERICA	**328.7**	**349.4**	**349.6**	**41.3**	**55.7**	**48.7**	**14.3**	**14.2**	**14.2**
Canada	15.2	14.9	15.3	1.7	1.7	2.0	3.0	2.9	2.9
United States of America	313.5	334.5	334.3	39.6	54.0	46.7	15.6	15.5	15.5
EUROPE	**102.6**	**106.6**	**105.0**	**29.0**	**31.2**	**33.3**	**8.2**	**8.3**	**8.3**
European Union	76.1	77.1	77.4	14.0	14.7	14.0	10.5	10.6	10.6
Russian Federation	10.4	13.3	11.0	2.8	3.0	3.0	1.4	1.4	1.4
Serbia	4.3	4.3	4.3	0.5	0.2	0.2	21.4	21.7	21.8
Ukraine	5.6	5.6	5.6	4.6	4.3	6.2	11.2	11.1	11.2
OCEANIA	**0.5**	**0.6**	**0.6**	**0.3**	**0.3**	**0.3**	**2.0**	**1.9**	**1.9**
WORLD	**1 212.7**	**1 286.0**	**1 298.1**	**294.2**	**320.7**	**321.1**	**17.9**	**18.3**	**18.3**
LIFDC	51.2	52.5	53.1	12.6	13.8	13.8	36.0	35.8	35.5
LDC	60.3	62.9	64.1	11.0	12.3	12.2	30.0	30.2	30.5

A5A Barley statistics

	Production			Imports			Exports		
	2022-2024 average	2025 estim.	2026 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes								
ASIA	**23.2**	**19.0**	**23.0**	**23.4**	**27.0**	**24.4**	**2.0**	**1.8**	**1.3**
China	2.2	2.2	2.1	10.9	12.1	12.0	-	-	-
India	1.7	1.9	2.3	0.2	0.1	0.1	-	-	-
Iran (Islamic Republic of)	3.6	2.9	3.2	2.6	3.8	2.5	-	-	-
Iraq	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Japan	0.2	0.2	0.2	1.2	1.2	1.2	-	-	-
Kazakhstan	3.4	3.0	3.0	0.3	0.3	0.3	1.5	1.5	1.0
Saudi Arabia	-	-	-	3.5	4.4	4.3	-	-	-
Syrian Arab Republic	0.8	0.1	0.5	-	0.2	0.2	-	-	-
Türkiye	8.6	6.0	9.0	0.8	1.5	0.5	0.5	0.3	0.3
AFRICA	**5.2**	**5.6**	**6.1**	**3.4**	**3.3**	**2.7**	**-**	**-**	**-**
Algeria	1.0	1.2	1.3	0.7	0.6	0.6	-	-	-
Ethiopia	2.3	2.4	2.5	-	-	-	-	-	-
Libya	0.1	0.1	0.1	1.0	1.0	1.0	-	-	-
Morocco	0.9	1.0	1.2	0.9	1.0	0.5	-	-	-
Tunisia	0.3	0.4	0.4	0.7	0.6	0.5	-	-	-
CENTRAL AMERICA & THE CARIBBEAN	**0.9**	**0.9**	**0.8**	**0.5**	**0.5**	**0.5**	**-**	**-**	**-**
Mexico	0.9	0.9	0.8	0.5	0.5	0.5	-	-	-
SOUTH AMERICA	**6.7**	**7.4**	**7.0**	**1.3**	**1.2**	**1.2**	**3.3**	**3.7**	**3.1**
Argentina	4.8	5.6	5.0	-	-	-	3.0	3.6	3.0
NORTHERN AMERICA	**12.7**	**12.8**	**11.6**	**0.4**	**0.2**	**0.2**	**2.7**	**2.8**	**2.6**
Canada	9.0	9.7	8.3	0.1	-	-	2.5	2.7	2.4
United States of America	3.7	3.1	3.2	0.3	0.2	0.2	0.1	0.2	0.2
EUROPE	**85.3**	**90.5**	**88.3**	**2.2**	**1.3**	**1.0**	**15.2**	**16.2**	**14.8**
Belarus	1.3	1.5	1.3	0.1	0.1	0.1	-	-	-
European Union	49.5	56.0	53.3	1.7	0.8	0.6	6.6	8.0	7.0
Russian Federation	20.2	19.7	19.0	-	-	-	5.0	5.0	5.0
Ukraine	5.6	5.2	6.0	-	-	-	2.7	2.5	2.1
United Kingdom of Great Britain and Northern Ireland	7.2	6.4	7.0	0.2	0.2	0.1	0.9	0.6	0.6
OCEANIA	**13.1**	**16.7**	**14.5**	**-**	**-**	**-**	**7.9**	**9.0**	**8.3**
Australia	12.7	16.3	14.1	-	-	-	7.9	9.0	8.3
WORLD	**147.1**	**152.8**	**151.2**	**31.1**	**33.6**	**30.1**	**31.0**	**33.6**	**30.1**
LIFDC	4.1	3.5	4.0	0.1	0.3	0.3	-	-	-
LDC	2.5	2.6	2.7	-	-	-	-	-	-

A5B Barley statistics

	Total utilization			Stocks ending in			Per caput food use		
	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	2023-2025 average	2026 estim.	2027 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes						(Kg/year)		
ASIA	**43.9**	**43.8**	**46.4**	**12.0**	**13.1**	**12.9**	**0.7**	**0.7**	**0.8**
China	12.5	13.7	13.7	3.5	4.9	5.2	0.4	0.4	0.4
India	1.8	2.0	2.4	-	0.1	0.2	1.0	1.1	1.3
Iran (Islamic Republic of)	5.9	6.4	6.7	1.2	2.0	1.0	0.3	0.3	0.3
Iraq	0.5	0.2	0.2	0.2	0.1	0.1	3.1	3.0	2.9
Japan	1.4	1.4	1.4	0.2	0.2	0.2	2.4	2.4	2.5
Kazakhstan	2.3	2.3	2.3	0.3	-	-	1.0	1.0	0.9
Saudi Arabia	3.6	4.5	4.4	1.3	1.1	1.0	0.8	0.8	0.8
Syrian Arab Republic	1.0	0.6	0.6	0.2	-	0.1	11.9	10.9	10.6
Türkiye	9.3	7.2	9.2	1.9	1.0	1.0	0.9	0.9	0.9
AFRICA	**8.7**	**8.7**	**8.7**	**1.4**	**1.5**	**1.6**	**2.6**	**2.6**	**2.6**
Algeria	1.7	1.8	1.9	0.5	0.5	0.5	10.8	10.5	10.4
Ethiopia	2.3	2.3	2.4	0.1	0.2	0.4	16.5	16.8	17.1
Libya	1.1	1.1	1.1	-	-	-	11.8	11.5	11.4
Morocco	2.0	1.9	1.7	0.3	0.2	0.2	18.4	18.2	18.6
Tunisia	1.0	1.0	0.9	0.3	0.3	0.3	7.4	7.3	7.2
CENTRAL AMERICA & THE CARIBBEAN	**1.3**	**1.4**	**1.3**	**0.1**	**0.1**	**0.1**	**-**	**-**	**-**
Mexico	1.3	1.4	1.3	0.1	0.1	0.1	-	-	-
SOUTH AMERICA	**4.6**	**5.0**	**5.1**	**0.7**	**0.7**	**0.7**	**0.5**	**0.6**	**0.6**
Argentina	1.7	2.1	2.0	0.5	0.6	0.6	-	-	-
NORTHERN AMERICA	**10.0**	**10.6**	**9.8**	**2.6**	**2.7**	**2.1**	**0.5**	**0.5**	**0.5**
Canada	6.4	7.4	6.7	1.0	1.3	0.7	0.3	0.3	0.3
United States of America	3.6	3.2	3.2	1.5	1.4	1.4	0.6	0.6	0.6
EUROPE	**72.0**	**74.2**	**73.8**	**12.5**	**10.2**	**10.8**	**1.2**	**1.2**	**1.2**
Belarus	1.4	1.4	1.4	0.4	0.6	0.5	-	-	-
European Union	45.0	47.3	46.8	3.7	3.2	3.3	0.8	0.8	0.8
Russian Federation	14.7	14.7	14.7	5.4	4.0	3.4	1.8	1.8	1.8
Ukraine	3.2	3.0	3.0	0.6	-	0.9	3.0	3.0	2.9
United Kingdom of Great Britain and Northern Ireland	6.2	6.4	6.4	1.3	1.1	1.2	1.5	1.4	1.4
OCEANIA	**5.9**	**6.3**	**5.7**	**2.3**	**2.1**	**2.8**	**0.1**	**0.1**	**0.1**
Australia	5.6	5.9	5.4	2.3	2.1	2.8	0.2	0.2	0.2
WORLD	**146.6**	**150.1**	**150.9**	**31.6**	**30.5**	**31.1**	**1.0**	**1.1**	**1.1**
LIFDC	4.1	3.7	3.8	1.9	2.4	2.8	2.7	2.7	2.8
LDC	2.5	2.5	2.7	0.2	0.3	0.4	1.9	2.0	2.0

A6A Sorghum statistics

	Production			Imports			Exports		
	2022-2024 average	2025 estim.	2026 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes								
ASIA	**8.6**	**8.4**	**8.5**	**6.7**	**5.3**	**6.8**	**0.1**	**-**	**-**
China	3.1	3.2	3.1	6.4	5.1	6.6	-	-	-
India	4.5	4.2	4.4	-	-	-	-	-	-
Japan	-	-	-	0.2	0.1	0.1	-	-	-
AFRICA	**28.3**	**28.9**	**28.2**	**1.1**	**1.2**	**1.3**	**0.3**	**0.3**	**0.3**
Burkina Faso	2.0	2.4	2.0	-	-	-	-	-	-
Ethiopia	4.1	3.9	4.1	-	-	-	0.2	0.1	0.1
Nigeria	6.5	6.5	6.5	-	-	-	-	-	-
Sudan	4.6	4.5	4.3	0.4	0.4	0.4	-	-	-
CENTRAL AMERICA & THE CARIBBEAN	**4.9**	**4.6**	**4.2**	**0.2**	**1.0**	**0.5**	**-**	**-**	**-**
Mexico	4.7	4.4	4.0	0.2	1.0	0.5	-	-	-
SOUTH AMERICA	**7.8**	**10.7**	**10.9**	**0.1**	**0.3**	**-**	**1.1**	**1.5**	**1.8**
Argentina	2.3	2.9	2.6	-	-	-	1.0	1.5	1.7
Brazil	4.0	6.1	6.9	-	0.2	-	0.1	-	0.1
Venezuela (Bolivarian Republic of)	-	-	-	-	-	-	-	-	-
NORTHERN AMERICA	**7.2**	**11.1**	**9.3**	**-**	**-**	**-**	**3.9**	**4.4**	**4.5**
United States of America	7.2	11.1	9.3	-	-	-	3.9	4.4	4.5
EUROPE	**1.1**	**1.1**	**1.0**	**0.1**	**0.6**	**0.1**	**0.1**	**0.1**	**0.1**
European Union	0.8	0.9	0.7	-	0.6	0.1	-	-	-
OCEANIA	**2.5**	**2.7**	**2.5**	**-**	**-**	**-**	**2.5**	**2.0**	**2.0**
Australia	2.5	2.7	2.5	-	-	-	2.5	2.0	2.0
WORLD	**60.4**	**67.3**	**64.6**	**8.2**	**8.4**	**8.7**	**7.9**	**8.4**	**8.7**
LIFDC	19.6	19.8	19.3	1.1	1.1	1.2	0.3	0.2	0.2
LDC	19.1	19.3	18.8	0.9	0.9	0.9	0.3	0.2	0.2

A6B Sorghum statistics

	Total utilization			Stocks ending in			Per caput food use		
	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	2023-2025 average	2026 estim.	2027 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes						(Kg/year)		
ASIA	**15.1**	**14.0**	**14.2**	**1.1**	**1.2**	**1.2**	**1.1**	**1.0**	**1.0**
China	9.4	8.7	8.7	0.8	0.9	0.9	0.5	0.5	0.5
India	4.4	4.3	4.4	0.2	0.1	0.1	2.8	2.7	2.7
Japan	0.2	0.1	0.1	0.1	0.1	0.1	-	-	-
AFRICA	**29.8**	**30.8**	**30.7**	**5.5**	**4.7**	**4.0**	**17.0**	**16.7**	**16.6**
Burkina Faso	1.8	2.1	2.0	0.5	0.7	0.6	48.5	50.0	50.5
Ethiopia	4.1	4.1	4.1	0.6	0.2	0.1	27.2	26.7	26.1
Nigeria	6.8	6.5	6.6	0.6	0.3	0.2	29.5	27.1	26.9
Sudan	5.3	5.6	5.6	0.4	0.7	0.6	89.9	90.0	89.2
CENTRAL AMERICA & THE CARIBBEAN	**5.2**	**5.5**	**4.7**	**0.6**	**0.6**	**0.6**	**0.3**	**0.3**	**0.3**
Mexico	4.9	5.3	4.5	0.6	0.6	0.6	-	-	-
SOUTH AMERICA	**6.5**	**9.2**	**9.5**	**0.7**	**1.2**	**1.2**	**-**	**-**	**-**
Argentina	1.1	1.7	1.3	0.3	0.3	0.3	-	-	-
Brazil	3.9	5.8	6.8	0.4	0.9	0.9	-	-	-
Venezuela (Bolivarian Republic of)	-	-	-	-	-	-	-	-	-
NORTHERN AMERICA	**3.5**	**5.5**	**4.2**	**0.8**	**0.9**	**0.9**	**0.1**	**0.1**	**0.1**
United States of America	3.5	5.5	4.2	0.8	0.9	0.9	0.1	0.1	0.1
EUROPE	**1.3**	**1.6**	**1.3**	**0.4**	**0.5**	**0.2**	**0.2**	**0.2**	**0.2**
European Union	1.1	1.4	1.1	0.3	0.4	0.1	0.3	0.3	0.3
OCEANIA	**0.2**	**0.2**	**0.2**	**0.4**	**0.4**	**0.6**	**-**	**-**	**-**
Australia	0.2	0.2	0.2	0.4	0.4	0.6	-	-	-
WORLD	**61.6**	**66.8**	**64.7**	**9.5**	**9.6**	**8.6**	**3.8**	**3.8**	**3.8**
LIFDC	20.6	21.7	21.5	4.3	3.9	3.3	18.1	18.1	17.9
LDC	19.9	21.0	20.8	4.3	3.9	3.3	14.2	14.2	14.1

A7A Other coarse grain statistics: millet, rye, oats and other grains

	Production			Imports			Exports		
	2022-2024 average	2025 estim.	2026 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes								
ASIA	20.7	18.4	19.7	1.1	1.1	1.2	0.2	0.2	0.2
AFRICA	20.9	19.6	20.2	0.2	0.2	0.2	0.2	-	0.2
CENTRAL AMERICA & THE CARIBBEAN	0.1	0.1	-	0.3	0.3	0.3	-	-	-
SOUTH AMERICA	2.5	2.8	2.7	0.2	0.4	0.2	-	0.2	0.2
NORTHERN AMERICA	6.1	6.7	5.6	1.7	1.7	1.6	2.0	2.3	2.1
EUROPE	41.4	45.0	42.1	0.6	0.6	0.6	0.9	0.9	1.0
OCEANIA	1.6	1.9	1.8	0.1	0.1	0.1	0.5	0.6	0.5
WORLD	**93.4**	**94.8**	**92.3**	**4.0**	**4.0**	**4.1**	**4.0**	**4.0**	**4.1**

A7B Other coarse grain statistics: millet, rye, oats and other grains

	Total utilization			Stocks ending in			Per caput food use		
	24/25 average	2025/26 estim.	2026/27 f'cast	2023-2025 average	2026 estim.	2027 f'cast	22/23-24/25 average	2025/26 estim.	2026/27 f'cast
	million tonnes						(Kg/year)		
ASIA	21.4	20.5	20.8	2.1	1.3	1.3	3.0	3.1	3.1
AFRICA	20.8	20.9	21.0	11.7	10.2	9.4	11.1	11.2	11.3
CENTRAL AMERICA & THE CARIBBEAN	0.4	0.3	0.3	-	-	-	0.8	0.2	0.2
SOUTH AMERICA	2.7	3.0	2.8	0.1	0.2	0.2	0.7	1.0	1.0
NORTHERN AMERICA	5.6	5.2	5.2	1.5	1.9	1.6	2.6	2.4	2.4
EUROPE	41.9	40.1	40.0	7.4	10.8	12.8	11.5	11.6	11.7
OCEANIA	1.2	1.4	1.3	0.6	0.5	0.5	4.6	4.3	4.2
WORLD	**94.1**	**91.2**	**91.4**	**23.5**	**24.9**	**25.8**	**4.9**	**5.1**	**5.2**

A8A Rice statistics

	Production			Imports			Exports		
	22/23-24/25 average	2025/26 *f'cast*	2026/27 *f'cast*	2022-2024 average	2025 *estim.*	2026 *f'cast*	2022-2024 average	2025 *estim.*	2026 *f'cast*
	million tonnes, milled equivalent								
ASIA	**483.0**	**502.6**	**495.9**	**27.1**	**28.2**	**26.7**	**48.4**	**52.4**	**51.4**
Bangladesh	39.8	41.5	41.3	0.5	1.9	0.8	-	-	-
China	143.3	144.4	144.8	3.9	3.5	3.8	1.8	1.9	1.6
China (mainland)	142.2	143.2	143.6	3.5	3.1	3.4	1.6	1.7	1.5
Taiwan Province of China	1.1	1.2	1.2	0.1	0.1	0.1	0.1	0.1	0.1
India	141.3	151.9	146.5	-	-	-	19.2	21.6	22.5
Indonesia	34.6	38.5	38.6	2.8	0.8	0.6	-	-	-
Iran (Islamic Republic of)	2.4	2.5	2.5	1.3	0.9	1.3	-	-	-
Iraq	0.1	-	-	2.0	2.2	2.2	-	-	-
Japan	7.2	7.3	7.2	0.7	0.9	0.7	0.1	0.1	0.1
Malaysia	1.5	1.5	1.4	1.4	1.5	1.7	-	0.1	0.1
Myanmar	16.9	16.8	16.7	-	-	-	2.1	2.4	2.5
Pakistan	9.0	9.3	9.6	-	-	-	5.2	4.6	4.4
Philippines	12.8	12.1	12.2	4.4	3.6	4.1	-	-	-
Republic of Korea	3.7	3.5	3.6	0.4	0.3	0.5	0.1	0.2	0.2
Saudi Arabia	-	-	-	1.5	1.8	1.6	-	-	-
Sri Lanka	2.9	3.4	3.3	0.3	0.2	0.1	-	-	-
Thailand	22.6	23.3	21.8	0.1	0.1	0.1	8.8	7.9	7.4
Viet Nam	28.1	28.3	28.4	2.6	4.7	3.6	8.1	8.1	8.2
AFRICA	**27.6**	**28.8**	**29.3**	**18.6**	**22.0**	**21.8**	**1.1**	**1.2**	**0.9**
Cote d'Ivoire	1.2	1.6	1.4	1.7	2.6	2.0	-	-	-
Egypt	4.2	4.6	4.6	0.4	0.2	0.1	-	0.2	0.1
Madagascar	3.2	2.7	3.0	0.5	0.8	0.6	-	-	-
Nigeria	5.3	5.6	5.3	2.5	2.9	3.6	-	-	-
Senegal	0.8	0.7	0.7	1.6	1.8	1.8	0.1	0.1	0.1
South Africa	-	-	-	1.0	1.0	1.1	-	-	-
United Republic of Tanzania	2.7	2.5	2.8	0.3	0.4	0.4	0.4	0.5	0.4
CENTRAL AMERICA & THE CARIBBEAN	**1.6**	**1.6**	**1.6**	**2.7**	**2.7**	**2.8**	**0.1**	**0.1**	**0.1**
Cuba	0.1	0.1	0.1	0.5	0.4	0.4	-	-	-
Mexico	0.2	0.2	0.2	0.7	0.8	0.8	-	-	-
SOUTH AMERICA	**16.5**	**19.2**	**17.5**	**1.8**	**1.7**	**1.8**	**3.6**	**4.0**	**4.2**
Argentina	0.8	1.1	0.9	-	-	-	0.3	0.5	0.4
Brazil	7.1	8.7	7.6	0.9	0.9	0.9	1.2	1.1	1.4
Peru	2.3	2.4	2.3	0.1	0.2	0.2	-	-	-
Uruguay	1.0	1.2	1.1	-	-	-	0.9	1.0	1.1
NORTHERN AMERICA	**6.4**	**6.6**	**5.6**	**1.9**	**2.0**	**2.0**	**2.6**	**2.7**	**2.6**
Canada	-	-	-	0.6	0.5	0.5	-	-	-
United States of America	6.4	6.6	5.6	1.4	1.5	1.4	2.6	2.7	2.6
EUROPE	**2.1**	**2.4**	**2.4**	**3.5**	**3.6**	**3.8**	**0.4**	**0.4**	**0.4**
European Union	1.4	1.6	1.6	2.4	2.4	2.6	0.4	0.4	0.3
Russian Federation	0.7	0.8	0.7	0.2	0.2	0.2	-	-	0.1
United Kingdom of Great Britain and Northern Ireland	-	-	-	0.6	0.6	0.7	-	-	-
OCEANIA	**0.4**	**0.4**	**0.1**	**0.8**	**0.9**	**0.9**	**0.2**	**0.3**	**0.2**
Australia	0.4	0.3	0.1	0.2	0.3	0.3	0.2	0.2	0.2
WORLD	**537.6**	**561.6**	**552.4**	**56.6**	**61.0**	**59.8**	**56.6**	**61.0**	**59.8**
LIFDC	19.0	19.3	19.8	13.2	14.5	14.7	0.7	0.6	0.3
LDC	86.7	89.2	89.4	12.9	15.8	14.5	5.9	8.7	7.4

A8B Rice statistics

	Total utilization			Closing stocks			Per caput food use		
	22/23-24/25 average	2025/26 f'cast	2026/27 f'cast	22/23-24/25 average	2025/26 f'cast	2026/27 f'cast	22/23-24/25 average	2025/26 f'cast	2026/27 f'cast
	million tonnes, milled equivalent						Kg/year		
ASIA	**455.7**	**471.9**	**474.5**	**189.6**	**205.8**	**202.0**	**76.0**	**76.7**	**76.7**
Bangladesh	40.3	42.3	42.6	7.4	8.4	7.6	186.8	191.2	191.3
China	145.0	144.3	145.4	100.2	103.8	105.1	75.6	74.9	74.9
China (mainland)	143.6	142.9	144.0	99.9	103.4	104.7	76.3	75.6	75.6
Taiwan Province of China	1.1	1.1	1.2	0.3	0.3	0.4	45.2	45.1	45.1
India	116.6	126.8	127.9	48.6	57.0	53.2	71.0	73.0	73.0
Indonesia	36.8	38.6	38.9	5.6	7.5	7.8	115.0	117.0	117.1
Iran (Islamic Republic of)	3.7	3.8	3.8	0.5	0.3	0.2	37.0	37.2	37.3
Iraq	2.0	2.3	2.3	0.7	0.8	0.7	42.8	45.5	45.7
Japan	8.1	7.6	7.5	2.7	2.8	3.1	49.5	49.7	49.6
Malaysia	2.8	2.9	2.9	0.2	0.3	0.3	76.2	75.2	75.3
Myanmar	14.8	14.5	14.3	3.2	2.8	2.6	192.3	193.0	193.5
Pakistan	4.1	4.9	4.9	0.2	0.5	0.6	13.4	14.4	15.1
Philippines	17.1	16.8	16.8	2.3	2.3	2.1	121.6	121.7	121.8
Republic of Korea	4.2	3.7	3.8	1.1	0.8	0.8	70.7	68.4	68.2
Saudi Arabia	1.4	1.7	1.7	0.4	0.8	0.6	40.9	44.3	45.1
Sri Lanka	3.3	3.5	3.5	0.5	0.6	0.5	122.0	124.3	124.6
Thailand	14.0	15.1	14.9	9.0	9.7	9.3	102.7	105.3	105.5
Viet Nam	22.5	24.1	23.9	3.3	4.2	4.0	138.4	137.7	136.1
AFRICA	**45.3**	**49.8**	**51.2**	**6.4**	**6.9**	**6.2**	**26.3**	**27.5**	**27.9**
Cote d'Ivoire	3.1	3.6	3.6	0.4	0.8	0.7	84.0	87.7	88.2
Egypt	4.4	4.7	4.7	0.6	0.7	0.6	34.6	35.8	35.8
Madagascar	3.7	3.7	3.8	0.7	0.4	0.3	102.2	102.3	102.3
Nigeria	7.7	8.9	9.1	0.5	0.7	0.6	29.1	32.3	32.8
Senegal	2.4	2.5	2.5	0.4	0.2	0.2	116.6	116.8	117.2
South Africa	1.0	1.0	1.1	0.1	0.1	0.1	15.3	15.3	16.1
United Republic of Tanzania	2.5	2.7	2.8	0.4	0.3	0.3	31.7	32.0	32.5
CENTRAL AMERICA & THE CARIBBEAN	**4.3**	**4.3**	**4.4**	**0.6**	**0.5**	**0.5**	**17.8**	**17.8**	**18.0**
Cuba	0.5	0.5	0.5	0.1	-	-	48.3	42.6	43.2
Mexico	0.9	0.9	1.0	0.1	0.1	0.1	6.8	7.0	7.2
SOUTH AMERICA	**15.1**	**15.8**	**15.7**	**2.2**	**3.1**	**2.4**	**31.3**	**31.7**	**31.8**
Argentina	0.5	0.6	0.6	-	0.1	-	10.9	12.0	12.1
Brazil	7.0	7.5	7.3	0.5	1.4	1.1	30.9	31.2	31.2
Peru	2.5	2.5	2.6	0.3	0.3	0.2	68.0	68.0	68.1
Uruguay	0.1	0.1	0.1	0.1	0.2	0.1	8.5	9.9	11.2
NORTHERN AMERICA	**5.5**	**5.9**	**5.5**	**1.5**	**1.9**	**1.5**	**9.9**	**10.4**	**10.4**
Canada	0.5	0.6	0.6	0.2	0.1	0.1	12.7	13.6	13.7
United States of America	4.9	5.4	4.9	1.3	1.7	1.3	9.5	10.0	10.0
EUROPE	**5.1**	**5.7**	**5.7**	**0.9**	**1.1**	**0.9**	**5.8**	**6.1**	**6.1**
European Union	3.4	3.8	3.8	0.5	0.6	0.5	6.1	6.6	6.6
Russian Federation	0.9	0.9	0.9	0.2	0.3	0.2	5.4	5.4	5.4
United Kingdom of Great Britain and Northern Ireland	0.7	0.7	0.7	0.1	0.1	0.1	7.0	7.2	7.3
OCEANIA	**1.0**	**1.0**	**1.0**	**0.5**	**0.4**	**0.3**	**20.0**	**20.5**	**20.7**
Australia	0.4	0.4	0.4	0.2	0.2	0.1	12.4	12.5	12.5
WORLD	**532.0**	**554.4**	**558.1**	**201.6**	**219.7**	**213.8**	**52.9**	**53.6**	**53.6**
LIFDC	31.9	33.8	34.9	4.3	4.1	3.9	29.3	29.7	29.9
LDC	93.4	96.6	97.8	17.2	16.7	15.5	63.6	63.7	63.5

Note: Totals and percentage change computed from unrounded data.

A9 Cereal supply and utilization in selected exporters (million tonnes)

	Wheat [1]			Coarse Grains [2]			Rice (milled basis)		
	2024/25	2025/26 estim.	2026/27 f'cast	2024/25	2025/26 estim.	2026/27 f'cast	2024/25	2025/26 f'cast	2026/27 f'cast
	UNITED STATES of AMERICA (Jun/May)			**UNITED STATES of AMERICA**			**UNITED STATES of AMERICA** (Aug/Jul)		
Opening Stocks	19.0	23.3	25.4	47.9	42.4	56.8	1.3	1.7	1.7
Production	53.9	54.0	42.5	391.9	448.2	420.3	7.1	6.6	5.6
Imports	4.1	3.4	3.8	2.2	2.2	2.3	1.6	1.4	1.5
Total Supply	**77.0**	**80.7**	**71.7**	**442.0**	**492.8**	**479.4**	**10.0**	**9.7**	**8.8**
Domestic use	31.1	30.5	29.9	324.2	346.1	344.4	5.3	5.4	4.9
Exports	22.5	24.8	21.1	75.4	89.9	85.6	2.9	2.6	2.5
Closing stocks	23.3	25.4	20.7	42.4	56.8	49.4	1.7	1.7	1.3
	CANADA (August/July)			**CANADA**			**THAILAND** (Aug/July)		
Opening Stocks	5.3	4.1	7.2	4.0	3.6	4.4	8.5	8.8	9.7
Production	35.9	40.0	35.0	27.6	29.6	28.1	23.3	23.3	21.8
Imports	0.1	0.2	0.1	2.0	2.1	2.2	0.1	0.1	0.1
Total Supply	**41.3**	**44.3**	**42.3**	**33.6**	**35.3**	**34.7**	**31.9**	**32.2**	**31.6**
Domestic use	8.0	8.2	8.1	23.1	24.6	24.5	14.6	15.1	14.9
Exports	29.2	28.8	28.6	6.9	6.2	6.3	8.5	7.3	7.4
Closing stocks	4.1	7.2	5.8	3.6	4.4	3.9	8.8	9.7	9.3
	ARGENTINA (Dec./Nov.)			**ARGENTINA**			**INDIA** (Oct./Sept.)		
Opening Stocks	3.9	2.2	5.0	3.9	4.5	6.9	49.5	54.2	57.0
Production	18.5	27.9	22.5	65.5	61.3	76.0	150.2	151.9	146.5
Imports	-	-	-	0.1	0.1	0.1	-	-	-
Total Supply	**22.4**	**30.1**	**27.5**	**69.5**	**65.9**	**83.0**	**199.7**	**206.1**	**203.5**
Domestic use	6.9	7.1	7.5	24.1	25.2	27.8	122.7	126.8	127.9
Exports	13.3	18.0	15.0	41.0	33.8	47.3	22.8	22.3	22.4
Closing stocks	2.2	5.0	5.0	4.5	6.9	7.9	54.2	57.0	53.2
	AUSTRALIA (Oct./Sept.)			**AUSTRALIA**			**PAKISTAN** (Sept./Aug.)		
Opening Stocks	2.9	4.5	5.1	3.4	2.2	3.2	0.2	0.1	0.5
Production	34.1	36.0	30.0	17.4	21.3	18.8	9.7	9.3	9.6
Imports	-	-	-	-	-	-	-	-	-
Total Supply	**37.0**	**40.5**	**35.1**	**20.8**	**23.5**	**22.0**	**9.9**	**9.4**	**10.1**
Domestic use	8.8	9.2	8.6	7.5	7.8	7.1	4.0	4.9	4.9
Exports	23.6	26.2	23.0	11.1	12.5	10.8	5.8	4.1	4.7
Closing stocks	4.5	5.1	3.5	2.2	3.2	4.1	0.1	0.5	0.6
	EUROPEAN UNION (July/June)			**EUROPEAN UNION**			**VIET NAM** (Jan./Dec.)		
Opening Stocks	17.6	8.8	18.2	20.4	18.3	24.8	3.1	3.4	4.2
Production	119.6	144.3	136.2	136.7	148.9	143.9	28.2	28.3	28.4
Imports	10.1	5.6	5.8	21.7	20.4	20.4	3.6	4.7	3.6
Total Supply	**147.3**	**158.7**	**160.2**	**178.8**	**187.6**	**189.1**	**34.9**	**36.4**	**36.2**
Domestic use	112.2	113.5	113.6	150.9	152.6	152.0	22.5	24.1	23.9
Exports	26.3	27.0	29.6	9.4	10.3	11.3	9.1	8.1	8.2
Closing stocks	8.8	18.2	17.1	18.3	24.8	25.8	3.4	4.2	4.0
	TOTAL OF ABOVE			**TOTAL OF ABOVE**			**TOTAL OF ABOVE**		
Opening Stocks	48.7	42.9	60.9	79.6	71.0	96.1	62.6	68.2	73.1
Production	262.0	302.2	266.2	639.1	709.3	687.1	218.5	219.4	211.9
Imports	14.3	9.2	9.7	26.0	24.8	25.0	5.3	6.2	5.2
Total Supply	**325.0**	**354.3**	**336.8**	**744.7**	**805.1**	**808.2**	**286.4**	**293.8**	**290.2**
Domestic use	167.0	168.5	167.7	529.8	556.3	555.8	169.1	176.3	176.5
Exports	114.9	124.8	117.3	143.8	152.7	161.3	49.1	44.4	45.2
Closing stocks	42.9	60.9	52.1	71.0	96.1	91.1	68.2	73.1	68.4

[1] Trade data include wheat flour in wheat grain equivalent. For the **EU** semolina is also included

[2] **Argentina** (December/November) for rye, barley and oats, (March/February) for maize and sorghum. **Australia** (November/October) for rye, barley and oats, (March/February) for maize and sorghum. **Canada** (August/July), **EU** (July/June), **United States** (June/May) for rye, barley and oats, (September/August) for maize and sorghum

A10 Total oilcrops statistics (million tonnes)[a]

	Production [a]			Imports			Exports		
	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*
ASIA	**159.4**	**168.0**	**169.0**	**145.1**	**157.1**	**162.5**	**3.6**	**3.8**	**3.8**
China	68.2	73.3	75.5	111.3	118.9	121.0	0.9	1.1	1.1
China (mainland)	68.1	73.2	75.4	108.7	116.0	118.3	0.9	1.1	1.1
Taiwan Province of China	0.1	0.1	0.1	2.6	2.8	2.7	-	-	-
India	50.7	53.3	52.0	0.8	0.4	1.2	1.3	1.1	1.1
Indonesia	13.3	13.3	13.8	2.8	3.0	3.5	0.1	0.1	0.1
Iran (Islamic Republic of)	0.8	0.9	0.9	2.6	2.9	2.6	0.1	0.1	0.1
Japan	0.3	0.3	0.3	5.8	5.9	5.9	-	-	-
Malaysia	4.7	5.0	4.9	0.8	0.8	0.8	-	-	-
Pakistan	3.2	3.3	3.1	2.1	2.9	3.4	-	-	-
Republic of Korea	0.2	0.2	0.2	1.5	1.4	1.7	-	-	-
Thailand	1.3	1.2	1.2	3.4	4.5	4.4	-	-	-
Türkiye	3.4	3.0	2.6	4.0	5.1	5.4	0.2	0.3	0.3
AFRICA	**25.8**	**27.0**	**27.0**	**5.6**	**6.6**	**7.0**	**2.7**	**2.5**	**2.5**
Nigeria	6.3	6.6	6.7	-	-	-	0.3	0.3	0.2
CENTRAL AMERICA & THE CARIBBEAN	**2.0**	**1.9**	**1.8**	**8.9**	**9.1**	**9.3**	**0.2**	**0.2**	**0.2**
Mexico	1.2	1.1	1.0	8.2	8.5	8.7	-	-	-
SOUTH AMERICA	**214.7**	**257.8**	**267.6**	**8.6**	**8.3**	**9.1**	**106.5**	**123.2**	**135.9**
Argentina	45.1	59.1	58.4	6.9	6.3	7.3	4.6	8.8	9.7
Brazil	153.1	179.1	188.7	0.5	0.7	0.6	93.3	104.0	115.3
Paraguay	8.8	10.3	11.9	-	-	-	5.7	6.5	7.5
Uruguay	2.9	4.2	3.1	-	-	-	2.4	3.7	3.1
NORTHERN AMERICA	**152.3**	**157.5**	**156.7**	**2.3**	**2.0**	**2.0**	**66.7**	**67.9**	**58.1**
Canada	25.3	28.1	30.0	0.8	0.6	0.7	12.3	15.8	14.7
United States of America	126.9	129.4	126.7	1.5	1.4	1.3	54.5	52.2	43.4
EUROPE	**87.4**	**86.5**	**90.2**	**28.3**	**29.3**	**28.3**	**11.6**	**12.1**	**10.7**
European Union	32.0	28.8	32.4	23.4	24.8	23.7	1.4	1.5	2.0
Russian Federation	27.6	30.0	32.8	1.8	1.0	1.1	2.3	2.2	2.6
Ukraine	23.1	23.1	20.2	-	-	-	7.1	7.3	5.1
OCEANIA	**9.1**	**8.4**	**9.5**	**-**	**-**	**-**	**6.7**	**6.0**	**6.9**
Australia	8.7	7.9	9.0	-	-	-	6.6	5.9	6.8
WORLD	**650.5**	**707.0**	**721.7**	**198.8**	**212.4**	**218.2**	**198.1**	**215.7**	**218.2**
LIFDC	15.7	11.6	11.8	1.5	1.7	1.7	2.0	2.0	2.0
LDC	16.4	16.8	17.0	3.4	3.7	4.3	1.9	1.9	1.9

[a] The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown; for tree crops which are produced throughout the year, calendar year production for the second year shown is used.

A11 Total oils and fats statistics (million tonnes)[a]

	Imports			Exports			Utilization		
	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*
ASIA	**52.9**	**54.6**	**56.0**	**53.1**	**53.8**	**53.6**	**138.6**	**148.9**	**152.3**
Bangladesh	2.3	2.6	2.5	-	-	-	3.0	3.4	3.5
China	11.9	10.8	11.5	0.6	0.8	1.3	44.5	47.4	47.3
China (mainland)	11.4	10.4	11.0	0.6	0.8	1.3	43.5	46.4	46.4
Taiwan Province of China	0.5	0.5	0.5	-	-	-	1.0	1.0	1.0
India	16.3	16.7	17.9	0.3	0.3	0.3	29.4	30.5	31.6
Indonesia	0.2	0.1	0.1	29.2	29.0	28.0	23.9	26.7	27.7
Iran (Islamic Republic of)	1.4	1.4	1.5	-	-	-	2.4	2.4	2.4
Japan	1.3	1.3	1.3	-	-	-	3.1	3.2	3.2
Malaysia	1.6	1.5	1.2	17.2	17.0	17.4	5.3	6.5	6.8
Pakistan	3.4	4.0	3.7	-	-	-	5.0	5.6	5.7
Philippines	1.2	1.7	1.4	1.2	1.2	1.2	2.1	2.2	2.3
Republic of Korea	1.5	1.7	1.7	-	-	-	1.9	2.1	2.1
Singapore	0.9	1.1	1.1	0.2	0.3	0.4	0.7	0.7	0.7
Türkiye	2.4	2.3	2.5	1.2	1.4	1.3	3.4	3.3	3.6
AFRICA	**11.8**	**12.7**	**13.0**	**2.0**	**2.1**	**2.3**	**20.6**	**21.9**	**22.4**
Algeria	1.0	1.0	1.1	0.1	0.1	0.1	1.1	1.1	1.1
Egypt	2.1	2.6	2.5	0.1	0.2	0.2	2.8	3.3	3.3
Nigeria	1.0	1.2	1.4	0.1	0.1	0.1	3.7	4.0	4.2
South Africa	0.8	0.8	0.9	-	0.1	0.1	1.5	1.6	1.7
CENTRAL AMERICA & THE CARIBBEAN	**2.8**	**3.0**	**3.0**	**1.7**	**1.4**	**1.6**	**6.0**	**6.2**	**6.3**
Mexico	1.7	1.9	1.9	-	-	-	4.1	4.3	4.4
SOUTH AMERICA	**3.4**	**3.6**	**3.7**	**11.1**	**13.5**	**13.7**	**20.4**	**21.5**	**22.4**
Argentina	0.1	0.1	0.1	6.2	8.9	8.7	3.8	3.1	3.3
Brazil	0.8	0.8	0.9	2.7	2.2	2.4	11.2	12.7	13.2
Paraguay	-	-	-	0.5	0.5	0.7	0.2	0.1	0.2
Uruguay	0.1	0.1	0.1	-	-	-	0.2	0.2	0.2
NORTHERN AMERICA	**7.1**	**7.3**	**8.0**	**6.8**	**7.6**	**7.3**	**26.3**	**27.7**	**29.2**
Canada	0.7	1.0	1.1	4.0	4.1	4.5	2.6	3.0	3.1
United States of America	6.4	6.2	6.9	2.8	3.5	2.8	23.8	24.7	26.0
EUROPE	**16.3**	**14.3**	**14.5**	**17.5**	**17.3**	**18.4**	**40.8**	**39.6**	**40.3**
European Union	12.8	10.8	10.9	4.3	3.9	3.9	32.1	30.8	31.1
Russian Federation	1.4	1.4	1.4	6.2	6.9	7.4	4.8	4.9	5.1
Ukraine	0.3	0.3	0.3	6.0	5.5	6.1	0.8	0.6	0.9
OCEANIA	**0.8**	**0.8**	**0.8**	**2.2**	**2.2**	**2.2**	**1.5**	**1.4**	**1.5**
Australia	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.0	1.1
WORLD	**95.2**	**96.3**	**99.1**	**94.3**	**97.9**	**99.1**	**254.2**	**267.3**	**274.3**
LIFDC	6.9	6.5	6.5	0.6	0.9	0.9	10.1	9.2	9.3
LDC	8.4	9.2	9.1	0.7	1.0	1.0	12.6	13.2	13.4

[a] Includes oils and fats of vegetable, marine and animal origin.

A12 Total meals and cakes statistics (million tonnes)[a]

	Imports			Exports			Utilization		
	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*	21/22-23/24 average	2024/25 *estim.*	2025/26 *f'cast*
ASIA	**48.9**	**52.6**	**53.9**	**16.0**	**17.0**	**16.3**	**199.0**	**215.7**	**222.6**
China	8.1	7.3	8.1	1.2	1.3	1.5	109.1	118.2	122.2
China (mainland)	7.7	6.9	7.6	1.2	1.3	1.5	106.5	115.5	119.6
Taiwan Province of China	0.5	0.5	0.5	-	-	-	2.6	2.7	2.6
India	0.8	0.5	0.5	4.1	4.6	3.8	21.2	21.6	22.2
Indonesia	5.6	6.4	6.6	5.8	5.8	5.8	6.3	6.6	7.1
Iran (Islamic Republic of)	2.4	3.1	3.2	-	-	-	4.7	5.7	5.6
Japan	2.3	2.3	2.4	-	-	-	6.5	6.5	6.6
Malaysia	1.5	1.6	1.6	2.3	2.4	2.4	2.4	2.6	2.5
Pakistan	0.8	0.9	0.9	0.1	0.1	0.1	3.5	4.3	4.5
Philippines	3.3	3.0	3.6	0.4	0.4	0.4	4.0	3.8	4.2
Republic of Korea	3.4	3.5	3.5	-	0.1	0.1	4.6	4.5	4.7
Saudi Arabia	1.7	2.2	2.0	-	-	-	2.1	2.6	2.6
Thailand	3.7	3.6	3.8	0.2	0.2	0.2	7.3	7.7	7.8
Türkiye	3.0	3.2	3.6	0.2	0.3	0.2	7.2	7.9	8.3
Viet Nam	6.2	7.6	6.8	0.3	0.3	0.2	7.9	9.6	9.6
AFRICA	**3.8**	**4.3**	**4.4**	**1.4**	**1.5**	**1.5**	**14.6**	**16.7**	**17.1**
Egypt	0.5	0.6	0.6	-	-	-	3.5	4.2	4.4
South Africa	0.6	0.6	0.6	0.1	0.1	0.1	2.3	2.6	2.7
CENTRAL AMERICA & THE CARIBBEAN	**4.1**	**5.0**	**5.0**	**0.2**	**0.2**	**0.2**	**11.4**	**12.2**	**12.6**
Mexico	2.2	3.0	3.0	0.1	0.2	0.1	8.7	9.5	9.8
SOUTH AMERICA	**7.2**	**8.1**	**8.4**	**52.3**	**60.4**	**61.5**	**36.7**	**37.3**	**40.7**
Argentina	-	-	-	25.3	31.4	30.7	8.2	7.0	8.0
Bolivia (Plurinational State of)	-	-	-	2.2	1.8	2.0	0.3	0.5	0.6
Brazil	-	-	-	21.6	23.6	24.9	19.0	19.8	21.6
Chile	1.2	1.3	1.3	0.3	0.3	0.4	1.6	1.7	1.7
Paraguay	-	-	-	1.8	1.8	2.1	0.7	0.5	0.8
Peru	1.6	1.8	1.9	0.8	1.1	1.0	1.9	2.1	2.2
Uruguay	0.2	0.2	0.2	-	-	-	0.2	0.2	0.2
Venezuela (Bolivarian Republic of)	0.6	0.7	0.7	-	-	-	0.7	0.8	0.8
NORTHERN AMERICA	**5.7**	**6.7**	**6.6**	**20.0**	**23.8**	**25.3**	**44.4**	**46.7**	**48.8**
Canada	1.4	1.4	1.5	6.1	6.8	6.6	3.1	3.0	3.2
United States of America	4.3	5.2	5.1	13.9	17.0	18.7	41.2	43.6	45.6
EUROPE	**30.0**	**34.9**	**35.2**	**12.1**	**12.3**	**12.6**	**74.4**	**79.7**	**82.5**
European Union	25.3	29.1	29.7	2.2	2.1	2.0	56.3	58.8	60.3
Russian Federation	0.1	0.1	0.1	4.2	4.2	4.6	8.8	10.5	11.2
Ukraine	-	-	-	4.8	5.1	5.2	1.8	1.6	2.1
OCEANIA	**3.9**	**4.2**	**4.2**	**0.4**	**0.4**	**0.4**	**4.7**	**4.9**	**5.0**
Australia	1.6	1.8	1.8	0.2	0.3	0.3	2.3	2.3	2.5
WORLD	**103.6**	**115.8**	**117.7**	**102.6**	**115.7**	**117.7**	**385.2**	**413.1**	**429.2**
LIFDC	1.6	1.9	1.7	0.8	0.9	0.6	6.3	5.2	5.3
LDC	1.9	2.4	2.4	0.7	0.7	0.7	8.6	9.5	10.0

[a] Expressed in product weight; includes meals and cakes derived from oilcrops as well as fish meal and other meals from animal origin.

A13 Sugar statistics (million tonnes – raw value)

	Production		Imports		Exports		Utilization	
	2024/25 *estim.*	2025/26 *f'cast*	2024/25 *estim.*	2025/26 *f'cast*	2024/25 *estim.*	2025/26 *f'cast*	2024/25 *estim.*	2025/26 *f'cast*
ASIA	**65.4**	**72.8**	**36.5**	**36.6**	**13.7**	**15.2**	**90.4**	**91.2**
China	11.2	12.5	5.3	5.7	0.2	0.2	16.4	16.5
India	26.1	29.3	2.6	2.4	3.8	3.9	28.7	29.0
Indonesia	2.7	2.6	4.8	4.9	0.1	0.1	8.0	8.0
Japan	0.7	0.6	1.2	1.2	-	-	1.8	1.8
Malaysia	-	-	2.0	2.1	0.2	0.2	2.0	2.0
Pakistan	5.7	7.0	-	0.3	0.6	-	6.5	6.6
Philippines	2.1	1.9	0.4	0.5	0.1	0.1	2.2	2.2
Republic of Korea	-	-	1.6	1.6	0.2	0.2	1.6	1.7
Thailand	10.0	11.8	0.4	0.2	5.5	7.5	2.8	2.8
Türkiye	2.8	2.9	0.2	0.1	0.1	0.2	3.1	3.1
Viet Nam	1.3	1.4	1.2	1.1	0.2	0.2	2.1	2.1
AFRICA	**10.5**	**11.0**	**17.8**	**18.2**	**4.5**	**4.5**	**22.5**	**23.1**
Algeria	-	-	2.0	2.2	0.1	0.1	2.0	2.0
Egypt	3.0	3.0	1.4	1.2	0.5	0.5	3.7	3.7
Eswatini	0.6	0.6	-	-	0.6	0.7	0.1	0.1
Ethiopia	0.4	0.4	0.7	0.7	-	-	1.2	1.3
Kenya	0.6	0.8	0.4	0.5	-	-	1.2	1.2
Morocco	0.3	0.4	2.0	1.9	0.8	0.8	1.3	1.3
Mozambique	0.2	0.2	-	-	-	-	0.2	0.2
Nigeria	0.1	0.1	1.8	1.8	-	-	1.8	1.8
South Africa	1.8	2.0	0.5	0.5	0.6	0.7	1.8	1.8
Sudan	0.3	0.2	1.0	1.1	-	-	1.5	1.5
United Republic of Tanzania	0.4	0.4	0.4	0.4	-	-	0.6	0.6
Zambia	0.4	0.4	-	-	0.1	0.1	0.2	0.3
CENTRAL AMERICA & THE CARIBBEAN	**10.6**	**11.3**	**0.7**	**0.7**	**4.1**	**4.0**	**7.4**	**7.4**
Cuba	0.1	0.1	0.1	0.1	-	-	0.2	0.2
Dominican Republic	0.5	0.6	-	-	0.2	0.2	0.4	0.4
Guatemala	2.5	2.6	-	-	1.7	1.7	1.1	1.1
Mexico	4.8	5.3	0.2	0.2	0.9	0.9	3.9	4.0
SOUTH AMERICA	**51.0**	**50.2**	**1.6**	**1.6**	**34.9**	**34.7**	**18.3**	**18.5**
Argentina	1.8	1.8	-	-	0.5	0.5	1.5	1.5
Brazil	44.4	43.5	-	-	33.3	33.2	11.2	11.2
Colombia	2.0	2.0	0.2	0.2	0.6	0.6	1.6	1.6
Peru	1.1	1.2	0.2	0.2	0.1	0.1	1.4	1.4
Venezuela (Bolivarian Republic of)	0.4	0.4	0.3	0.3	-	-	0.6	0.6
NORTHERN AMERICA	**8.6**	**8.5**	**4.7**	**3.9**	**0.3**	**0.2**	**12.5**	**12.5**
Canada	0.1	0.1	1.7	1.7	0.1	0.1	1.3	1.3
United States of America	8.5	8.4	2.9	2.2	0.2	0.1	11.2	11.1
EUROPE	**26.8**	**25.2**	**2.1**	**2.9**	**3.5**	**2.7**	**25.2**	**25.3**
European Union	16.4	14.9	0.7	1.6	1.9	1.1	15.4	15.4
Russian Federation	6.3	6.3	-	-	0.5	0.5	5.8	5.8
Ukraine	1.8	1.7	-	-	0.6	0.5	0.9	0.9
United Kingdom of Great Britain and Northern Ireland	1.1	1.0	0.8	0.7	0.2	0.2	1.7	1.7
OCEANIA	**4.1**	**4.1**	**0.3**	**0.3**	**2.8**	**2.9**	**1.4**	**1.4**
Australia	3.9	3.9	-	-	2.7	2.8	1.0	1.0
Fiji	0.1	0.1	-	-	0.1	0.1	-	-
WORLD	**177.0**	**183.2**	**63.7**	**64.1**	**63.7**	**64.1**	**177.7**	**179.3**
LIFDC	3.1	3.3	8.7	9.2	0.7	0.7	11.1	11.4
LDC	3.9	3.9	12.3	12.7	1.7	1.6	13.5	13.8

A14 Total meat[a] statistics (thousand tonnes – carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*
ASIA	**171 808**	**174 145**	**21 085**	**20 682**	**6 707**	**7 196**	**186 219**	**187 652**
China	103 629	104 832	6 901	6 210	1 775	2 175	108 755	108 867
India	13 422	13 657	2	2	1 634	1 653	11 790	12 006
Indonesia	5 278	5 363	304	308	3	3	5 580	5 667
Iran (Islamic Republic of)	2 936	2 871	118	105	62	55	2 993	2 921
Japan	4 268	4 269	3 522	3 549	25	25	7 787	7 805
Malaysia	1 580	1 598	651	677	57	55	2 174	2 220
Pakistan	6 140	6 432	1	1	112	110	6 029	6 322
Philippines	3 388	3 525	1 512	1 710	8	8	4 887	5 236
Republic of Korea	2 796	2 761	1 622	1 710	84	83	4 352	4 388
Saudi Arabia	1 642	1 674	945	905	121	123	2 466	2 457
Thailand	3 059	3 082	60	60	1 699	1 734	1 420	1 408
Türkiye	4 737	4 790	99	93	602	621	4 233	4 262
Viet Nam	6 885	7 138	883	895	53	57	7 715	7 976
AFRICA	**24 181**	**24 460**	**3 721**	**3 969**	**244**	**233**	**27 657**	**28 195**
Algeria	1 069	1 083	138	137	-	-	1 206	1 220
Angola	374	393	315	343	-	-	689	736
Egypt	3 290	3 332	394	393	3	3	3 680	3 722
Nigeria	1 678	1 680	15	14	-	-	1 692	1 694
South Africa	3 582	3 620	410	402	138	125	3 855	3 896
CENTRAL AMERICA & THE CARIBBEAN	**11 848**	**12 218**	**4 946**	**5 013**	**845**	**890**	**15 949**	**16 341**
Cuba	79	71	389	347	-	-	469	417
Mexico	8 536	8 878	3 278	3 331	553	590	11 261	11 620
SOUTH AMERICA	**51 331**	**51 678**	**1 497**	**1 590**	**13 966**	**14 076**	**38 861**	**39 191**
Argentina	6 414	6 444	116	134	1 089	1 084	5 442	5 494
Brazil	32 442	32 689	56	62	11 325	11 495	21 173	21 256
Chile	1 575	1 559	660	701	433	391	1 802	1 869
Colombia	3 452	3 567	285	288	42	50	3 695	3 806
Uruguay	746	737	144	158	520	521	369	373
NORTHERN AMERICA	**54 230**	**54 864**	**4 202**	**4 486**	**9 575**	**9 600**	**48 859**	**49 765**
Canada	5 268	5 416	843	859	2 069	2 133	4 045	4 142
United States of America	48 962	49 448	3 359	3 628	7 506	7 467	44 814	45 623
EUROPE	**65 973**	**65 966**	**5 401**	**5 554**	**8 158**	**7 967**	**63 216**	**63 552**
Belarus	1 369	1 383	89	88	350	341	1 108	1 131
European Union	43 500	43 338	1 615	1 665	5 958	5 781	39 158	39 222
Russian Federation	12 947	13 048	353	404	574	580	12 726	12 871
Ukraine	2 229	2 257	101	108	494	499	1 835	1 866
United Kingdom of Great Britain and Northern Ireland	4 219	4 222	2 651	2 686	691	674	6 179	6 235
OCEANIA	**7 929**	**7 977**	**561**	**565**	**3 915**	**3 935**	**4 575**	**4 607**
Australia	5 904	5 926	241	239	2 890	2 891	3 255	3 275
New Zealand	1 406	1 426	95	95	1 023	1 042	479	479
WORLD	**387 301**	**391 308**	**41 413**	**41 860**	**43 411**	**43 897**	**385 337**	**389 305**
LIFDC	11 714	11 829	1 825	1 982	61	64	13 478	13 748
LDC	13 450	13 593	1 876	2 047	36	37	15 291	15 603

[a] Includes bovine, ovine, pig, poultry and other meats all expressed in carcass weight equivalents

A15 Bovine meat statistics (thousand tonnes – carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*
ASIA	**22 854**	**22 753**	**7 669**	**7 255**	**1 867**	**1 888**	**28 655**	**28 122**
China	8 024	7 824	3 848	3 457	18	19	11 854	11 262
India	4 679	4 725	-	-	1 614	1 631	3 066	3 094
Indonesia	516	529	292	295	-	-	807	824
Iran (Islamic Republic of)	230	222	88	85	1	1	318	306
Japan	500	490	659	662	16	17	1 142	1 137
Malaysia	44	46	265	267	11	11	298	302
Pakistan	2 720	2 810	1	1	97	96	2 624	2 715
Philippines	179	175	262	271	3	3	438	443
Republic of Korea	358	339	566	582	-	-	924	921
AFRICA	**7 382**	**7 396**	**675**	**684**	**76**	**68**	**7 980**	**8 012**
Algeria	140	142	110	112	-	-	250	254
Angola	115	120	18	18	-	-	133	138
Egypt	542	548	344	342	1	1	886	889
South Africa	1 036	1 005	2	3	41	35	997	972
CENTRAL AMERICA & THE CARIBBEAN	**3 228**	**3 382**	**529**	**503**	**567**	**631**	**3 190**	**3 254**
Mexico	2 276	2 436	346	314	331	389	2 290	2 361
SOUTH AMERICA	**17 544**	**17 136**	**519**	**558**	**6 134**	**5 998**	**11 929**	**11 695**
Argentina	3 144	3 080	23	33	905	936	2 261	2 177
Brazil	11 049	10 777	42	47	4 145	3 992	6 946	6 832
Chile	197	200	339	344	25	24	511	519
Colombia	824	840	12	11	39	48	797	804
Uruguay	634	625	59	67	502	504	191	188
NORTHERN AMERICA	**13 090**	**12 923**	**2 637**	**2 919**	**1 621**	**1 545**	**14 112**	**14 306**
Canada	1 251	1 297	290	297	535	548	1 002	1 043
United States of America	11 839	11 626	2 347	2 622	1 086	997	13 110	13 263
EUROPE	**9 874**	**9 658**	**1 118**	**1 154**	**945**	**909**	**10 047**	**9 903**
European Union	6 382	6 255	436	455	557	532	6 262	6 178
Russian Federation	1 604	1 540	193	210	38	36	1 759	1 714
Ukraine	221	201	2	1	24	20	199	183
United Kingdom of Great Britain and Northern Ireland	894	884	362	357	144	141	1 112	1 100
OCEANIA	**3 574**	**3 684**	**60**	**59**	**2 713**	**2 806**	**921**	**937**
Australia	2 886	2 969	15	16	2 114	2 184	787	801
New Zealand	674	701	20	18	597	620	97	98
WORLD	**77 545**	**76 933**	**13 207**	**13 132**	**13 923**	**13 845**	**76 835**	**76 230**
LIFDC	3 917	3 940	87	89	8	8	3 997	4 021
LDC	4 527	4 561	96	96	8	8	4 615	4 649

A16 Ovine meat statistics (thousand tonnes – carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*
ASIA	**12 093**	**12 082**	**732**	**644**	**77**	**89**	**12 747**	**12 638**
Bangladesh	253	255	-	-	-	-	253	255
China	4 962	4 876	364	285	2	2	5 323	5 159
India	2 852	2 940	-	-	13	14	2 839	2 926
Iran (Islamic Republic of)	277	272	29	19	-	-	305	291
Pakistan	820	820	-	-	9	8	811	812
Saudi Arabia	220	222	53	55	4	4	269	274
Türkiye	559	532	1	1	1	-	559	532
AFRICA	**3 727**	**3 766**	**35**	**33**	**54**	**54**	**3 708**	**3 745**
Algeria	405	408	14	12	-	-	419	420
Nigeria	453	451	-	-	-	-	453	451
South Africa	182	175	1	1	12	11	172	165
CENTRAL AMERICA & THE CARIBBEAN	**146**	**145**	**19**	**20**	**-**	**-**	**165**	**165**
Mexico	112	113	7	8	-	-	120	121
SOUTH AMERICA	**329**	**333**	**5**	**5**	**20**	**20**	**313**	**317**
Brazil	154	155	5	5	-	-	158	160
NORTHERN AMERICA	**90**	**88**	**208**	**215**	**4**	**4**	**294**	**299**
United States of America	73	71	173	178	4	4	242	245
EUROPE	**1 067**	**1 031**	**240**	**249**	**125**	**125**	**1 180**	**1 154**
European Union	496	471	158	165	33	31	621	605
Russian Federation	194	189	2	2	-	-	196	190
United Kingdom of Great Britain and Northern Ireland	272	266	72	74	87	88	257	252
OCEANIA	**1 347**	**1 202**	**41**	**40**	**1 045**	**958**	**343**	**283**
Australia	918	778	-	-	658	575	261	203
New Zealand	428	422	3	3	388	383	44	42
WORLD	**18 800**	**18 646**	**1 278**	**1 206**	**1 325**	**1 250**	**18 751**	**18 600**
LIFDC	2 758	2 794	5	5	41	42	2 722	2 757
LDC	2 651	2 685	5	5	16	17	2 640	2 673

A17 Pig meat statistics (thousand tonnes – carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*
ASIA	**70 709**	**71 040**	**4 922**	**4 901**	**185**	**207**	**75 475**	**75 751**
China	60 228	60 435	1 588	1 450	120	141	61 697	61 743
India	382	380	2	2	-	-	384	382
Indonesia	118	115	11	11	-	-	129	126
Japan	1 275	1 273	1 415	1 412	2	2	2 692	2 695
Malaysia	132	132	97	100	1	1	228	231
Philippines	1 379	1 397	620	698	2	2	2 002	2 099
Republic of Korea	1 431	1 425	723	766	13	13	2 158	2 179
Thailand	908	910	1	1	7	8	901	903
Viet Nam	3 896	4 011	212	197	5	5	4 102	4 203
AFRICA	**2 364**	**2 372**	**216**	**233**	**22**	**20**	**2 558**	**2 584**
Madagascar	31	30	-	-	-	-	31	30
Nigeria	386	386	-	-	-	-	387	386
South Africa	347	342	26	29	19	17	353	354
Uganda	205	204	-	-	-	-	206	204
CENTRAL AMERICA & THE CARIBBEAN	**2 208**	**2 266**	**2 157**	**2 228**	**208**	**187**	**4 157**	**4 308**
Cuba	7	5	38	39	-	-	45	45
Mexico	1 920	1 975	1 675	1 733	205	184	3 390	3 524
SOUTH AMERICA	**8 432**	**8 717**	**534**	**570**	**1 983**	**2 112**	**6 983**	**7 175**
Argentina	812	844	64	77	4	5	873	917
Brazil	5 598	5 814	4	4	1 712	1 839	3 890	3 979
Chile	589	596	163	175	245	245	508	526
Colombia	628	649	205	210	1	1	831	858
NORTHERN AMERICA	**14 851**	**15 080**	**808**	**818**	**4 184**	**4 329**	**11 485**	**11 573**
Canada	2 335	2 382	216	214	1 328	1 375	1 230	1 225
United States of America	12 516	12 698	592	604	2 856	2 954	10 255	10 348
EUROPE	**29 516**	**29 377**	**1 099**	**1 112**	**3 419**	**3 261**	**27 196**	**27 227**
Belarus	383	383	64	65	8	8	439	440
European Union	21 984	21 764	97	94	3 022	2 865	19 059	18 993
Russian Federation	4 881	4 922	4	4	179	183	4 706	4 743
Serbia	302	303	59	57	4	4	357	356
Ukraine	588	616	40	54	3	3	625	666
United Kingdom of Great Britain and Northern Ireland	975	979	713	713	189	183	1 499	1 509
OCEANIA	**614**	**616**	**303**	**302**	**47**	**51**	**869**	**867**
Australia	475	479	213	210	46	50	642	639
Papua New Guinea	78	78	9	10	-	-	87	88
WORLD	**128 693**	**129 468**	**10 039**	**10 163**	**10 048**	**10 167**	**128 723**	**129 486**
LIFDC	1 593	1 597	115	120	1	1	1 707	1 716
LDC	2 204	2 214	121	129	-	-	2 324	2 343

A18 Poultry meat statistics (thousand tonnes – carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*	2025 *estim.*	2026 *f'cast*
ASIA	**64 025**	**66 150**	**7 498**	**7 622**	**4 181**	**4 612**	**67 348**	**69 160**
China	29 230	30 519	1 063	980	1 496	1 863	28 796	29 636
India	5 316	5 421	-	-	8	8	5 309	5 413
Indonesia	4 553	4 620	-	-	1	1	4 551	4 619
Iran (Islamic Republic of)	2 422	2 370	1	1	57	50	2 366	2 321
Japan	2 487	2 500	1 383	1 408	5	5	3 881	3 901
Kuwait	62	62	163	155	10	10	214	207
Malaysia	1 400	1 415	239	260	41	40	1 597	1 635
Republic of Korea	1 000	990	280	307	66	66	1 213	1 231
Saudi Arabia	1 314	1 346	607	581	91	92	1 830	1 835
Thailand	2 019	2 042	4	3	1 551	1 584	472	461
Türkiye	2 849	2 975	27	26	570	596	2 306	2 404
AFRICA	**8 692**	**8 890**	**2 649**	**2 870**	**72**	**70**	**11 269**	**11 689**
Angola	64	75	237	259	-	-	301	334
South Africa	1 961	2 040	381	369	48	44	2 294	2 365
CENTRAL AMERICA & THE CARIBBEAN	**6 178**	**6 335**	**2 107**	**2 127**	**49**	**50**	**8 237**	**8 412**
Cuba	4	4	322	280	-	-	326	284
Mexico	4 153	4 280	1 196	1 223	11	11	5 337	5 492
SOUTH AMERICA	**24 823**	**25 288**	**418**	**434**	**5 493**	**5 608**	**19 749**	**20 114**
Argentina	2 337	2 394	28	23	163	123	2 203	2 294
Brazil	15 618	15 920	5	5	5 153	5 350	10 469	10 575
Chile	767	741	154	179	158	116	763	804
NORTHERN AMERICA	**25 905**	**26 478**	**455**	**439**	**3 550**	**3 505**	**22 794**	**23 414**
Canada	1 644	1 698	254	265	168	172	1 730	1 791
United States of America	24 261	24 780	201	174	3 383	3 333	21 064	21 623
EUROPE	**24 760**	**25 140**	**2 484**	**2 582**	**3 297**	**3 302**	**23 947**	**24 421**
European Union	14 496	14 704	734	766	2 054	2 062	13 177	13 408
Russian Federation	5 698	5 825	149	184	346	349	5 501	5 659
Ukraine	1 393	1 413	55	50	465	474	982	989
United Kingdom of Great Britain and Northern Ireland	2 066	2 080	1 294	1 332	261	251	3 099	3 161
OCEANIA	**1 901**	**1 977**	**142**	**148**	**82**	**93**	**1 960**	**2 032**
Australia	1 604	1 678	9	9	62	73	1 551	1 614
New Zealand	240	241	2	2	20	20	222	223
WORLD	**156 284**	**160 258**	**15 754**	**16 222**	**16 725**	**17 241**	**155 303**	**159 242**
LIFDC	2 178	2 217	1 536	1 685	9	10	3 704	3 891
LDC	3 106	3 160	1 549	1 712	11	11	4 645	4 860

A19 Milk and milk products statistics (thousand tonnes – milk equivalent)

	Production			Imports			Exports		
	2022-2024 average	2025 estim.	2026 f'cast	2022-2024 average	2025 estim.	2026 f'cast	2022-2024 average	2025 estim.	2026 f'cast
ASIA	**448 306**	**471 173**	**477 185**	**49 254**	**50 734**	**51 043**	**10 250**	**11 081**	**10 468**
China	42 030	42 186	42 415	16 356	15 665	15 619	278	794	821
India [1]	239 267	253 790	258 210	133	154	160	466	586	492
Indonesia	885	870	895	3 703	3 592	3 661	90	96	87
Iran (Islamic Republic of)	8 651	9 110	8 250	114	108	86	2 070	2 349	1 639
Japan	7 424	7 276	7 150	1 860	1 944	1 949	68	25	27
Malaysia	45	45	47	2 487	2 556	2 749	815	720	753
Pakistan	64 603	68 559	69 845	252	302	315	15	9	15
Philippines	31	33	35	2 999	3 305	3 362	54	38	40
Republic of Korea	1 943	1 895	1 880	1 462	1 571	1 604	47	52	52
Saudi Arabia	3 030	3 410	3 590	3 000	3 281	3 241	1 390	1 579	1 630
Singapore	-	-	-	1 352	1 241	1 369	368	430	369
Thailand	1 086	1 185	1 195	1 823	1 922	1 983	356	338	335
Türkiye	21 744	22 510	22 780	118	76	83	900	1 279	1 385
AFRICA	**54 158**	**55 130**	**55 561**	**10 555**	**10 706**	**10 706**	**1 200**	**1 531**	**1 534**
Algeria	3 332	3 367	3 397	3 418	3 474	3 300	1	-	1
Egypt	6 291	6 990	7 105	1 272	1 349	1 323	376	640	646
Kenya	5 765	5 910	6 080	149	128	128	8	9	10
South Africa	3 819	3 950	4 030	293	198	194	404	541	532
Tunisia	1 415	1 425	1 419	159	178	189	30	12	12
CENTRAL AMERICA & THE CARIBBEAN	**20 297**	**20 794**	**20 984**	**6 628**	**7 218**	**7 359**	**793**	**880**	**906**
Costa Rica	1 293	1 278	1 290	112	140	146	106	123	127
Mexico	13 905	14 350	14 490	4 221	4 619	4 675	301	364	377
SOUTH AMERICA	**67 714**	**70 515**	**71 668**	**3 649**	**4 057**	**4 127**	**4 838**	**5 449**	**5 763**
Argentina	11 492	11 966	12 310	34	80	85	2 230	2 448	2 541
Brazil	36 259	37 490	38 110	1 642	1 810	1 787	190	221	255
Colombia	7 630	8 657	8 710	488	514	579	44	101	92
Uruguay	2 169	2 120	2 150	28	37	35	1 594	1 672	1 767
NORTHERN AMERICA	**112 571**	**115 457**	**116 931**	**3 275**	**3 176**	**3 240**	**13 831**	**13 903**	**14 261**
Canada	9 854	10 435	10 581	925	1 011	1 090	785	802	692
United States of America	102 717	105 022	106 350	2 341	2 158	2 143	13 047	13 101	13 569
EUROPE	**235 239**	**240 223**	**239 612**	**10 058**	**10 364**	**10 563**	**33 867**	**34 968**	**35 441**
Belarus	8 315	8 890	8 960	77	74	76	4 470	4 352	4 398
European Union	160 894	164 310	163 695	3 205	3 345	3 377	24 478	25 143	25 223
Russian Federation	33 488	34 280	34 458	1 699	1 547	1 538	421	472	492
Ukraine	7 469	7 015	6 790	226	250	253	504	585	566
United Kingdom of Great Britain and Northern Ireland	15 819	16 320	16 385	3 544	3 807	3 935	3 051	3 486	3 719
OCEANIA	**29 828**	**30 442**	**30 616**	**1 794**	**1 853**	**1 909**	**23 018**	**23 405**	**23 702**
Australia	8 528	8 489	8 450	1 270	1 278	1 270	2 886	2 866	2 877
New Zealand	21 276	21 929	22 150	259	276	317	20 128	20 534	20 818
WORLD	**968 112**	**1 003 734**	**1 012 557**	**85 213**	**88 109**	**88 948**	**87 798**	**91 217**	**92 074**
LIFDC	41 334	41 291	41 201	3 004	2 981	3 116	325	321	329
LDC	51 339	53 103	53 282	4 239	4 384	4 473	286	254	253

[1] For production, the annual dairy cycle starting in April is applied

Note: Trade values that refer to milk equivalents were derived by applying the following weights: butter (6.60), cheese (4.40), skim/whole milk powder (7.60), whole condensed/evaporated milk (2.10), yoghurt (1.0), cream (3.60), casein (7.40), skim milk (0.70), liquid milk (1.0), whey dry (7.6). The conversion factors cited refer to the solids content method. Refer to IDF Bulletin No. 390 (March 2004)

A20 Fish and other aquatic products statistics[a]

	Capture fisheries production		Aquaculture fisheries production		Exports			Imports		
	2023	2024	2023	2024	2024	2025 estim.	2026 f'cast	2024	2025 estim.	2026 f'cast
	Million tonnes (live weight equivalent)				USD billion			USD billion		
ASIA[b]	**48.1**	**48.3**	**87.6**	**91.5**	**63.3**	**66.6**	**67.9**	**62.6**	**66.8**	**69.8**
China	13.7	13.8	55.6	57.9	22.5	21.9	21.5	27.6	29.1	31.2
China, Hong Kong SAR	0.1	0.1	-	-	0.8	0.6	0.5	3.1	3.0	3.0
Taiwan Province of China	0.6	0.8	0.4	0.4	1.7	1.4	1.4	1.9	2.0	2.1
India	6.1	6.3	11.3	12.1	7.1	8.2	8.5	0.3	0.3	0.3
Indonesia	7.8	7.7	5.6	5.9	5.4	5.8	5.6	0.5	0.6	0.6
Japan	2.9	2.8	0.6	0.5	2.0	2.4	2.5	12.6	13.3	13.5
Philippines	1.7	1.6	0.8	0.8	1.0	0.9	0.8	0.8	0.9	0.9
Republic of Korea	1.4	1.3	0.6	0.6	1.9	2.1	2.2	5.7	6.1	6.2
Thailand	1.5	1.5	1.0	1.0	5.8	5.9	6.0	4.0	4.3	4.3
Viet Nam	3.4	3.4	5.4	5.6	10.5	11.9	12.8	2.7	3.1	3.3
AFRICA	**10.5**	**10.7**	**2.4**	**2.4**	**8.4**	**8.4**	**8.6**	**5.9**	**6.6**	**6.8**
Egypt	0.4	0.4	1.6	1.6	-	-	-	0.7	0.8	0.7
Morocco	1.4	1.4	-	-	2.8	2.8	2.9	0.4	0.4	0.4
Namibia	0.4	0.4	-	-	0.8	0.8	0.8	0.1	0.1	0.1
Nigeria	0.8	0.9	0.3	0.3	0.1	0.1	0.1	0.7	0.8	0.8
Senegal	0.5	0.5	-	-	0.6	0.6	0.6	0.1	0.1	0.1
South Africa	0.4	0.5	-	-	0.7	0.7	0.7	0.4	0.4	0.4
CENTRAL AMERICA & THE CARIBBEAN	**2.5**	**2.7**	**0.5**	**0.5**	**2.7**	**2.9**	**2.8**	**2.6**	**2.7**	**2.7**
Mexico	1.8	1.9	0.3	0.3	1.2	1.3	1.2	1.2	1.2	1.2
Panama	0.2	0.3	-	-	0.3	0.3	0.3	0.1	0.1	0.1
SOUTH AMERICA	**8.3**	**10.7**	**3.9**	**4.0**	**24.4**	**27.4**	**28.6**	**3.7**	**3.9**	**3.9**
Argentina	0.8	0.9	-	-	1.9	1.9	2.2	0.2	0.2	0.2
Brazil	0.6	0.7	0.8	0.9	0.5	0.5	0.4	1.7	1.6	1.6
Chile	2.1	2.1	1.5	1.4	8.5	8.9	9.1	0.7	0.6	0.6
Ecuador	0.7	0.8	1.2	1.2	9.2	10.8	11.2	0.2	0.3	0.3
Peru	3.5	5.7	0.1	0.1	3.6	4.6	4.8	0.3	0.4	0.4
NORTHERN AMERICA	**5.2**	**4.7**	**0.6**	**0.6**	**11.9**	**12.2**	**12.3**	**30.4**	**31.4**	**30.4**
Canada	0.7	0.6	0.1	0.2	5.8	5.9	6.0	3.4	3.6	3.6
United States of America	4.2	3.8	0.5	0.5	5.3	5.4	5.4	26.9	27.8	26.8
EUROPE	**14.1**	**13.1**	**3.4**	**3.5**	**69.4**	**75.7**	**77.9**	**76.2**	**83.5**	**86.2**
European Union[b]	3.5	3.5	1.1	1.0	41.0	45.2	46.1	63.2	69.5	71.6
of which extra-EU	-	-	-	-	8.5	9.4	9.5	31.4	34.9	35.1
Iceland	1.4	1.0	-	0.1	2.9	3.2	3.6	0.2	0.1	0.1
Norway	2.4	2.2	1.6	1.7	16.0	17.1	17.8	2.1	1.9	2.0
Russian Federation	5.4	5.0	0.3	0.3	4.5	4.7	4.7	2.7	3.4	3.5
OCEANIA	**1.6**	**1.7**	**0.2**	**0.2**	**3.9**	**4.1**	**4.1**	**2.3**	**2.3**	**2.4**
Australia	0.2	0.2	0.1	0.1	0.9	1.1	1.1	1.8	1.8	1.9
New Zealand	0.3	0.3	0.1	0.1	1.3	1.3	1.3	0.2	0.3	0.3
WORLD[c]	**90.4**	**91.9**	**98.8**	**102.7**	**184.0**	**197.4**	**202.3**	**183.7**	**197.2**	**202.3**
Excl. intra-EU	-	-	-	-	151.5	161.6	165.7	151.8	162.6	165.8
LIFDC	5.4	5.3	0.5	0.5	2.3	2.4	2.5	1.5	1.7	1.7
LDC	10.6	10.8	4.9	5.1	4.1	4.3	4.4	1.4	1.5	1.6

[a] Production and trade data exclude whales, seals, other aquatic mammals and aquatic plants. Trade data include fishmeal and fish oil

[b] EU-27. Including intra-trade. Cyprus is included in Asia as well as in the European Union

[c] For capture fisheries production, the aggregate includes also 38 141 tonnes in 2023 and 47 859 tonnes in 2024 of not identified countries these data are not included in any other aggregates. Totals may not match due to rounding

A21 Selected international prices for wheat and coarse grains

Period	Wheat			Maize		Barley		Sorghum
	US No. 2 Hard Red Winter Ord. Prot.[a]	US Soft Red Winter No. 2[b]	Argentina Trigo Pan[c]	US No. 2 Yellow[b]	Argentina[c]	France feed Rouen	Australia feed Southern States	US No. 2 Yellow[b]
	(USD/tonne)							
Annual (July/June)								
2015/16	211	194	208	167	170	174	185	192
2016/17	197	170	190	156	173	159	162	172
2017/18	230	188	204	159	165	193	222	192
2018/19	232	210	233	166	166	219	265	183
2019/20	220	219	231	163	163	184	215	190
2020/21	269	254	263	219	224	242	218	308
2021/22	400	343	349	288	275	329	295	345
2022/23	389	306	385	299	288	289	291	343
2023/24	293	239	274	205	211	223	246	256
2024/25	255	224	244	199	207	219	235	227
2025/26	253	225	220	203	208	230	238	212
2025 – May	237	217	236	205	207	222	242	206
2025 – June	240	218	234	196	193	221	241	190
2025 – July	235	211	232	193	197	221	244	189
2025 - August	231	200	233	183	201	222	237	184
2025 - September	234	207	227	196	200	222	233	198
2025 - October	231	209	219	198	202	221	229	197
2025 – November	246	225	213	202	208	228	227	205
2025 – December	243	223	209	205	217	233	231	218
2026 – January	250	217	209	204	216	237	230	217
2026 – February	258	232	208	211	211	242	241	225
2026 – March	276	247	215	213	208	240	251	235
2026 – April	282	246	228	215	211	235	262	226
2026 – May	260	234	216	211	239	277	232	233

[a] Delivered United States f.o.b Gulf; [b] Delivered United States Gulf; [c] Up River f.o.b.
Sources: International Grain Council and USDA.

A22 Total wheat and maize futures prices

	July		September		December		March	
	July 2026	July 2025	Sept 2026	Sept 2025	Dec 2026	Dec 2025	Mar 2027	Mar 2026
	(USD/tonne)							
Wheat								
April 21	225	202	230	207	237	215	243	222
April 28	242	193	246	199	253	207	258	215
May 5	231	197	236	202	244	210	251	217
May 12	249	190	254	195	261	204	266	211
May 19	245	201	250	206	257	213	262	220
May 26	234	194	238	200	246	209	252	216
Maize								
April 21	170	178	171	165	177	168	182	173
April 28	175	173	177	160	182	163	187	169
May 5	176	167	178	158	184	162	189	165
May 12	176	163	179	157	184	162	189	167
May 19	175	167	177	160	183	165	188	170
May 26	168	169	171	159	177	164	182	169

Source: Chicago Board of Trade (CBOT).

A23 Selected international prices for rice and price indices

Period	International prices				FAO indices				
	Thai 100% B[a]	Thai broken[b]	US long grain[c]	Pakisan Basmati[d]	FAO All Rice Price Index	Indica	Japonica	Aromatic	Glutinous
Annual (Jan/Dec)	*(USD per tonne)*				*(2014-2016=100)*				
2019	435	385	500	982	101	101	80	106	124
2020	515	431	597	970	110	114	90	98	124
2021	476	415	570	778	106	112	101	87	87
2022	451	405	649	1 068	109	110	129	102	88
2023	567	462	721	1 204	132	138	137	114	103
2024	604	461	763	938	133	145	102	103	107
2025	423	358	640	1 018	104	107	96	93	102
Monthly									
2025 - May	446	362	666	1 033	106	110	99	95	103
2025 - June	435	369	652	1 067	105	109	97	95	101
2025 - July	409	351	651	1 066	104	107	98	95	99
2025 - August	393	325	616	1 065	101	104	93	96	98
2025 - September	389	341	603	1 089	101	103	91	97	100
2025 - October	371	338	600	1 097	98	100	90	96	94
2025 - November	384	339	571	1 034	97	98	93	93	96
2025 - December	440	381	561	985	101	103	96	95	111
2026 - January	424	383	559	991	103	103	97	101	108
2026 - February	425	384	544	1 065	103	103	100	103	106
2026 - March	397	369	542	1 073	100	100	98	100	100
2026 - April	411	383	542	1 142	102	102	96	104	96
2026 - May	438	410	540	1 153	105	105	97	106	99

[a] White rice, 100% second grade, f.o.b. Bangkok, indicative traded prices.
[b] A1 super, f.o.b. Bangkok, indicative traded prices.
[c] US No.2, 4% brokens f.o.b.
[d] Super Kernel White Basmati Rice 2%.

Note: The FAO Rice Price Index is based on 21 rice export quotations. 'Quality' is defined by the percentage of broken kernels, with higher (lower) quality referring to rice with less (equal to or more) than 15 percent brokens. The sub-index for Aromatic Rice follows movements in prices of Basmati and Fragrant rice.
Sources: FAO, Creed Rice Market Report, Livericeindex.com, Platts, Thai Department of Foreign Trade (DFT), Viettraders and other public sources.

A24 Selected international prices for oilcrop products and price indices

Period	International prices[a]					FAO indices[h]		
	Soybeans[b]	Soybean oil[c]	Palm oil[d]	Soybean cake[e]	Rapeseed meal[f]	Oilseeds	Vegetable oils	Oilcakes/meals
	(USD per tonne)					(2014-2016=100)		
Annual (Oct/Sep)								
2015/16	396	773	655	351	232	93	95	85
2016/17	404	806	729	336	225	95	103	81
2017/18	402	820	648	381	258	94	94	93
2018/19	370	744	523	328	247	88	80	81
2019/20	379	783	668	338	243	90	93	84
2020/21	561	1 272	1 075	464	347	133	149	115
2021/22	641	1 671	1 423	520	405	156	196	129
2022/23	589	1 231	994	530	348	134	133	127
2023/24	589	1 231	994	530	348	114	129	111
2024/25	439	1 191	1 229	339	290	108	160	86
Monthly								
2025 - May	448	1 213	1 090	332	315	110	152	86
2025 - Jun	441	1 275	1 143	323	286	108	156	82
2025 - Jul	432	1 320	1 268	310	252	106	167	79
2025 - Aug	439	1 296	1 295	327	236	107	169	82
2025 - Sep	439	1 246	1 269	332	236	108	168	83
2025 - Oct	444	1 254	1 283	335	220	110	169	83
2025 - Nov	482	1 277	1 235	377	238	117	165	92
2025 - Dec	464	1 273	1 251	354	222	113	165	87
2026 - Jan	462	1 285	1 275	348	259	114	169	87
2026 - Feb	472	1 293	1 344	365	275	116	174	91
2026 - Mar	482	1 314	1 439	388	287	118	183	96
2026 - Apr	491	1 352	1 573	402	308	121	194	100
2026 - May	505	1 339	1 413	415	315	124	185	102

[a] Spot prices for nearest forward shipment
[b] Soybeans: US, No.2 yellow, c.i.f. Rotterdam
[c] Soybean oil: Dutch, fob ex-mill
[d] Palm oil: Crude, c.i.f. Northwest Europe
[e] Soybean cake: Pellets, 44/45 percent, Argentina, c.i.f. Rotterdam
[f] Rapeseed meal: 34 percent, Hamburg, f.o.b. ex-mill
[g] The international prices shown represent averages for three out of four quotations for the month.
[h] The FAO indices are based on the international prices of five selected seeds, ten selected oils and five selected cakes and meals. The indices are calculated using the Laspeyres formula; the weights used are derived from the export values of each commodity for the 2014–2016 period.

Sources: FAO and Oil World.

A25 Selected international prices for sugar and sugar price index

	I.S.A. daily price average[a]	FAO Sugar Price Index (2014/16 = 100)
	Raw sugar	
Annual (Jan/Dec)	*(US Cents/lb)*	*(2014/16=100)*
2010	21.3	131.7
2011	26.0	160.9
2012	21.5	133.3
2013	17.7	109.5
2014	17.0	105.2
2015	13.4	83.2
2016	18.0	111.6
2017	16.0	99.1
2018	12.5	77.4
2019	12.7	78.6
2020	12.9	79.5
2021	17.7	109.3
2022	18.5	114.5
2023	23.4	145.0
2024	20.3	125.7
2025	16.9	104.3
May, 2024	18.9	117.1
June, 2024	19.3	119.4
July, 2024	19.3	119.5
August, 2024	18.4	113.9
September, 2024	20.4	126.3
October, 2024	20.9	129.6
November, 2024	20.4	126.4
December, 2024	19.3	119.3
January, 2025	18.0	111.2
February, 2025	19.2	118.5
March, 2025	18.9	116.9
April,2025	18.1	112.3
May, 2025	17.7	109.4
June, 2025	16.7	103.6
July, 2025	16.7	103.3
August, 2025	16.7	103.6
September, 2025	16.1	99.4
October, 2025	15.2	94.1
November, 2025	14.3	88.6
December, 2025	14.7	90.7
January, 2026	14.5	89.8
February, 2026	13.9	86.2
March, 2026	15.0	92.8
April,2026	14.3	88.5
May, 2026	15.4	95.1

[a] International Sugar Agreement (ISA) prices: simple average of the closing quotes for the first three future positions of the New York Intercontinental Exchange (ICE) Sugar Contract No. 11.

Source: International Sugar Organization (ISO). FAO for the sugar index.

A26 Selected international prices for milk products and dairy price index

	International prices				FAO Dairy Price Index
Period	Butter[a]	Skim milk powder[b]	Whole milk powder[c]	Cheddar cheese[d]	
Annual (Jan/Dec)	..... *(USD per tonne)*				... *(2014-2016=100)* ...
2015	3 306	2 089	2 537	3 076	87
2016	3 473	1 986	2 481	2 807	83
2017	5 641	2 011	3 163	3 664	108
2018	5 587	1 834	3 060	3 736	107
2019	4 443	2 440	3 186	3 435	103
2020	3 844	2 610	3 041	3 504	102
2021	4 995	3 176	3 855	3 850	120
2022	6 608	3 862	4 253	4 998	150
2023	5 100	2 692	3 327	4 486	124
2024	6 993	2 689	3 691	4 291	130
2025	7 405	2 702	4 121	5 117	147
Monthly					
2025 – May	8 070	2 821	4 530	5 202	154
2025 - June	8 334	2 813	4 424	5 308	155
2025 - July	8 207	2 783	4 330	5 326	155
2025 – August	7 993	2 835	4 307	5 215	152
2025 – September	7 256	2 680	4 126	5 187	147
2025 – October	6 730	2 565	3 860	5 108	142
2025 – November	6 301	2 496	3 632	4 969	136
2025 – December	5 347	2 425	3 376	4 796	128
2026 – January	5 058	2 497	3 414	4 338	121
2026 – February	5 251	2 784	3 618	4 022	119
2026 – March	5 627	3 053	3 801	3 873	121
2026 – April	5 390	3 230	3 774	3 778	120
2026 – May	5 053	3 363	3 784	3 767	119

[a] Butter - 82% butterfat - f.o.b. Oceania (Source: United States Department of Agriculture) and EU (Source: European Commission) - average indicative traded prices.
[b] Skim Milk Powder - 1.25% butterfat - f.o.b. Oceania (Source: United States Department of Agriculture) and EU (Source: European Commission) - average indicative traded prices.
[c] Whole Milk Powder - 26% butterfat - f.o.b. Oceania (Source: United States Department of Agriculture) and EU (Source: European Commission) - average indicative traded prices.
[d] Cheddar Cheese - 39% max. moisture, f.o.b. Oceania (Source: United States Department of Agriculture) and EU (Source: European Commission) - indicative traded prices

Note: The FAO Dairy Price Index is derived from a trade-weighted average of a selection of representative internationally-traded dairy products from the European Union and Oceania.

A27 Selected international meat prices

Period	Bovine meat prices			Ovine meat price		Pig meat prices			Poultry meat prices	
	Australia	United States of America	Brazil	New Zealand	Australia	United States of America	Brazil	Germany	United States of America	Brazil
Annual (Jan/Dec)	*(USD per tonne)*									
2015	5 062	7 195	4 320	5 899	4 101	2 669	2 482	1 582	1 002	1 606
2016	4 517	6 390	4 053	5 531	4 110	2 648	2 129	1 682	914	1 510
2017	4 792	6 676	4 196	6 518	4 725	2 687	2 475	1 871	1 000	1 637
2018	4 499	7 118	4 045	7 119	5 127	2 587	1 959	1 728	970	1 542
2019	5 157	7 113	4 119	7 176	5 254	2 626	2 245	1 989	972	1 624
2020	5 023	6 900	4 336	6 724	5 203	2 569	2 370	1 834	962	1 411
2021	5 925	8 310	5 032	7 993	6 241	2 754	2 432	1 655	1 189	1 632
2022	6 114	8 854	5 905	8 066	5 300	2 853	2 363	1 979	1 338	2 001
2023	5 533	8 750	4 748	6 530	4 105	2 828	2 419	2 553	1 251	1 869
2024	6 291	9 370	4 577	6 566	5 024	2 919	2 387	2 359	1 373	1 834
2025	7 770	9 543	5 330	8 233	6 436	2 912	2 547	2 191	1 401	1 780
Monthly										
2025-May	7 441	9 272	5 201	8 242	5 711	2 911	2 590	2 403	1 398	1 799
2025-June	7 565	9 360	5 448	8 846	6 689	2 979	2 626	2 506	1 447	1 796
2025-July	7 818	9 429	5 549	8 757	7 444	2 956	2 633	2 389	1 434	1 816
2025-August	8 148	9 692	5 601	8 722	7 700	3 027	2 580	2 385	1 433	1 752
2025-September	8 372	9 619	5 618	8 666	7 630	2 998	2 581	2 346	1 415	1 768
2025-October	8 644	9 575	5 539	8 471	7 159	2 901	2 550	2 117	1 424	1 675
2025-November	8 703	9 888	5 509	8 533	7 397	2 849	2 499	2 033	1 330	1 773
2025-December	8 287	9 845	5 606	9 162	7 201	2 973	2 535	1 993	1 284	1 756
2026-January	8 358	10 030	5 573	9 237	7 200	2 826	2 516	1 832	1 342	1 848
2026-February	8 515	10 105	5 641	9 232	7 607	2 884	2 508	1 857	1 356	1 858
2026-March	8 562	10 332	5 815	8 802	7 785	2 890	2 526	2 028	1 339	1 827
2026-April	8 612	10 380	6 241	8 922	7 978	2 920	2 497	2 092	1 335	1 878
2026-May	8 521	10 410	6 492	9 170	7 855	2 949	2 479	1 989	1 331	1 892

Bovine meat prices:
Australia: 90CL Boneless Beef, FOB export prices to the United States of America (Source: Meat and Livestock Australia)
United States of America: Meat of bovine (Fresh, Chilled or Frozen), export unit value (Source: United States Department of Agriculture)
Brazil: Meat of bovine (Fresh, Chilled or Frozen), export unit value (Source: Comex Stat)

Ovine meat prices
New Zealand: Lamb Average Export Value NZD/kg (Source: AgriHQ)
Australia: National Heavy lamb indicator value, USD c/kg cwt (Source: Meat and Livestock Australia)

Pig meat prices:
United States of America: Meat of Swine (Fresh, Chilled or Frozen), export unit value (Source: United States Department of Agriculture)
Brazil: Meat of Swine (Fresh, Chilled or Frozen), export unit value (Source: Comex Stat)
Germany: Monthly market price for pig carcase grade E (Source: the European Commission)

Poultry meat prices:
United States of America: Chicken Cuts and Edible Offal (Fresh, Chilled or Frozen), export unit value (Source: United States Department of Agriculture)
Brazil: Meat and Edible Offal of Poultry (Fresh, Chilled or Frozen), export unit value (Source: Comex Stat)

A28 Selected international meat prices and FAO meat price indices

	FAO indices				
Period	Total meat	Poultry meat	Pig meat	Bovine meat	Ovine meat
Annual (Jan/Dec)	*(2014–2016=100)*				
2015	97	96	92	101	96
2016	91	90	92	91	93
2017	97	98	98	96	108
2018	94	93	91	96	117
2019	99	96	98	100	119
2020	95	87	94	99	114
2021	108	102	94	118	137
2022	118	122	102	127	128
2023	114	114	113	116	102
2024	117	116	111	124	111
2025	123	114	108	139	141
Monthly					
2025-May	123	115	113	135	134
2025-June	126	116	116	138	149
2025-July	127	117	114	140	156
2025-August	128	114	114	144	158
2025-September	128	114	113	145	156
2025-October	125	110	107	147	150
2025-November	125	112	104	149	153
2025-December	125	110	106	146	157
2026-January	125	116	100	148	158
2026-February	127	117	101	149	162
2026-March	128	115	105	152	159
2026-April	130	117	106	155	162
2026-May	131	117	105	156	163

Notes:

The FAO Meat Price Indices consist of 2 poultry meat product quotations (the average weighted by assumed fixed trade weights), 3 bovine meat product quotations (average weighted by assumed fixed trade weights), 3 pig meat product quotations (average weighted by assumed fixed trade weights), 2 ovine meat product quotation (average weighted by assumed fixed trade weights): the four meat group average prices are weighted by world average export trade shares for 2014/2016.

Prices for the two most recent months may be estimates and subject to revision.

A29 FAO Fish price indices

Period	Total	Whitefish	Salmon	Shrimp	Pelagic excl. tuna	Tuna
Annual (Jan/Dec)			*(2014-2016=100)*			
2015	92	97	84	92	99	91
2016	102	97	114	94	101	101
2017	106	108	117	96	92	112
2018	106	118	119	88	96	105
2019	102	121	108	86	92	100
2020	94	107	97	83	92	93
2021	100	117	109	84	99	87
2022	119	157	134	86	107	102
2023	117	140	143	72	103	129
2024	114	138	140	72	117	104
2025	118	147	125	83	136	110
Monthly						
2024–January	117	135	162	69	101	109
2024–February	119	138	163	70	103	112
2024–March	118	138	161	70	98	110
2024–April	120	138	172	70	107	98
2024–May	124	141	178	70	112	105
2024–June	112	136	137	71	128	91
2024–July	109	135	117	71	142	101
2024–August	108	136	118	73	119	105
2024–September	107	139	109	74	124	105
2024–October	108	138	108	75	132	102
2024–November	108	138	116	76	122	99
2024–December	114	140	133	77	113	107
2025–January	120	141	156	81	113	101
2025–February	115	143	132	78	116	111
2025–March	117	145	131	76	137	114
2025–April	117	146	127	80	121	118
2025–May	112	144	116	80	114	116
2025–June	117	147	117	79	156	109
2025–July	110	141	106	79	143	103
2025–August	110	146	99	83	130	111
2025–September	121	151	120	91	163	101
2025–October	119	149	121	90	141	110
2025–November	122	156	126	90	140	106
2025–December	131	159	148	88	156	116
2026–January	128	159	141	88	154	112
2026–February	129	158	146	87	171	102
2026–March	128	159	151	86	150	99
2026–April	123	160	138	85	139	99

Source of the raw data for the FAO Fish Price Index: EUMOFA, INFOFISH, INFOPESCA, Danish Fisheries Agency, Statistics Norway.

A30 Selected international commodity prices

	Currency and unit	Effective date	Latest quotation	One month ago	One year ago	Average 2021-2025
Sugar (ISA daily price)	US cents per lb	02-06-26	15.02	15.37	16.73	19.35
Coffee (ICO daily price)	US cents per lb	02-06-26	241.19	256.05	295.06	210.97
Cocoa (ICCO daily price)	US cents per lb	02-06-26	190.70	188.70	381.00	210.90
Tea (FAO Tea Composite Price)	USD per kg	22-05-26	2.57	2.65	2.61	2.65
Cotton (COTLOOK A index)	US cents per lb	02-06-26	86.80	92.10	78.50	98.00
Jute "BTD" (Fob Bangladesh Port)	USD per tonne	29-05-26	1 120.00	1 140.00	940.00	1 057.92

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