Food and Agriculture Organization of the United Nations

ISSN 0251-1959

Food Outlook

Biannual report on global food markets



November 2026

Food Outlook

Biannual report on global food markets

Food and Agriculture Organization of the United Nations
Rome, 2026

Required citation:
FAO. 2026. *Food Outlook – Biannual report on global food markets.* Food Outlook, November 2026. Rome. https://doi.org/10.4060/ce0625en

The designations employed and the presentation of material in this information product do not imply the expression of any opinion whatsoever on the part of the Food and Agriculture Organization of the United Nations (FAO) concerning the legal or development status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Dashed lines on maps represent approximate border lines for which there may not yet be full agreement. The mention of specific companies or products of manufacturers, whether or not these have been patented, does not imply that these have been endorsed or recommended by FAO in preference to others of a similar nature that are not mentioned.

ISSN 0251-1959 [Print]
ISSN 1560-8182 [Online]

ISBN 978-92-5-140865-0
© FAO, 2026



Some rights reserved. This work is made available under the Creative Commons Attribution- 4.0 International licence (CC BY 4.0: https://creativecommons.org/licenses/by/4.0/legalcode.en).

Under the terms of this licence, this work may be copied, redistributed and adapted, provided that the work is appropriately cited. In any use of this work, there should be no suggestion that FAO endorses any specific organization, products or services. The use of the FAO logo is not permitted. If a translation or adaptation of this work is created, it must include the following disclaimer along with the required citation: "This translation [or adaptation] was not created by the Food and Agriculture Organization of the United Nations (FAO). FAO is not responsible for the content or accuracy of this translation [or adaptation]. The original [Language] edition shall be the authoritative edition."

Any dispute arising under this licence that cannot be settled amicably shall be referred to arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). The parties shall be bound by any arbitration award rendered as a result of such arbitration as the final adjudication of such a dispute.

Third-party materials. This Creative Commons licence CC BY 4.0 does not apply to non-FAO copyright materials included in this publication. Users wishing to reuse material from this work that is attributed to a third party, such as tables, figures or images, are responsible for determining whether permission is needed for that reuse and for obtaining permission from the copyright holder. The risk of claims resulting from infringement of any third-party-owned component in the work rests solely with the user.

FAO photographs. FAO photographs that may appear in this work are not subject to the above-mentioned Creative Commons licence. Queries for the use of any FAO photographs should be submitted to: photo-library@fao.org.

Sales, rights and licensing. FAO information products are available on the FAO website (www.fao.org/publications) and print copies can be purchased through the distributors listed there. For general enquiries about FAO publications please contact: publications@fao.org. Queries regarding rights and licensing of publications should be submitted to: copyright@fao.org.

Cover photographs (left to right/top to bottom):
©Shutterstock ©Gsudio/iPexel_Plus; ©Vecteezy; ©Vecteezy/yanko; ©Vecteezy/xanthius; ©Vecteezy/ah.giel; ©FAO; ©isStock; ©iStock; ©Vecteezy; ©Vecteezy; ©iStock; ©Vecteezy; ©iStock; ©Vecteezy; ©iStock

Highlights

Agricultural commodity markets remain sensitive to weather, logistical disruptions and policy developments. FAO assessments point to generally ample global supplies, particularly for wheat and coarse grains, alongside moderate growth in livestock and fisheries production. However, tighter balances are expected for rice, sugar and vegetable oils, while trade prospects remain subject to policy uncertainty.

Wheat

Global wheat production is forecast to remain historically high in 2026, despite smaller harvests among major exporters. With utilization foreseen declining and stocks reaching a record high, global supplies remain comfortable, although reduced export availability and logistical constraints are expected to sharply constrain trade.

Coarse grains

Global coarse grain production is forecast to decline slightly in 2026, while total utilization is anticipated to reach a record in 2026/27 and global stocks to rise to an eight-year high. Trade is expected to decline, however, and localized supply constraints and disruptions continue to support prices despite ample global maize and barley supplies.

Rice

World rice production is forecast to fall short of utilization in 2026/27, but large carry-in stocks could cushion output reductions, keeping world rice reserves at their second highest on record. International trade is forecast to recover in 2027, amid prospects of firmer demand in most regions.

Meat

Global meat production is forecast to expand moderately in 2026, led by poultry, while bovine and ovine meat outputs are expected to decline amid tight animal availability. Trade is anticipated to grow on firm import demand for poultry meat. International meat prices have eased since May amid ample pig meat supplies and intensified competition among bovine meat exporters.

Sugar

World sugar production is forecast to decline in 2026/27 and fall below expected global consumption, while international sugar trade is anticipated to expand slightly. International sugar prices have risen markedly in recent months, reflecting growing concerns over a tighter global market balance.

Oilcrops

Despite expectations of continued growth in global production of oilseeds and derived products in 2026/27, persistently strong demand for vegetable oils from the biofuel sector is expected to further draw down global stocks of oils/fats. World oilmeal inventories are also anticipated to decline following four years of accumulation, as consumption is forecast to outpace production.

Dairy

Global milk production is forecast to expand further in 2026, albeit at a slower pace than in 2025. Trade in dairy products is also expected to grow, supported by stronger shipments of milk powders, while growth in cheese and butter trade is anticipated to moderate. International dairy prices have averaged well below their year-earlier levels so far in 2026, masking divergent trends across products.

Fisheries

Global fisheries and aquaculture production is forecast to rise marginally in 2026, as aquaculture growth offsets an El Niño-driven fall in capture production. International trade volumes are expected to remain stable, while higher prices raise export values.

Special features

Fertilizer market developments

This feature article provides an overview of trends in global fertilizer production, utilization, and trade in 2026 to date. It covers key developments since the June edition of the *Food Outlook*, with production, utilization and trade data through August 2026, and price developments through October 2026.

Black Sea export disruptions

Black Sea export disruptions are reshaping agricultural trade despite ample global supplies. Alternative routes and suppliers help sustain trade flows but cannot fully overcome logistical constraints or offset the associated higher costs. Importers may face higher delivered prices, while exporters in the region face stock accumulation and pressure on producer returns, with potential implications for future agricultural production. Producer returns, with potential implications for future agricultural production.

Focus on whey

Strong demand for high-protein ingredients is increasing whey's economic importance, with trade in milk albumin and high-protein whey concentrates expanding faster than trade in whey and modified whey. Limited processing capacity is resulting in tight supplies of some high-protein ingredients, creating opportunities for investment and potentially increasing whey's contribution to returns from cheese production.

Focus on olive oil

Improving global olive oil supplies have brought international prices well below their early-2024 peaks. Prospects for the 2026/27 season remain generally favourable, with ample supplies expected to support further increase in global consumption, while global trade is likely to stagnate.

Focus on feed costs

International feed prices have risen since early 2026, led by oilmeals, adding to livestock production costs alongside elevated energy prices. Impacts on producer margins vary with output prices, production systems and feed composition. Producers are responding through feed substitution and efficiency gains, although nutritional and economic constraints limit adjustment options.

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).

Contents

Acknowledgements IX

1. Markets at a glance 1–9

Cereals ... 1
Wheat ... 2
Coarse grains ... 3
Rice ... 4
Oilcrops ... 5
Sugar ... 6
Meat and meat products ... 7
Milk and milk products ... 8
Fish and other aquatic products ... 9

2. Special features 10–45

Fertilizer market developments ... 12
Black Sea export disruptions ... 19
Focus on olive oil ... 31
Focus on whey ... 35
Focus on feed costs ... 41

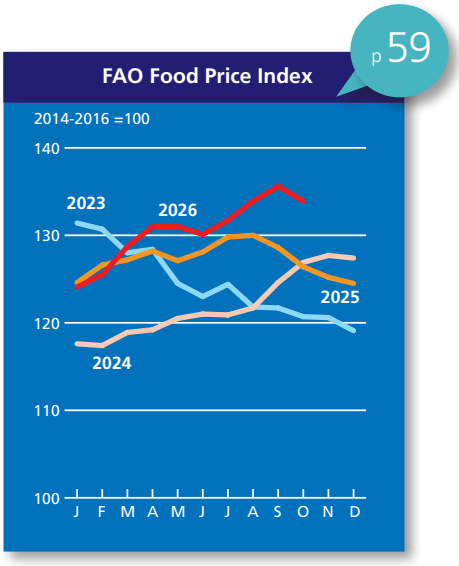
3. Market indicators 46–61

Futures markets ... 47
Ocean freight rates ... 51
Food import bill ... 54
Food price indices ... 58

4. Statistical appendix tables 63–98

References 100

Appendix 101



Figures

1.1. Cereal production, utilization and stocks 1
1.2. Wheat production, utilization and stocks..... 2
1.3. Coarse grain production, utilization and stocks..... 3
1.4. Rice production, utilization and stocks 4
1.5. FAO monthly international price indices for oilseeds, vegetable oils and meals/cakes 5
1.6. International sugar prices 6
1.7. FAO international meat price index..... 7
1.8. FAO international dairy price index 8
1.9. FAO fish price index..... 9
2.1. TTF daily price movement 12
2.2. Nitrogen, phosphate and potassium prices 14
2.3. Fertilizer affordability in relation to selected crops..... 14
2.4. Global fertilizer trade..... 15
2.5. Black Sea..... 19
2.6. Ukraine and Russian Federation – share of global exports..... 20
2.7. Major importing regions' dependance on Black Sea wheat and maize 20
2.8. Grains shipments from Black Sea ports 21
2.9. Share of agricultural exports by route in Ukraine and Russian Federation 22
2.10. Cumulated grains exports from Russian federation and Ukraine 22
2.11. Wheat market share and changes amongst exporters for the July–September period 23
2.12. Maize market share and changes amongst exporters for the July-September period..... 24
2.13. Wheat and maize export prices by origin..... 25
2.14. Sunflower oil exports from three major exporters 26
2.15. Sunflower meal exports from three major exporters..... 27
2.16. Vegetable oil export prices 27
2.17. Cost and freight (CFR) wheat prices to Alexandria, Egypt 28
2.18. Cost and freight (CFR) wheat prices to Jakarta, Indonesia 29
2.19. Extra virgin olive oil prices 31
2.20. World olive oil production, utilization and trade 32
2.21. From liquid whey to differentiated ingredients..... 36
2.22. Dry-whey production: selected producers, 2020 and 2024..... 37
2.23. Global recorded export volumes, 2016-2025 37
2.24. FAO monthly international price indices for feed, oilmeals and coarse grains 42
2.25. Brazil (Santa Catarina): Pig producer prices, production costs and indicative price-cost spreads 43
2.26. Brazil (Paraná): Broiler producer prices, production costs and indicative price-cost spreads 43
2.27. China: Pig and broiler price-to-feed ratios 44
3.1. Futures prices 47
3.2. Historical volatility 47
3.3. Futures volumes 47
3.4. Implied volatility 47
3.5. Forward curves snapshots as of Oct 2023, 2024 and 2025 48
3.6. CME net-length in lots..... 49
3.7. Baltic Dry Index (BDI) and International Grain Council (IGC) Grains and Oilseeds Freight Index (GOFI) 51
3.8. Baltic Capesize Index 52
3.9. Grains and oilseeds carrying sectors: Panamax and Supramax sub-Indices and Handysize Index 52
3.10. Price effect changes by food group..... 54
3.11 Contribution of food groups to the change in import bills 55
3.12. The FAO Gobal Food Consumption and Food Price Indices..... 58

Tables

1.1. World cereal market at a glance 1
1.2. World wheat market at a glance 2
1.3. World coarse grain market at a glance 3
1.4. World rice market at a glance 4
1.5. World oilcrop and product market at a glance 5
1.6. World sugar market at a glance 6
1.7. World meat market at a glance 7
1.8. World dairy market at a glance 8
1.9. World fish market at a glance 9
2.1. Composition of feed rations for pig–maize and soymeals percentages 44
2.2. Composition of feed rations for poultry–maize and soymeals percentages 44
3.1. Summary of dry bulk freight markets 51
3.2. Summary of freight rates on selected routes 53
3.3. Import bills of total food and food products by region 56
3.4. FAO food price indices 61
A1A. Cereal statistics 64
A1B. Cereal statistics 65
A2A. Wheat statistics 66
A2B. Wheat statistics 67
A3A. Coarse grain statistics 68
A3B. Coarse grain statistics 69
A4A. Maize statistics 70
A4B. Maize statistics 71
A5A. Barley statistics 72
A5B. Barley statistics 73
A6A. Sorghum statistics 74
A6B. Sorghum statistics 74
A7A. Other coarse grain statistics: millet, rye, oats and other grains 75
A7B. Other coarse grain statistics: millet, rye, oats and other grains 75
A8A. Rice statistics 76
A8B. Rice statistics 77
A9. Cereal supply and utilization in selected exporters 78
A10. Total oilcrops statistics 79
A11. Total oils and fats statistics 80
A12. Total meals and cakes statistics 81
A13. Sugar statistics 82
A14. Total meat statistics 83
A15. Bovine meat statistics 84
A16. Ovine meat statistics 85
A17. Pig meat statistics 86
A18. Poultry meat statistics 87
A19. Milk and milk products statistics 88
A20. Fish and other aquatic product statistics 89
A21. Selected international prices for wheat and coarse grains 90
A22. Total wheat and maize futures prices 90
A23. Selected international prices for rice and price indices 91
A24. Selected international prices for oilcrop products and price indices 92
A25. Selected international prices for sugar and sugar price index 93
A26. Selected international prices for milk products and dairy price index 94
A27. Selected international meat prices 95
A28. Selected international meat prices and FAO meat price indices 96
A29. FAO fish price indices 97
A30. Selected international commodity prices 98

Acknowledgements

The *Food Outlook* report is a product of the FAO Markets and Trade Division of the Economic and Social Development stream. This report was prepared under the direction and overall guidance of Boubaker Ben-Belhassen, Director, and Monika Tothova, Senior Economist. Market summaries were written by a team of economists, whose names appear under their respective contributions. A contribution by the International Grains Council on ocean freight rates for the market indicators section is also gratefully acknowledged. The report benefited from research support from many staff, namely, David Bedford, Victoria Johnston, Grace Maria Karumathy, Lavinia Lucarelli, Emanuele Marocco, Emanuele Mazzini, Marco Milo, Fabio Palmeri, Gerome Retamal, the Fisheries and Aquaculture Statistics and Information Team and GLOBEFISH.

Special thanks go to David Bedford and Lavinia Lucarelli for preparing the charts and statistical tables Additionally, the team is grateful to Ettore Vecchione and Ameneh Mostafapour for the desktop publishing and Amber Paulen for her valuable editorial assistance.

Cereals

At 2 999.0 million tonnes in 2026, world cereal production (including rice in milled equivalent) is forecast to decrease from the 2025 record, while remaining at the second-highest level on record. Production is expected to decline across all major cereals, most markedly for wheat, while coarse grains are forecast to register only a marginal decrease. Rice production is set to contract for the first time in four seasons, falling by 2.5 percent to 552.0 million tonnes, largely reflecting poor producer margins and the impacts of El Niño-related adverse weather conditions.

World cereal utilization in 2026/27 is forecast at 2 971.0 million tonnes, up 5.6 million tonnes, or 0.2 percent, from 2025/26. Food consumption is expected to account for most of the increase, with food use of both wheat and rice rising by over 4.0 million tonnes, or 0.8 percent and 1.0 percent, respectively, slightly below the global population growth rate. Feed use, by contrast, is forecast to decline by 6.5 million tonnes, or 0.6 percent, from last season, as lower feed use of wheat and sorghum is expected to outweigh a foreseen increase in barley use, particularly amid ample domestic supplies in the Syrian Arab Republic and Türkiye. Industrial use is also forecast to grow, especially for maize, supported by demand for ethanol production. Global rice utilization is expected to increase by 0.6 percent to 558.8 million tonnes, exceeding the production forecast.

Global cereal stocks are forecast to rise by 17.2 million tonnes, or 1.8 percent, by the close of seasons in 2027, largely reflecting higher wheat inventories in the Russian Federation and Ukraine, where export disruptions are contributing to an accumulation of supplies. Global coarse grain stocks are also expected to increase, with higher maize inventories foreseen in South America and higher barley stocks in Australia and Ukraine. By contrast, global rice stocks are forecast to decline, although record carry-ins should cushion the drawdown and leave stocks at 216.5 million tonnes, their second-highest level on record. Consequently, the global cereal stocks-to-use ratio is forecast at 32.4 percent, slightly above the previous season's level.

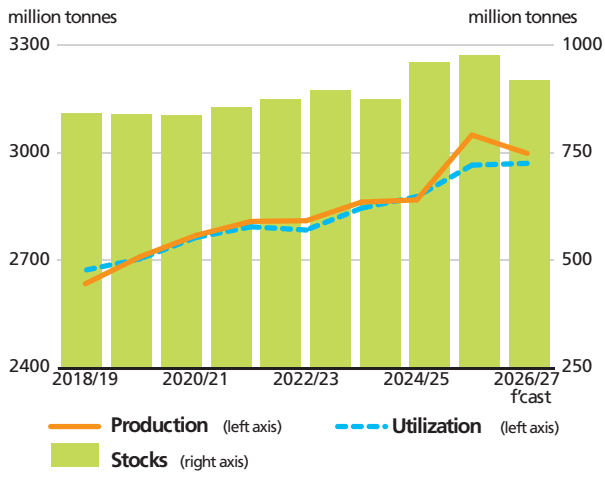
World trade in cereals in 2026/27 is forecast to contract by 17.4 million tonnes, or 3.3 percent, to 507.7 million tonnes. A decline of 18.1 million tonnes, or 8.6 percent, in global wheat trade is expected to account for most of the contraction, with shipments from all major exporters seen declining amid reduced exportable supplies and logistical constraints. Barley trade is also expected to fall, while maize trade is forecast to increase by 4.5 million tonnes, or 2.2 percent, supported by large exportable supplies in Argentina. Global rice trade is forecast to recover by 2.9 percent in 2027 to 61.6 million tonnes, underpinned by firmer import demand and increased shipments from India and Pakistan.

Over the 12 months to October 2026, the cereal price index rose by 12.6 percent to 116.8 points, despite a 4.5 percent decline from its September peak of 122.3 points. Price developments varied considerably across commodities and origins, reflecting different production prospects and exportable supplies as well as trade and logistical constraints, particularly in the Black Sea region.

Contact:

Jonathan Pound (Production)
Monika Tothova

Figure 1.1. Cereal production, utilization and stocks



Source: See references

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	**2 869.5**	**3 050.1**	**2 999.5**	**-1.7**
Trade[b]	**486.2**	**525.1**	**507.7**	**-3.3**
Total utilization	**2 878.4**	**2 965.9**	**2 971.4**	**0.2**
Food	1 201.1	1 215.3	1 228.5	1.1
Feed	1 086.4	1 142.1	1 135.6	-0.6
Other uses	590.8	608.5	607.3	-0.2
Ending stocks[c]	**871.4**	**957.5**	**974.7**	**1.8**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	147.2	147.6	148.0	0.3
LIFDC (kg/year)[d]	141.4	141.3	141.2	-0.1
World stocks-to-use ratio (%)	**29.4**	**32.2**	**32.4**	
Major exporters stocks-to-disappearance ratio (%)	**20.2**	**23.8**	**23.6**	

FAO CEREAL PRICE INDEX (2014-2016=100)	**2024**	**2025**	**2026** *Jan-Oct*	**Change Jan/Oct 2026 over Jan/Oct 2025**
	113.5	107.9	113.2	4.4%

Notes:

[a] Rice in milled equivalent.

[b] Trade refers to exports based on a common July/June marketing season for wheat and coarse grains and January/December for rice.

[c] May not equal the difference between supply (defined as production plus opening stocks) and utilization due to differences in indivdual countries' marketing years..

[d] Low-income food-defecit countries marketing years.

Wheat

Global wheat production in 2026 is forecast at 819.1 million tonnes, 2.8 percent below the 2025 peak but still the second highest on record. The reduction largely reflects smaller harvests among major exporters. In the United States of America, persistent dry conditions curtailed yields and resulted in a multi-year low output, while unfavourable weather also reduced harvests in the European Union and the Russian Federation. In Australia, El Niño-related dryness weighed on yields, while elevated input costs discouraged plantings, resulting in a crop below the five-year average. These production shortfalls more than offset gains in Asia – which were supported by large plantings, remunerative prices and favourable rainfall – as well as a recovery in North Africa following two consecutive drought-affected seasons.

Global wheat utilization in 2026/27 is forecast at 804.7 million tonnes, down 3.6 million tonnes, or 0.4 percent, from the previous season. Food consumption is expected to increase by 4.1 million tonnes, or 0.8 percent, driven by population growth. Per capita consumption, however, could edge lower as population growth is projected to be mainly concentrated in regions where wheat consumption is comparatively low. Feed use, by contrast, is set to decline as traditional feed grains remain more price competitive than feed-grade wheat, whose quotations have strengthened since last season.

With production foreseen exceeding utilization, global wheat stocks are forecast to increase by 4.2 percent from their opening levels, reaching an all-time high of 360.6 million tonnes by the close of seasons in 2027. Much of the buildup is expected in Asia, particularly in China, India and Uzbekistan. Inventories are also set to accumulate in the Russian Federation and Ukraine, where difficulties exporting through traditional Black Sea routes have constrained shipments. As a result, the global wheat stocks-to-use ratio is projected at 43.9 percent in 2026/27, pointing to a comfortable global supply situation, although the location of inventories and their availability to international markets remain important factors for consideration.

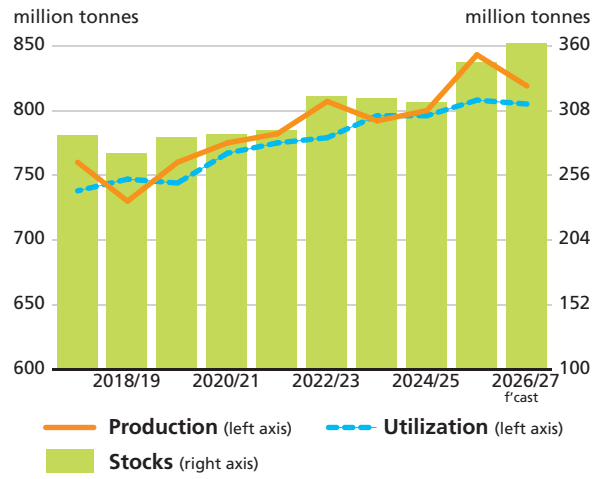
World wheat trade in 2026/27 (July/June) is forecast at 193.2 million tonnes, down 18.1 million tonnes, or 8.6 percent, from the previous season's record high, and falling below the five-year average. Shipments are expected to decrease across all major exporters, including Argentina, Australia, Canada, the European Union, the Russian Federation, Ukraine and the United States of America, reflecting lower exportable supplies and logistical constraints. India, by contrast, could export up to 2.0 million tonnes, the largest volume since 2021/22. Reduced shipments are expected to be matched by lower purchases among major importers.

Over the 12 months to October 2026, the wheat price index rose by 16.9 percent to 115.7 points, despite retreating by 5.6 percent from its September peak of 122.7 points. Price developments varied considerably across regions, with divergent signals to producers and planting decisions for the next crop season.

Contact:

Jonathan Pound (Production)
Monika Tothova

Figure 1.2. Wheat production, utilization and stocks



Source: See references

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	**800.4**	**842.5**	**819.1**	**-2.8**
Trade[a]	**193.4**	**211.2**	**193.2**	**-8.5**
Total utilization	**795.7**	**808.3**	**804.7**	**-0.4**
Food	536.3	540.5	544.6	0.8
Feed	160.8	168.3	163.3	-3.0
Other uses	98.5	99.5	96.8	-2.7
Ending stocks[b]	**313.7**	**346.0**	**360.6**	**4.2**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	65.7	65.7	65.6	-0.2
LIFDC (kg/year)	39.7	39.9	39.6	-0.8
World stocks-to-use ratio (%)	**38.8**	**43.0**	**43.9**	
Major exporters stocks-to-disappearance ratio[c] **(%)**	**19.0**	**24.2**	**26.0**	

FAO WHEAT PRICE INDEX[d] **(2014-2016=100)**	**2024**	**2025**	**2026** *Jan-Oct*	**Change Jan/Oct 2026 over Jan/Oct 2025**
	107.2	102.5	110.2	6.8%

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 opening stocks) and utilization due to differences in indivdual countries' 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

Global coarse grain production in 2026 is forecast at 1 628.0 million tonnes, 0.8 percent down from the previous year's record but still 6.0 percent above the five-year average. The decline largely reflects smaller maize harvests in the United States of America, where low prices and high input costs reduced plantings, and the European Union, where successive summer heatwaves sharply curtailed yields, with production expected at one of its lowest levels in nearly two decades. These declines are partly offset by a strong rebound in Argentina and gains in Brazil, China (mainland) and Türkiye, while favourable rainfall supported above-average harvests across much of Southern and North Africa.

Global coarse grain utilization in 2026/27 is forecast to increase marginally to a record 1 608.0 million tonnes, driven by expectations of stronger bioethanol demand in Brazil and the United States of America and slightly rising food consumption in Africa. Feed use, by contrast, is forecast to decline slightly after four years of growth, reflecting lower sorghum use in the United States of America and reduced feed maize use in Europe, Mexico and the United States of America. Despite the global decline, maize feed use is expected to rise in Asia, North Africa and Latin America. Barley feed use is forecast to increase by 4.1 million tonnes, or 4.0 percent, supported by expanding poultry sectors in Western Asia and North Africa and substitution for drought-reduced maize supplies in the European Union.

World trade in coarse grains in 2026/27 (July/June) is forecast at 253.0 million tonnes, down from the previous season's strong rebound. Maize trade is predicted to rise by 2.2 percent, led by price competitive and ample South American supplies, partly offsetting an expected contraction of 6.5 million tonnes in barley trade from the 2025/26 record of 36.8 million tonnes. On the import side, larger harvests among key importers, including Türkiye and other countries in the Near East, as well as in North Africa, together with subdued Chinese demand and maritime constraints affecting shipments from the Russian Federation are expected to weigh on barley trade.

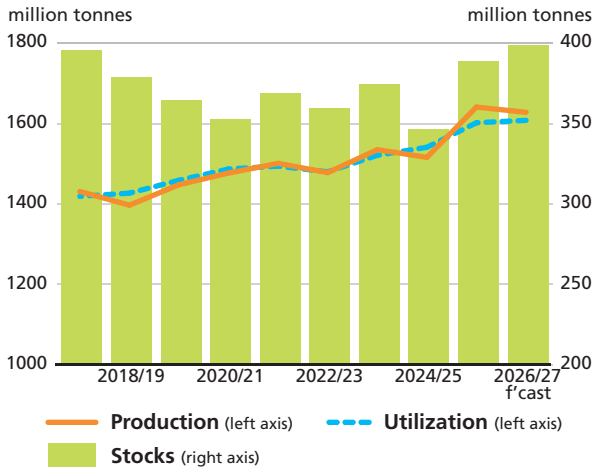
Global coarse grain stocks are forecast to reach an eight-year high by the close of seasons in 2027. Higher maize carryovers in Argentina and Ukraine are expected to more than offset anticipated declines in the European Union and the United States of America. Barley stocks are also forecast to recover, particularly in Australia, reflecting the expected production rebound, and in the Black Sea region amid shipping disruptions to exports. World sorghum stocks, by contrast, are forecast to fall by almost 1.5 million tonnes.

International coarse grain prices reached their highest level since mid-2023 in September 2026, before retreating as harvest supplies increased and maize production prospects improved. Prices nevertheless remain sensitive to regional supply conditions and trade disruptions.

Contact:

Jonathan Pound (Production)
Monika Tothova

Figure 1.3. Coarse grain production, utilization and stocks



Source: See references

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	**1 515.6**	**1 641.4**	**1 628.4**	**-0.8**
Trade[a]	**231.2**	**254.0**	**252.9**	**-0.4**
Total utilization	**1 541.0**	**1 602.3**	**1 608.0**	**0.4**
Food	230.4	234.9	239.8	2.1
Feed	907.5	954.3	953.6	-0.1
Other uses	403.1	413.1	414.6	0.4
Ending stocks[b]	**345.5**	**387.6**	**397.6**	**2.6**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	28.2	28.5	28.9	1.4
LIFDC (kg/year)	72.2	72.0	71.7	-0.4
World stocks-to-use ratio (%)	**21.6**	**24.1**	**24.6**	
Major exporters stocks-to-disappearance ratio[c] **(%)**	**10.1**	**12.9**	**13.6**	

FAO COARSE GRAIN PRICE INDEX (2014-2016=100)	**2024**	**2025**	**2026** *Jan-Oct*	**Change Jan/Oct 2026 over Jan/Oct 2025**
	109.4	116.8	120.7	3.3%

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 opening stocks) and utilization due to differences in indivdual countries' marketing years.

[c] Major exporters include Argentina, Australia, Brazil, Canada, the European Union, the Russian Federation, Ukraine and the United States of America.

Rice

Global rice production is headed towards its first contraction in four seasons as poor producer profit margins and inclement weather often associated with the El Niño phenomenon could lower it to 552.0 million tonnes (milled basis) in 2026/27, down 2.5 percent from the 2025/26 bumper crop. Apart from Africa, all regions may harvest less than in 2025/26. However, still sizeable main-crop plantings could keep overall output abundant in Asia, while favourable weather before the El Niño emerged kept production in South America close to historical norms, despite planting cuts. Harvest results are expected to be more discouraging elsewhere, with Australia, Central America and the Caribbean, and Europe gathering below-normal crops, while production is seen at multidecade lows in the United States of America.

Despite an anticipated drop in global production and prospects of world utilization in 2026/27 expanding by another 0.6 percent to 558.8 million tonnes, record-breaking carry-in stocks could keep world rice reserves at their second highest level on record, or at close to 216.5 million tonnes. Indeed, large stockpiles carried into the season could help cushion production shortfalls in countries such as Bangladesh, Brazil, and, especially, India, adding to anticipated accumulations most notably in China (mainland), Indonesia and Japan.

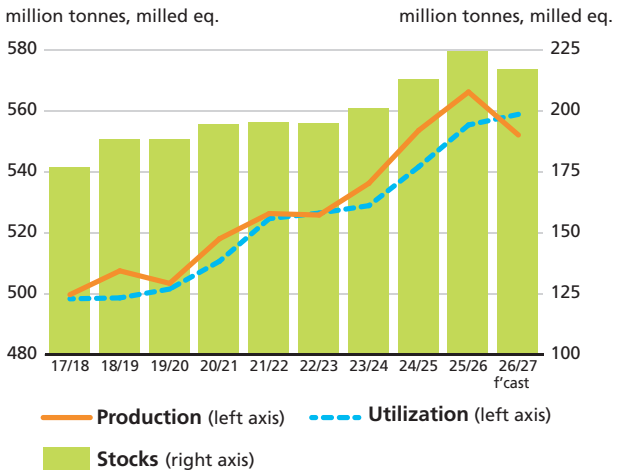
Reflecting prospects of firmer import demand in all regions except the Asian Far East, international trade in rice is forecast to recover by 2.9 percent in 2027 to reach 61.6 million tonnes. Increased shipments by India and Pakistan are anticipated to underpin the trade recovery, although Brazil, Cambodia, Guyana, Myanmar, and Uruguay are also seen shipping more. The export outlook is more downcast for most other countries, as they could see their competitive edge undermined by tight supplies and/or quality/varietal constraints.

Although increases in production, transport and marketing costs have generally exerted upward pressure on international rice quotations since May, price movements have differed across the market segments. Sluggish demand has weakened Glutinous, Japonica and Aromatic prices by 2–5 percent, while Indica prices have risen by 11.4 percent, drawing additional support from weather concerns and strong purchases by some African and South-East Asian countries. Reflecting the firmness of Indica quotations, which has outweighed price declines in other market segments, the FAO All Rice Price Index averaged 112.3 points in October 2026, up 7.1 percent from May and 14.1 percent above its value a year earlier.

Contact:

Shirley Mustafa

Figure 1.4. Rice production, utilization and stocks



Source: FAO Rice Country Balance Sheet (RCBS) System

Table 1.4. World rice market at a glance

	2024/25	2025/26	2026/27 *f'cast*	Change 2026/27 over 2025/26
	million tonnes, milled equivalent			%
WORLD BALANCE				
Production	**553.5**	**566.1**	**552.0**	**-2.5**
Trade[a]	**61.6**	**59.9**	**61.6**	**2.9**
Total utilization	**541.6**	**555.3**	**558.8**	**0.6**
Food	434.4	439.9	444.1	1.0
Ending stock	**212.2**	**223.9**	**216.5**	**-3.3**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	53.2	53.4	53.5	0.1
LIFDC (kg/year)	29.5	29.4	29.9	1.5
World stocks-to-use ratio (%)	**38.2**	**40.1**	**38.2**	
Major exporters[b] **stocks-to-disappearance ratio (%)**	**31.5**	**34.3**	**31.3**	

FAO ALL RICE PRICE INDEX (2014-2016=100)	**2024**	**2025**	**2026** *Jan-Oct*	**Change Jan/Oct 2026 over Jan/Oct 2025**
	133.1	103.5	106.1	1.6%

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

Global oilseed production in the 2026/27 (October/September) marketing season is forecast to expand by 2.2 percent to a new record of 738.9 million tonnes, mainly reflecting higher expected outputs of soybeans, rapeseed and sunflower seed, which could more than offset likely declines in groundnut, cottonseed and palm kernel production. Global palm oil production, on the other hand, is projected to decline in 2026/27, as prevailing El-Niño-related weather conditions are expected to adversely affect output across major producing countries in Southeast Asia.

World soybean production is expected to rise, mainly reflecting an area-driven increase in the United States of America, while outputs in Argentina and Brazil are also forecast to grow, although elevated input costs are likely to keep the expansion in plantings below their respective five-year average growth rates. By contrast, production in India is anticipated to decline amid irregular monsoon rainfall. Global rapeseed production is set to rise for the second consecutive season, largely underpinned by higher output in the Russian Federation and Ukraine, whereas production in Australia, Canada and the European Union is anticipated to decline, as lower expected yields could more than offset larger plantings. As for sunflower seed, production in the Black Sea region is forecast to increase, supported by expanded area and generally favourable weather conditions.

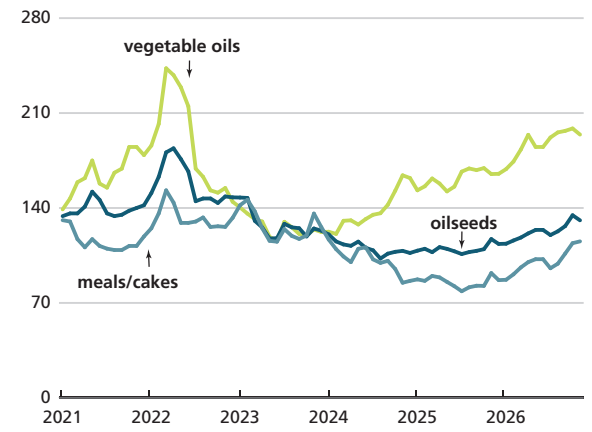
Global utilization of oils/fats in 2026/27 is forecast to rise by 2.3 percent, primarily driven by persistently firm demand for biofuel feedstocks, supported by biofuel blending mandates and other policy incentives in major producing and consuming countries. With global consumption forecast to outpace production, world carryover stocks of oils/fats are expected to decline for the fourth consecutive season in 2026/27. Regarding meals/cakes, global utilization is forecast to increase by 3.8 percent year on year, reflecting continued growth in global livestock production. With consumption likely to exceed production, global oilmeal inventories are also anticipated to decline by the end of 2026/27, following four consecutive seasons of stock accumulation. Against a backdrop of lower palm oil export availability and persistently elevated import prices, world trade in vegetable oils is forecast to contract marginally. By contrast, global trade in oilmeals is expected to expand further, supported by abundant supplies.

Reflecting these market fundamentals, international vegetable oil prices remained on an upward trajectory, while world oilmeal prices also increased in recent months. In October 2026, the FAO Vegetable Oil Price Index reached its highest level since mid-2022, while the FAO Oilmeal Price Index averaged 39.6 percent above its year-earlier level.

Contact:

Di Yang

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



Source: See references

Table 1.5. World oilcrop and product market at a glance

	2024/25	2025/26 *estim.*	2026/27 *f'cast*	Change 2026/27 over 2025/26
		million tonnes		%
TOTAL OILCROPS				
Production	708.6	723.3	738.9	2.2
OILS AND FATS[a]				
Production[b]	267.0	272.5	276.7	1.6
Supply[c]	303.5	308.3	312.8	1.4
Utilization[d]	265.7	273.6	279.8	2.3
Trade	142.8	145.5	144.6	-0.6
Global stocks-to-use ratio (%)	*13.5*	*13.2*	*12.0*	
Major exporters stocks-to-disappearance ratio (%)[e]	*9.5*	*10.2*	*8.7*	
MEALS AND CAKES[f]				
Production[b]	184.4	186.4	191.3	2.6
Supply[c]	219.1	222.6	228.6	2.7
Utilization[d]	177.0	184.6	191.7	3.8
Trade	119.8	122.6	125.4	2.3
Global stocks-to-use ratio (%)	*20.5*	*20.2*	*18.7*	
Major exporters stocks-to-disappearance ratio(%)[g]	*9.1*	*9.5*	*8.9*	

FAO PRICE INDICES (2014-2016=100)	**2024**	**2025**	**2026** *Jan-Oct*	**% Change Jan/Oct 2026 over Jan/Oct 2025**
Oilseeds	111	110	123	13.0
Meals/cakes	102	85	101	19.1
Vegetable oils	138	162	189	17.2

Note: Refer to appendix

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

[b] Production plus opening stocks.

[c] Residual of the balance.

[d] Trade refers to exports based on a common October/September marketing season.

[e] Major exporters include Argentina, Brazil, Canada, India, Indonesia, Malaysia, Ukraine and the United States of America.

[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 origins.

[g] Major exporters include Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, the Russian Federation, Ukraine, the United States of America and Uruguay.

Sugar

International sugar markets are seen heading towards a production shortfall in the 2026/27 (October/September) season, reflecting a decline in global production and an anticipated increase in consumption. This is expected to lead to a drawdown of global sugar stocks.

FAO's preliminary forecast for world sugar production in 2026/27 is pegged at 179.2 million tonnes, down 2.4 million tonnes, or 1.3 percent, from the 2025/26 level. The anticipated decline largely reflects lower outputs foreseen in the European Union, due to reduced sugarbeet plantings and lower yields following prolonged hot and dry weather conditions, and in Thailand, due to El Niño-related dry weather conditions and a contraction in sugarcane area. By contrast, sugar production in Brazil is forecast to recover from the reduced level of the previous season, when adverse weather conditions and a greater use of sugarcane for ethanol production constrained sugar output. Production is also anticipated to increase in India, despite the adverse impact of below-average rainfall associated with El Niño, as restrictions introduced for the 2026/27 season on the use of sugarcane-based feedstocks for ethanol are expected to increase the availability of sugarcane for sugar production.

Global sugar consumption is forecast to increase by 1.1 percent in 2026/27 to 180.0 million tonnes, marking a faster growth pace than in the previous season, underpinned by anticipated stronger global economic growth in 2027, which is expected to support demand for sugar from the beverage and food processing sectors. Most of the increase is expected to originate in Africa and Asia, where economic growth prospects and population expansion should sustain demand. By contrast, consumption is forecast to remain broadly stable in North America and decline slightly in Europe.

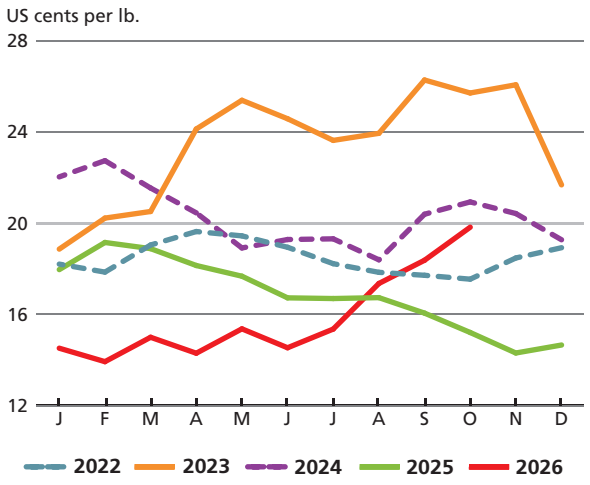
The preliminary forecast for world sugar trade in 2026/27 is pegged at 62.3 million tonnes, up 2.0 percent from the estimated volume for 2025/26. The anticipated increase largely reflects greater export availabilities in Brazil, more than offsetting lower shipments from other exporters, including the European Union and Thailand. On the import side, higher purchases are forecast for Europe, amid lower domestic output, and in North America, while imports in Asia are expected to remain broadly unchanged.

International sugar prices have increased markedly in recent months, following a period of generally downward pressure earlier in the 2025/26 season, amid growing concerns over the global supply outlook for 2026/27. The increase reflects concerns over declining production prospects in the European Union and Thailand, and over crop conditions in India, while rain-related harvest disruptions in Brazil provided additional support to prices.

Contact:

ElMamoun Amrouk
Fabio Palmeri

Figure 1.6. International sugar prices



Source: Prices refer to the Sugar No. 11 contract traded at the New York Intercontinental Exchange (ICE)

Table 1.6. World sugar market at a glance

	2024/25	2025/26 *estim.*	2026/27 *f'cast*	Change 2026/27 over 2025/26
		million tonnes		%
WORLD BALANCE				
Production	**176.5**	**181.6**	**179.2**	**-1.3**
Trade[a]	**64.0**	**61.0**	**62.3**	**2.0**
Total utilization	**176.6**	**178.1**	**180.0**	**1.1**
Ending stocks	**122.6**	**125.9**	**125.1**	**-0.7**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	21.7	21.7	21.7	0.2
LIFDC (kg/year)	11.5	11.5	11.5	0.1
World stocks-to-use ratio (%)	**69.4**	**70.7**	**69.5**	

ISA Daily Price Average (US cents/lb)	2024	2025	2026 *Jan-Oct*	Change Jan/Oct 2026 over Jan/Oct 2025
	20.3	16.9	15.8	-8.5%

Note

[a] Trade refers to exports based on a common October/September marketing season.

Meat and meat products

World meat production is forecast to reach 395.0 million tonnes (carcass weight equivalent) in 2026, up 1.8 percent from 2025. Poultry meat is set to account for most of the growth, supported by strong demand reflecting its affordability relative to other meats, while productivity gains and increased slaughter, partly associated with efforts to better align output with demand through breeding herd reductions, are anticipated to underpin higher pig meat production, with the effects of these adjustments expected to materialize gradually. By contrast, bovine and ovine meat production is forecast to decline, reflecting tight animal availability following earlier herd and flock reductions and the retention of breeding animals for rebuilding in some key producing countries. Rising energy and feed costs, amid geopolitical tensions and logistical disruptions, are exerting pressure on producer profit margins, especially in the feed-intensive pig and poultry sectors, and weighing on production plans, while animal disease outbreaks remain an additional risk across all the meat sectors.

Global meat trade is anticipated to grow by 2.1 percent in 2026, reaching 44.3 million tonnes. Persistent inflationary pressures on consumer incomes are expected to favour more affordable meats, particularly poultry, which is set to lead the expansion. Pig meat trade is also expected to increase, supported by demand in markets facing disease-related supply constraints and substitution away from higher-priced beef. Bovine meat trade is forecast to grow, as larger shipments from some exporters are expected to more than offset declines from others facing tight exportable supplies. By contrast, ovine meat exports are likely to decline amid limited export availability.

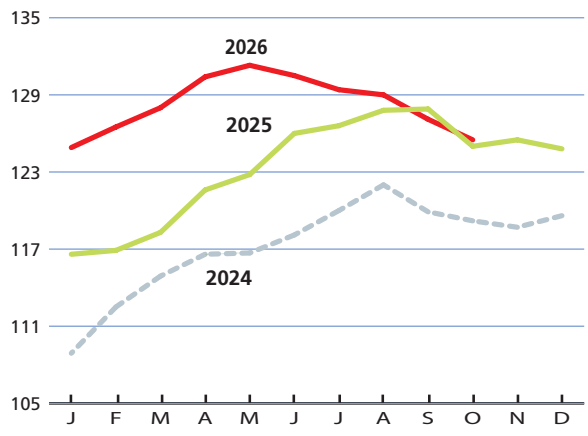
Evolving trade policies are expected to continue reshaping global flows. China's beef safeguards are constraining shipments from suppliers with exhausted quotas, while the temporary expansion of the United States of America's tariff-rate quota for lean beef is creating opportunities for exporters, particularly in Brazil. In the European Union, antimicrobial-related restrictions on Brazilian meat could further alter trade patterns, particularly for higher-value products, although a recent audit may facilitate the resumption of poultry meat shipments by year-end. Meanwhile, animal disease outbreaks remain a risk to trade, although regionalization arrangements among trading partners can help mitigate their impact. Shipping disruptions linked to geopolitical tensions pose further risks, raising freight costs and lengthening transit routes.

After reaching a record high last May, the FAO Meat Price Index has since eased, weighed down by ample exportable supplies of pig meat and stronger competition among bovine meat exporters as trade policy changes redirected import demand.

Contact:

Emanuele Marocco

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



Source: See references

Table 1.7. World meat market at a glance

	2024	2025 *estim.*	2026 *f'cast*		Change 2026 over 2025
			June	*Nov*	
	million tonnes (carcass weight equivalent)				%
WORLD BALANCE					
Production	**378.0**	**387.7**	**391.3**	**394.7**	**1.8**
Bovine meat	77.2	77.6	76.9	77.0	-0.7
Poultry meat	150.4	156.5	160.3	162.1	3.6
Pig meat	125.4	128.8	129.5	131.0	1.7
Ovine meat	19.0	18.8	18.6	18.6	-1.1
Trade	**42.0**	**43.4**	**43.9**	**44.3**	**2.1**
Bovine meat	13.0	13.9	13.8	14.1	1.4
Poultry meat	16.4	16.7	17.2	17.4	4.3
Pig meat	9.8	10.0	10.2	10.1	0.9
Ovine meat	1.3	1.3	1.2	1.2	-5.8
SUPPLY AND DEMAND INDICATORS					
Per caput food consumption:					
World (kg/year)	46.2	46.9	46.9	47.3	1.0
Trade - share of prod. (%)	11.1	11.2	11.2	11.2	0.3

FAO MEAT PRICE INDEX (2014-2016=100)	2024	2025	2026 *Jan-Oct*	Change Jan/Oct 2026 over Jan/Oct 2025
	117.3	123.3	128.3	4.3%

Milk and milk products

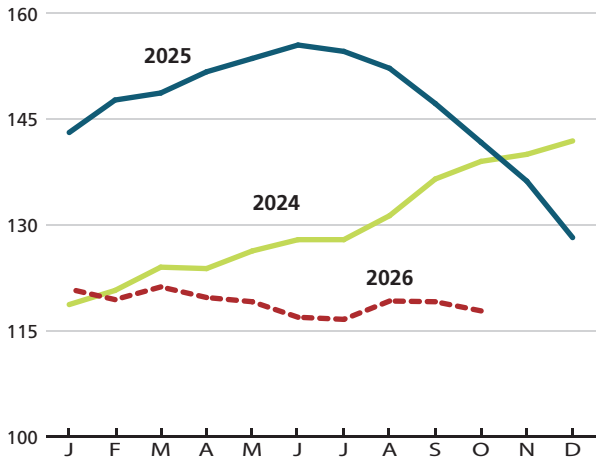
Global milk production is forecast to reach 1 015.5 million tonnes in 2026, up 1.8 percent from the previous year, compared with 2.2 percent growth in 2025. Asia is expected to drive much of the expansion, led by India and Pakistan, where sustained domestic demand and productivity gains continue to support production growth, alongside an anticipated recovery in China. Output in also forecast to rise in Argentina, Brazil and the United States of America, albeit at a slower pace following strong gains in 2025. Prospects are more subdued in Europe, where milk production growth in the European Union is expected to slow in the second half of 2026, following gains in the first half, amid declining dairy herds, squeezed producer margins and the effects of summer heat and drought. Production is also set to contract in the Russian Federation, Ukraine and the United Kingdom of Great Britain and Northern Ireland. In Oceania, favourable production prospects in New Zealand contrast with expectations of modest growth in Australia, although emerging El Niño-related weather risks could weigh on output in the region towards the end of 2026 and into 2027. Milk production in Africa is anticipated to increase moderately, despite high production costs, pasture and feed shortages, and conflict-related disruptions in parts of the continent.

International trade in dairy products is forecast to increase by 2.1 percent in 2026 to approximately 94 million tonnes in milk equivalents, following growth of 2.8 percent in 2025. Expansion is anticipated across all major dairy products, supported by larger exportable supplies and stronger import demand in selected markets, although economic uncertainty and trade tensions pose downside risks. However, the pace and drivers of growth are expected to vary across products and markets. Following strong gains in 2025, growth in cheese and butter trade is expected to moderate in 2026, with higher cheese exports from the European Union and the United States of America and stronger butter imports by China expected to support further expansion. Whole milk powder trade is also set to expand moderately, underpinned by higher shipments from New Zealand and stronger import demand from Brazil and several African markets. Skim milk powder trade is forecast to grow at a faster pace, supported by increased import demand in selected Asian markets and larger exports from the European Union and New Zealand, despite weaker import demand from Algeria and China.

International dairy prices, as measured by the FAO Dairy Price Index, averaged 118.9 points over January–October 2026, down 19.7 percent from the corresponding year-earlier level. The overall index masks markedly different trends across the various dairy products. Strong demand for dairy proteins and tighter global export availability were behind substantial year-on-year increases in global skim milk powder prices, while whole milk powder prices remained relatively stable. By contrast, international butter and cheese prices fell markedly from their elevated levels in 2025, as exportable supplies increased and global import demand softened. Consequently, the overall price index remained well below its year-earlier level, despite higher skim milk powder prices.

Contact:
Grace Maria Karumathy

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



Source: See references

Table 1.8. World dairy market at a glance

	2024	2025	2026 f'cast	Change 2026 over 2025
	million tonnes (milk equivalent)			%
WORLD BALANCE				
Total milk production	**976.3**	**997.4**	**1 015.7**	**1.8**
Total trade	**88.4**	**92.0**	**94.0**	**2.1**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	118.3	120.7	121.9	1.0
Trade - share of prod. (%)	**9.1**	**9.2**	**9.3**	0.3

FAO DAIRY PRICE INDEX (2014-2016=100)	2024	2025	2026 Jan-Oct	Change Jan/Oct 2026 over Jan/Oct 2025
	129.7	146.7	120.1	-19.7%

Fish and other aquatic products

Global fisheries and aquaculture production is forecast to increase by 0.3 percent to 199.5 million tonnes in 2026, as aquaculture growth offsets lower capture fisheries output. Capture production is expected to decrease by 3.4 percent to 89.7 million tonnes, mainly because of El Niño. Peruvian anchoveta, typically accounting for around 5 percent of global capture production, is particularly affected: landings are expected to fall from 4.6 million tonnes in 2025 to 0.9 million tonnes in 2026. Warmer waters are also reducing small pelagic catches in Chile and disrupting tuna fishing across the Pacific. Meanwhile, sharply higher fuel prices following the escalation of conflict in the Near East in late February are weighing on fleet profitability.

Aquaculture production is expected to grow by 3.8 million tonnes, or 3.6 percent, to 109.8 million tonnes. Reduced anchoveta supplies are pushing up fishmeal and fish oil prices, with uneven implications for producers. Farming of low-trophic-level species such as carp and bivalve molluscs should remain largely unaffected, while feed costs are likely to increase for fed species, particularly shrimp and salmon.

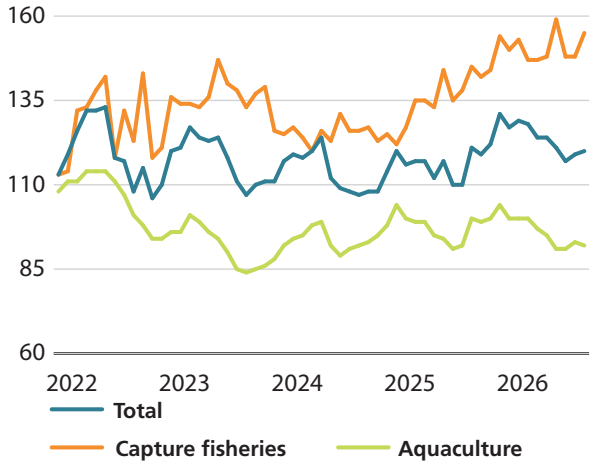
International trade volumes are forecast to remain stable at 71.7 million tonnes (live weight equivalent). Export values are projected to rise by 7.2 percent to USD 212.1 billion. Data for the first half of 2026 show lower trade volumes, largely due to reduced fishmeal trade, while shipments of shrimp, Atlantic salmon, tuna and squid increased. China's import value is forecast to increase by 19.0 percent to USD 34.6 billion, reflecting record imports of shrimp, squid and salmon. By contrast, imports by the United States of America are projected to decline by 2.4 percent amid weaker demand for shrimp and processed tuna.

The FAO Fish Price Index averaged 8 points higher between January and September 2026 compared with the same time period in 2025. This increase points to a tight supply of capture species. The capture fisheries sub-index averaged 16 points higher, reaching a record 159 in June 2026, while the aquaculture sub-index averaged 2 points lower. Shrimp prices weakened, with the sub-index falling in every month of 2026 to 14 points below its year-earlier level in September.

Contact:

William Griffin
Adrienne Egger
Stefania Vannuccini

Figure 1.9. FAO fish price index (2014–2016 = 100)



Source: See references

Table 1.9. World fish market at a glance

	2024	2025 *estim.*	2026 *f'cast*	Change 2026 over 2025
		million tonnes		%
WORLD BALANCE[a]				
Production	**194.6**	**198.9**	**199.5**	**0.3**
Capture fisheries	91.9	92.9	89.7	-3.4
Aquaculture	102.7	106.0	109.8	3.6
Trade value (exports USD billion)	**184.0**	**197.9**	**212.1**	**7.2**
Trade volume (live weight)	**69.9**	**71.9**	**71.7**	**-0.2**
Total utilization	**194.6**	**198.9**	**199.5**	**0.3**
Food	173.7	178.3	180.9	1.4
Feed	17.5	17.3	15.3	-11.3
Other uses	3.4	3.3	3.3	0.1
SUPPLY AND DEMAND INDICATORS				
Per caput aquatic animal food availability (kg/year):				
Aquatic animal foods	21.3	21.7	21.8	0.6
From capture fisheries	8.7	8.8	8.6	-2.6
From aquaculture	12.6	12.9	13.2	2.7

FAO FISH PRICE INDEX[b] (2014-2016=100)	2024	2025	2026 *Jan-Sep*	Change Jan/Sep 2026 over Jan/Sep 2025
	113.7	117.7	123.2	6.6%

Notes:

[a]Totals may not match due to rounding

[b]Source of the raw data for the FAO Fish Price Index: European Market Observatory for Fisheries and Aquaculture, INFOFISH, INFOPESCA, Statistics Norway and Danish Fisheries Agency.



© Vecteezy/Sanhanat Pimpa

Fertilizer market developments

Contributed by:
Maria Antip

Production

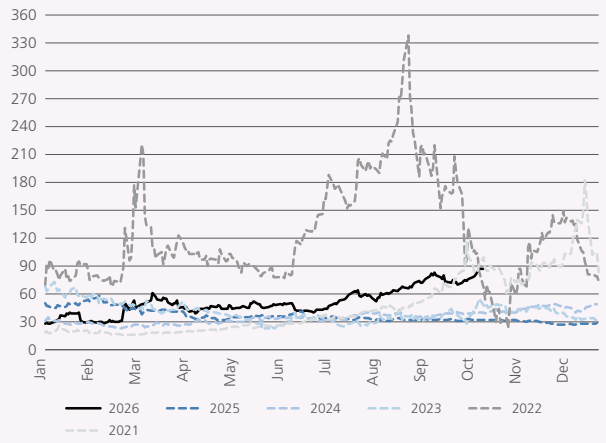
Ammonia is the essential building block for nitrogen fertilizers, with production highly dependent on energy-intensive processes and feedstock availability. As a result, production economics and geography are closely linked to access to natural gas, liquified natural gas (LNG) or coal. Global ammonia production is expected to decline in 2026 from 192 million tonnes in 2025, reversing the previous year's modest capacity-led growth. The main factor behind this decline is the closure of the Strait of Hormuz since 28 February, which disrupted energy flows and halted ammonia exports from Gulf producers. *Green ammonia* remained marginal, with new facilities in 2025 adding only about 1 million tonnes in actual production, against projects in excess of 60 million tonnes of capacity, which is insufficient to offset conventional supply losses. The extent to which this announced capacity materializes will depend on whether the planned projects progress to construction and become operational soon.

Global production of urea, the most widely used nitrogen fertilizer, is expected to decline in 2026 from the record 204 million tonnes reached in 2025, as disruption affected both Gulf exporters and producers dependent on imported natural gas or LNG. In Bangladesh, at least three of the five state urea plants were reported to be idled due to shortages of gas and raw materials, while output in the Islamic Republic of Iran and, indirectly, Egypt remained affected by regional conflict. India partly offset these losses: urea production reached 7.2 million tonnes in April–June 2026, above the target of 6.8 million, supported by emergency gas purchases. Production recovered after marine traffic temporarily resumed from mid-June, while new capacity in Nigeria and the Russian Federation, as well as expanded Chinese export quotas, are expected to add supply going into 2027. Further damage to nitrogen production facilities and associated logistics infrastructure in the Russian Federation could constrain supply.

Monoammonium phosphate (MAP) and diammonium phosphate (DAP) production in 2026 is expected to decline from the 68 million tonnes of 2025, when output stood about 3 percent above the five-year average. Phosphate production has been constrained by elevated sulphur and ammonia prices, key inputs partly sourced from the Gulf, while reduced availability of Chinese exports has affected international supplies, with the country accounting for about 40 percent of global DAP and MAP exports. Saudi Arabia, the third-largest exporter, continued to face shipping congestion, mine clearance operations and higher insurance costs even after the partial temporary reopening of the Strait of Hormuz in mid-June. India provided some offset, with DAP production reaching 0.98 million tonnes in April–June, above the target of 0.86 million tonnes.

Potash production was comparatively less affected, as supply is concentrated in Belarus, Canada, and the Russian Federation rather than the Gulf. Global output is expected to rise slightly in 2026 from the record 77 million tonnes reached in 2025, supported mainly by higher operating rates at existing mines. Production in Belarus and the Russian Federation continues to expand, while new capacity in Belarus and the Lao People's Democratic Republic is ramping up only gradually. In Chile, production remains constrained by competition from lithium for brine resources. When mining these brines, lithium and potash are frequently colocated in the same mineral-rich waters, leading to overlapping or dual-extraction operations. In some major operations, producers can pivot priorities: increasing lithium output to capture battery-market premium prices can directly

Figure 2.1. TTF daily price movement (2021–2026)



Source: Intercontinental Exchange. 2026. ICE Index: Dutch TTF Natural Gas Futures. [Accessed on 16 October 2026]. Atlanta, USA, ICE. https://www.ice.com/products/27996665/Dutch-TTF-Natural-Gas-Futures/data.

scale back or alter the relative focus on potash fertilizer output.

Mineral fertilizer production costs are closely linked to energy prices. Natural gas is a critical input for all nitrogen fertilizers and also enters the production chain of widely used phosphate fertilizers, including MAP and DAP, as well as various nitrogen, phosphorus and potassium (NPK) blends. The 2026 disruption in the Strait of Hormuz underscored these linkages between fertilizer and energy markets. Bangladesh and India, which source 65.5 and 67.9 percent of their LNG imports, respectively, from Gulf countries, faced gas supply constraints that affected their fertilizer production.

Energy costs

Natural gas prices became increasingly volatile in 2026. Title Transfer Facility (TTF) prices began the year at EUR 30–40 per MWh and rose to about EUR 60 in mid-March, before decreasing to around EUR 44 by early May and briefly approaching EUR 40 in June. They then climbed to EUR 60–65 in July, EUR 70–80 in August and EUR 85–90 by early October, compared with EUR 30–35 a year earlier, but nevertheless, they remained below the 2022 peak of more than EUR 330.

Tighter fundamentals amplified the increase. Following a colder and prolonged winter in 2025/26, European Union gas storage stood at 28–34 percent of working capacity during March–May, well below seasonal norms. Competition from Asian buyers for spot LNG cargoes, constraints on transit through the Strait of Hormuz and reduced availability from Qatar added volatility as the European Union sought to replenish storage.

Higher gas prices raised production costs for ammonia, urea and nitrates, particularly in the European Union. Estimated costs exceeded USD 1 000 per tonne for ammonia and USD 620 for urea, compared with market prices of USD 660 and USD 500, respectively. If sustained, these negative margins could lead to further European production curtailments. However, the impact on the global nitrogen fertilizer supply will depend on developments in regional gas prices and production costs.

Fertilizer prices and affordability

Following the rise in energy and natural gas prices after the conflict escalation in the Near East in late February 2026, international nitrogen and phosphate fertilizer prices increased well above their multiyear averages. They subsequently diverged: nitrogen largely corrected, phosphate remained elevated, and potash was comparatively stable.

The fertilizer basket[1] price averaged USD 595 per tonne in May 2026, USD 120 above February, immediately before the conflict escalated. It then decreased to around USD 520–530 per tonne in August and September, about 12 percent below May and 35 percent below the August 2022 record of USD 815 per tonne, but still above the 2023–24 range of around USD 320–360 per tonne.

The nitrogen basket[2] price reached USD 699 per tonne in April 2026, USD 283 above February, before falling to around USD 380–400 per tonne by August–September, close to its pre-conflict level. The phosphate basket[3] price rose by USD 166 to USD 833 per tonne in May and remained at around USD 830–850 per tonne, near its highest level since 2022. By contrast, the price of the potassium basket[4] increased by only USD 18 to USD 355 per tonne in May and subsequently remained near USD 355–360 per tonne.

The spring price increase reflected higher sulphur and ammonia costs, gas disruptions and the marine blockade. More than 1 million tonnes of urea loaded on vessels were unable to leave the Gulf, while some producers brought maintenance forward. Second-quarter phosphate and ammonia supplies in Indonesia and Morocco were estimated to have declined by 30-50 percent.

Nitrogen prices began to soften in early May as seasonal demand dropped and prospects for resumed Gulf transit improved. Phosphate prices remained firm through September, supported by reduced availability of DAP and MAP exports from China, high sulphur and ammonia costs, and the slow normalization of Saudi Arabian supplies. Rising European gas prices remain a risk factor to nitrogen markets ahead of winter.

Fertilizer affordability – measured against crop prices, focusing on maize in Brazil, wheat in the EuropeanUnion, rice in Southeast Asia and soybeans in the United States

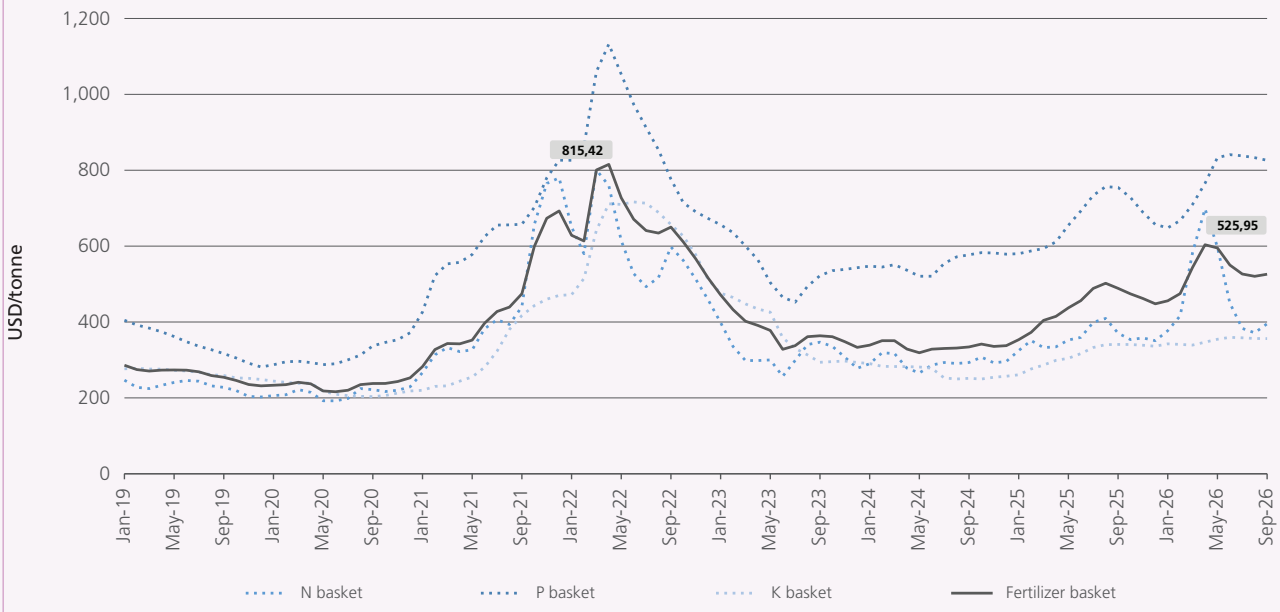
[1] The fertilizer basket price comprises 26 export price series, including 10 nitrogen, 11 phosphate and 5 potash price quotations, which represent approximately 82 percent of global fertilizer trade, expressed on a free-on-board (FOB) basis.

[2] The nitrogen basket comprises urea, urea ammonium nitrate (UAN), ammonium nitrate and ammonium sulphate.

[3] The phosphate basket includes diammonium phosphate (DAP), monoammonium phosphate (MAP) and triple superphosphate (TSP).

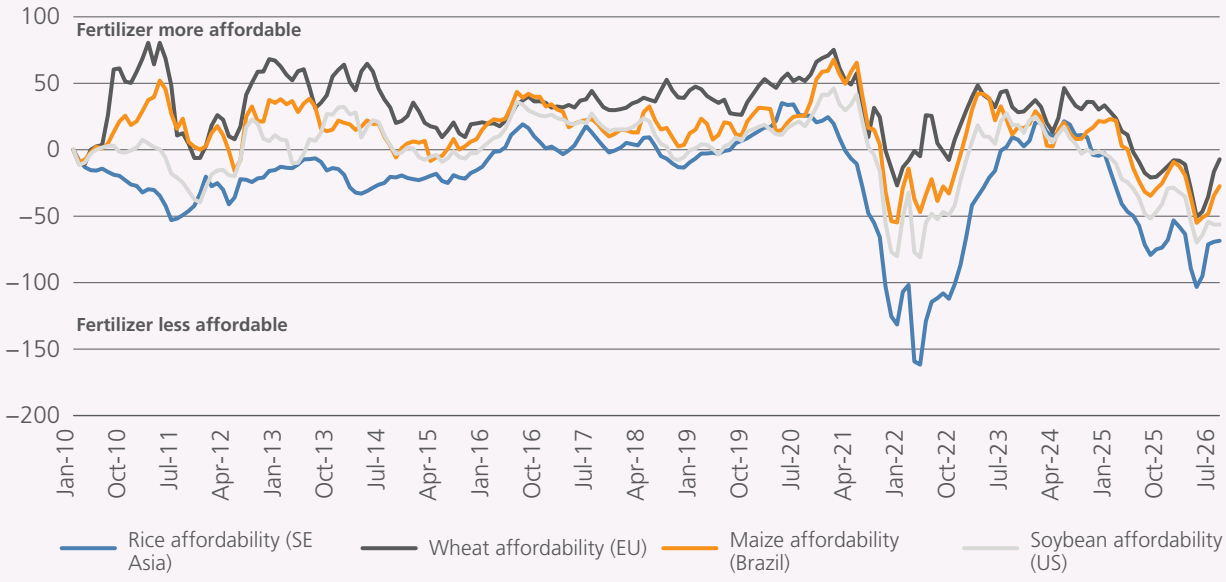
[4] The potassium basket consists of muriate of potash (MOP), while sulphate of potash (SOP) is excluded owing to its relatively limited share in global fertilizer trade and its position as a specialty product serving niche markets.

Figure 2.2. Nitrogen, phosphate and potassium prices (2019–2026)



Source: Author's elaboration based on CRU (Commodities Research Unit). 2026. Fertilizer Week. In: CRU. London. [Cited 16 October 2026[AP1]]. https://www.crugroup.com/prices/

Figure 2.3. Fertilizer affordability in relation to selected crops, 2010–2026



Source: Author's elaboration based on FAO. 2026. Food Price Monitoring and Analysis Tool. International prices. [Accessed on 16 October 2026]. https://fpma.fao.org/giews/fpmat4/global/#/dashboard/tool/international. Licence: CC-BY-4.0.

of America – deteriorated across all four crops and fell below the long-term baseline by mid-2026, reaching its weakest levels between April and June. Negative values indicate that fertilizers have become less affordable relative to crop prices, potentially weakening farmers' incentives to purchase and apply fertilizers.

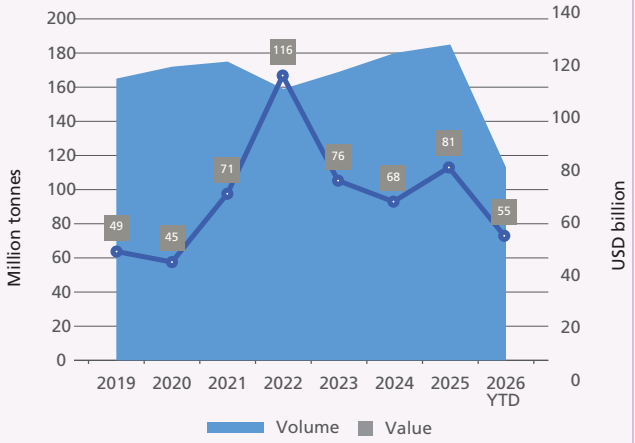
Rice production in Southeast Asia recorded the weakest fertilizer affordability in mid-2026, recovering partially in July. Rice prices rose by 1.4 percent in September, but urea remained costly relative to rice prices. Soybean fertilizer affordability in the United States remained relatively stable, although persistently high phosphate prices continued to weigh on it. Wheat fertilizer affordability in the European Union showed greater resilience, improving through July. World wheat prices rose by 6.3 percent in September to their highest level since August 2023. Maize fertilizer affordability in Brazil improved by nearly 50 percent, supported by a 5.6 percent increase in maize prices in September.

Despite persistent concerns about affordability, global fertilizer consumption in 2026 is expected to remain broadly unchanged from the 209 million tonnes estimated for 2025. This reflects the low short-term responsiveness of fertilizer demand to price changes as well as government support and differing market conditions across region and countries. The supply shock was transmitted mainly through higher prices and reduced accessibility rather than widespread physical shortages. Weak crop prices, particularly earlier in the year, combined with high interest rates, foreign-exchange constraints and trade restrictions further reduced fertilizer affordability.

Domestic fertilizer prices were substantially higher than international quotations in many countries. For instance, in July 2026, urea prices in Afghanistan, Malawi, South Africa and the United Republic of Tanzania ranged between USD 930 and 1 060 per tonne, compared to a world price of about USD 400 per tonne. Fertilizer was generally available, but high domestic prices have affected application rates and planting decisions.

Use also differed by nutrient. Nitrogen use has been the most resilient, reflecting its strong importance for crops yields and priority in constrained farm budgets. Phosphate use faced the greatest pressure, with high fertilizer-to-crop price ratios and tighter credit in Brazil, alongside constrained availability elsewhere, leading to demand destruction. Potash use held up better, supported by improved relative affordability and, in Southeast Asia, higher palm oil prices associated with biofuel mandates.

Figure 2.4. Global fertilizer trade (2019–2026)



Source: Global Trade Tracker. 2026. Kehrsatz, GTT. [Cited 16 October 2026]. https://www.globaltradetracker.com/

Trade developments

Between January and August 2026, global fertilizer trade reached 113 million tonnes, valued at USD 55 billion, compared with 132 million tonnes and USD 56 billion a year earlier. Trade was also below the 2024 levels, and the 2026 full-year total will likely remain below the 185 million tonnes recorded in 2025.

Trade value declined less than volume because higher prices partly offset the lower tonnage. The average unit value was around USD 490 per tonne, 11 percent above the 2025 average of USD 440. Lower volumes also reflected supply disruptions and delayed purchases as farmers faced rising input costs and stagnant or declining crop prices.

The Strait of Hormuz is a major corridor for fertilizers, raw materials and LNG, linking Gulf suppliers to global markets. Gulf countries accounted for approximately 34 percent of global urea trade, 18 percent of MAP and DAP trade, 23 percent of ammonia trade and nearly half of sulphur trade, during the 2019-2023 reference period. The blockade left more than 1 million tonnes of urea unable to leave the Gulf in the spring. Transit resumed from mid-June, allowing some nitrogen trade to recover, supported by additional Chinese exports under new quotas. Trade flows continued to face congestion, mine-clearance operations and higher insurance costs. Importers also sought alternative suppliers and trade routes, helping to mitigate shortages but often at higher procurement and transport costs. Full-year trade is expected to remain below 2025 levels, although the extent of the decline will depend on the pace of normalization of

Gulf transit, trade policy developments, and fertilizer affordability relative to crop prices.

Responses to fertilizer supply disruptions: India, Bangladesh and Australia

Australia, Bangladesh and India adopted different measures to safeguard fertilizer supplies, including drawing on stocks, securing alternative suppliers, and providing government support. Their ability to respond varied according to import dependency, domestic production capacity, access to alternative supply sources and financial resources.

Australia

Australia drew on established Southeast Asian suppliers with government support. An agreement with Pupuk Indonesia covered about 250 000 tonnes of urea for May–December, with possible expansion to 500 000 tonnes; a separate scheme secured 90 000 tonnes across three cargoes. Supply was considered sufficient for initial planting, although some winter cropping decisions had already been scaled back. Over the medium term, efforts to reduce import dependency include about AUD 220 million in loan support for domestic urea production, with the Perdaman plant expected to begin around mid-2027.

Bangladesh

Bangladesh was highly exposed because all recorded urea imports came from Gulf origins and domestic plants depended on the affected gas and raw-material supplies. This dual dependence heightened the country's vulnerability to regional supply disruptions. Revised tenders covered 200 000 tonnes ahead of the Aman season, while alternative sourcing and government-to-government contracts helped maintain domestic supply. Imports from Saudi Arabia rose by about 30 percent year on year, but the response required an estimated additional USD 2.61 billion in foreign exchange for energy and fertilizer during March–June. In July, stocks were expected to last only until October.

India

India combined building stocks, increasing domestic production and diversifying procurement. Stocks reached 19.6 million tonnes by late June, including 8.1 million tonnes of urea, compared with 16.9 million tonnes a year earlier. More than 9 million tonnes of fertilizer were secured for kharif through 28 overseas missions. April–June urea production exceeded its target, and imports rose to 2.5 million tonnes from 0.8 million tonnes a year earlier. Subsidies largely absorbed the additional cost, helping protect farmers from higher prices. However, phosphates remained under pressure amid reduced availability of DAP exports from China suspended DAP exports and import prices approaching USD 1 100 per tonne.

Short-term outlook November 2026–April 2027

The short-term outlook for November 2026–April 2027 assumes a gradual normalization of Gulf transit and fertilizer shipments. Fertilizer prices are expected to ease but generally remain above pre-crisis levels through April 2027. Key uncertainties include the durability of the reopening, renewed escalation in the Near East, further damage to Russian nitrogen production and port infrastructure, availability of Chinese exports in 2027, quotas, the northern hemisphere's spring weather and crop prices, which will shape fertilizer affordability and application for the 2027 crop.

Nitrogen

Urea prices are expected to remain relatively subdued through winter assuming Gulf shipments continue to normalize, additional production capacity in Nigeria and the Russian Federation enters the market, and Chinese quota volumes become available. Demand should strengthen in the first quarter of 2027 with pre-season purchasing in Europe and the United States of America and stocking in Brazil and India. Further damage to Russian nitrogen and logistics infrastructure, additional export restrictions or renewed disruption of Gulf transit could reverse the easing trend.

Phosphates

Phosphate prices are expected to remain high through April 2027, with finished products and raw materials still tight. Chinese DAP and MAP export availability remains limited, Gulf suppliers face logistical and cost constraints, and sulphur and ammonia costs remain elevated. India is expected to remain a major source of demand because of relatively low inventories and domestic production insufficient to meet needs. In Brazil, high fertilizer-to-crop price ratios and tighter credit could affect phosphate demand and delay purchases for 2027/28 crop season, limiting the upward pressure on prices.

Potash

Muriate of potash (MOP) prices are expected to remain stable to slightly firmer, supported by better affordability than other nutrients and seasonal demand ahead of spring. Higher freight, insurance and logistics costs could weigh on import demand. Biofuel mandates should support palm oil prices and, in turn, MOP demand from oil palm producers in Southeast Asia, while new capacity in the Lao People's Democratic Republic and Belarus and Belarus will ramp up gradually. In Europe, trade restrictions on Belarusian exports and quotas on Russian supplies could increase reliance on alternative sources, including Canada.

© Istock/Liorpt

Black Sea export disruptions: implications for trade, prices and market access

Contributed by:
Anne-Claire Murier and Monika Tothova

A *special feature* in the June 2025 edition of Food Outlook examined changes in cereal trade flows following the start of the war in Ukraine in 2022. The escalation of disruptions to Black Sea[1] trade since mid-2026 has once again highlighted the importance of market access. With global cereal supplies remaining ample, the immediate challenge is less the availability of grain than the ability to move it from exporters to buyers. This feature examines how the latest disruptions in the region are reshaping export routes, prices and sourcing patterns, and considers what these changes mean for producers and importing countries.

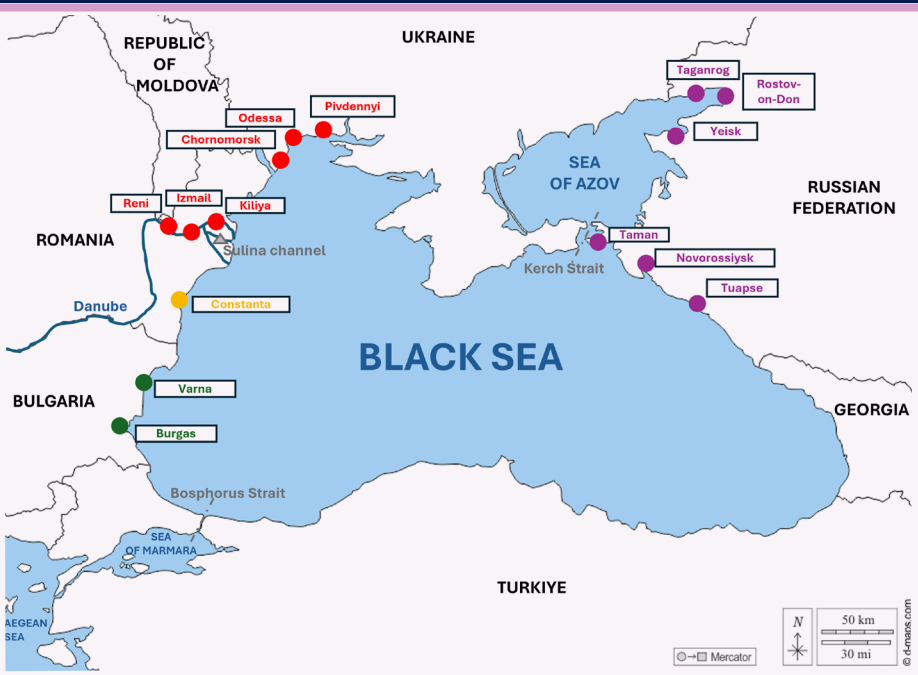
[1] In this article, "Black Sea" refers to the Russian Federation and Ukraine and their Azov-Black Sea export corridors, unless otherwise specified in the text.

The Russian Federation and Ukraine in global agricultural trade

The Russian Federation and Ukraine remain major suppliers of agricultural commodities. Over the past five years, the two countries together accounted for around 30 percent of annual global wheat exports, 18 percent of barley exports and 15 percent of maize exports, as well as roughly two-thirds of global sunflower oil and sunflower meal exports.

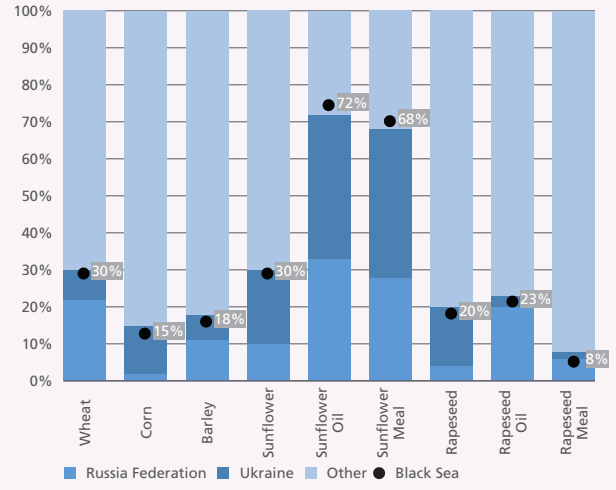
Their contribution can be even larger during peak export periods, from August to November for wheat and from December to February for maize, when their combined share can reach 40 percent of global wheat trade and 25 percent of global maize trade during the respective periods. These exports are also heavily dependent on a small number of Black Sea ports. In 2025/26, the Azov-Black Sea ports handled 78 percent of Russian agricultural exports, while Greater Odesa ports handled 89 percent of Ukrainian agricultural exports.

Figure 2.5. Black Sea



Note: Refer to the disclaimer on page ii for the names and boundaries used in this map.
Source: UN Geodata simplified

Figure 2.6. Ukraine and Russian Federation – share of global exports (five-year average)



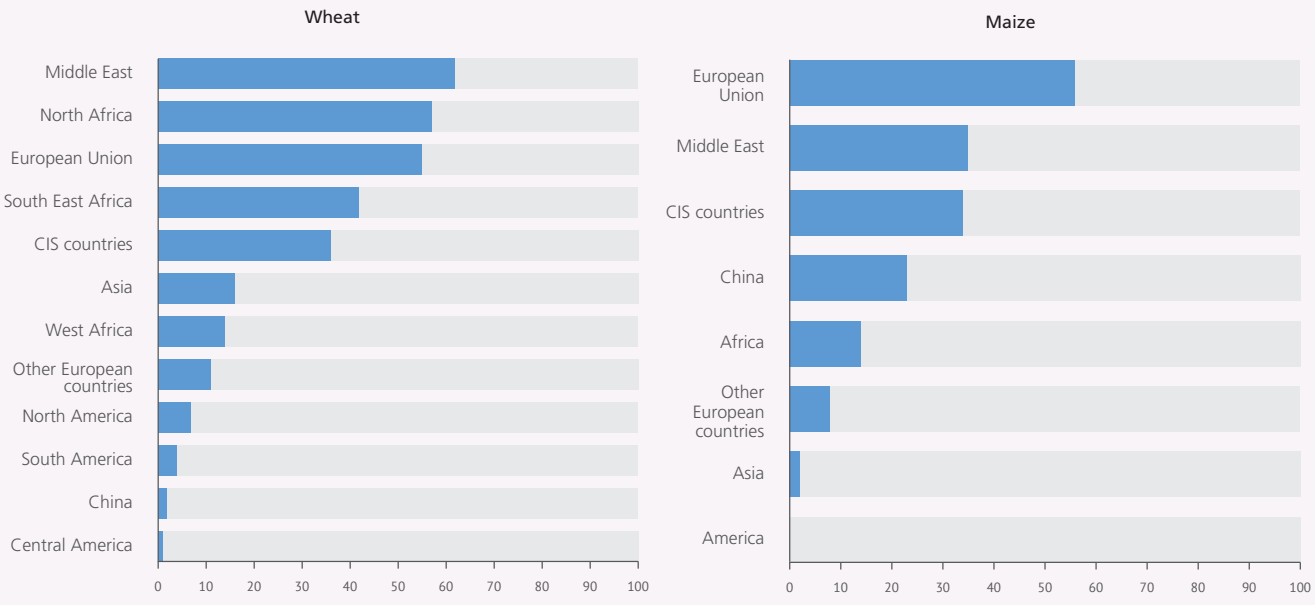
Source: Author's elaboration based on CMNavigator (https://cmnavigator.com/)

Import patterns provide a further indication of the importance of these origins. Over the past five years, the Near East sourced on average 62 percent of its wheat imports from the Russian Federation and Ukraine, followed by North Africa at 57 percent, the European Union at 55 percent, and Eastern and Southern Africa at 42 percent. For maize, Ukraine supplied 56 percent of European Union imports, while corresponding shares for the Near East, Commonwealth of Independent States (CIS) countries and China were 35 percent, 34 percent, and 23 percent, respectively. These shares indicate the degree of exposure to Black Sea supplies, although the implications for individual importers depend on their ability to secure alternative supplies in a timely manner and the costs of doing so.

Since July 2026, intensified attacks on vessels and port infrastructure have disrupted exports from the Russian Federation and Ukraine. Shipments from Ukraine's Greater Odesa ports and the Russian Federation's Sea of Azov and Black Sea ports have fallen sharply since mid-July, dropping below 0.5 million tonnes in September 2026, from 7.8 million tonnes a year earlier.

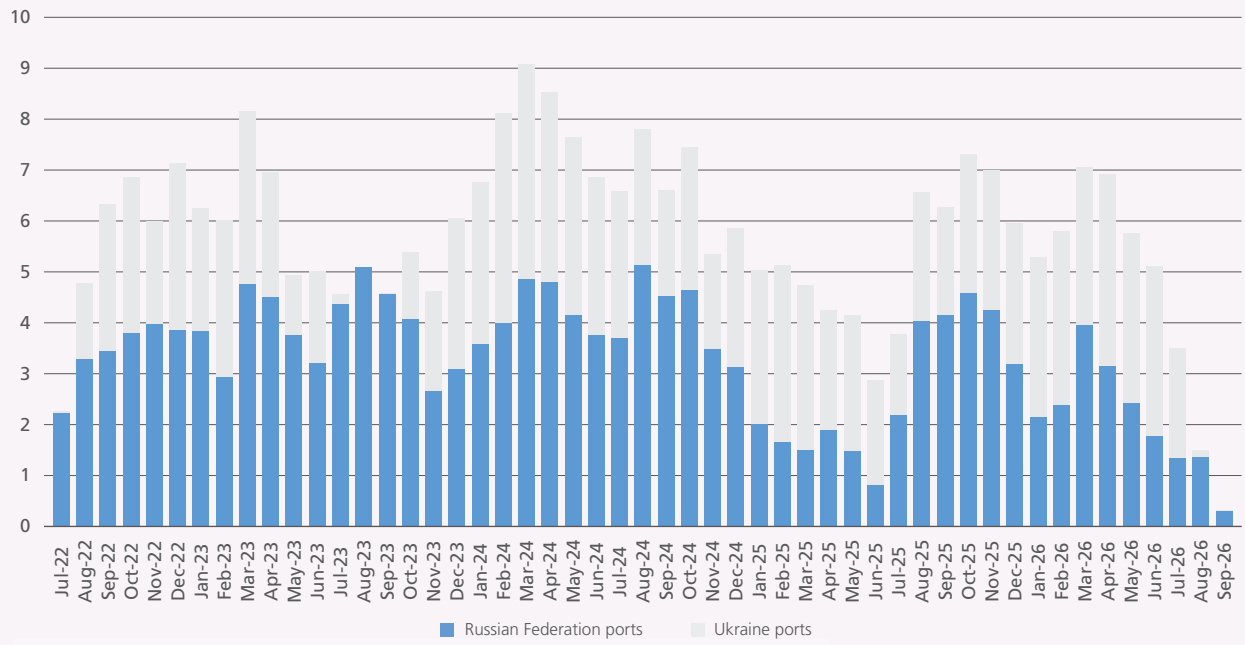
The contraction largely reflects logistical constraints rather than a lack of supplies, although harvest outcomes vary across crops and regions. If export constraints persist, accumulating stocks could put increasing pressure on domestic storage capacity, particularly as new crops are harvested and require storage. Storage conditions and the length of time grain is held also matter, as prolonged storage can affect quality and marketability. Higher carryover stocks therefore cannot automatically be treated as supplies that will remain fully marketable and readily available in the following season.

Figure 2.7. Major importing regions' dependence on Black Sea wheat and maize (five-year average)



Source: Author's elaboration based on CMNavigator (https://cmnavigator.com/)

Figure 2.8. Grains shipments from Black Sea ports (mmt)



Source: Author's elaboration based on CMNavigator (https://cmnavigator.com/)

Alternative export routes and capacity constraints

Alternative corridors have allowed some of the displaced trade to continue, but their capacity is constrained by port and inland infrastructure, transshipment requirements, security risks and policy measures. Rerouted grain must also compete for capacity with commodities traditionally handled along these routes.

For Ukraine, the Danube has become the main alternative to the deep-sea Black Sea ports, complemented by rail and, to a lesser extent, road and ferry channels, with several of these routes facilitated by the European Union – Ukraine Solidarity Lanes initiative. In September 2026, around 1 million tonnes of agricultural products were exported through Izmail, Reni and Kiliya, accounting for 46 percent of Ukraine's total agricultural exports that month.

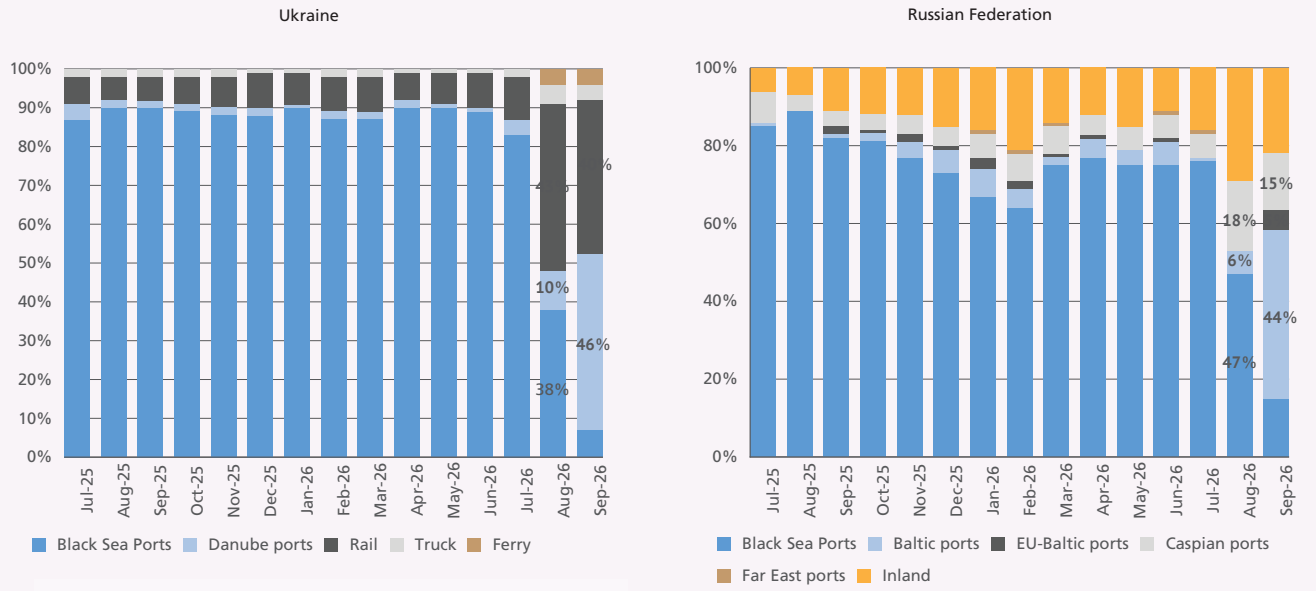
The increased reliance on the Danube has brought the corridor's capacity limitations into sharper focus. In early October, between 80 and 125 vessels were waiting to transit the Sulina Canal, with delays of up to two weeks. Low water levels and higher fuel costs have also raised freight rates: rates from Giurgiulești to Constanța stood at around USD 75 per tonne on 5 October, compared with USD 15–35 early July. At Constanța, Ukrainian grain competes for storage, handling and transport capacity with Romanian agricultural commodities and other cargo. Higher war-risk insurance premiums add to costs, while attacks on commercial vessels near Sulina and along the Romanian and Bulgarian coasts highlight the security risks facing alternative maritime routes.

Rail accounted for around 40 percent, or 872 000 tonnes, of Ukrainian agricultural exports in September 2026. Differences in railway gauge, transshipment requirements and restrictions on grain storage and handling in Poland constrain capacity and raise costs. The Danube corridor and Solidarity Lanes therefore provide important alternative outlets but cannot fully replace the scale and cost efficiency of Ukraine's deep-sea ports.

For the Russian Federation, the main shift has been towards Baltic ports. Black Sea ports normally account for around 75–80 percent of Russian grain exports, but the share moving through the Azov-Black Sea corridor fell to around 47 percent in August and 15 percent in September. Shipments through the Russian Baltic ports of Ust-Luga and Vysotsk increased sharply in September 2026.

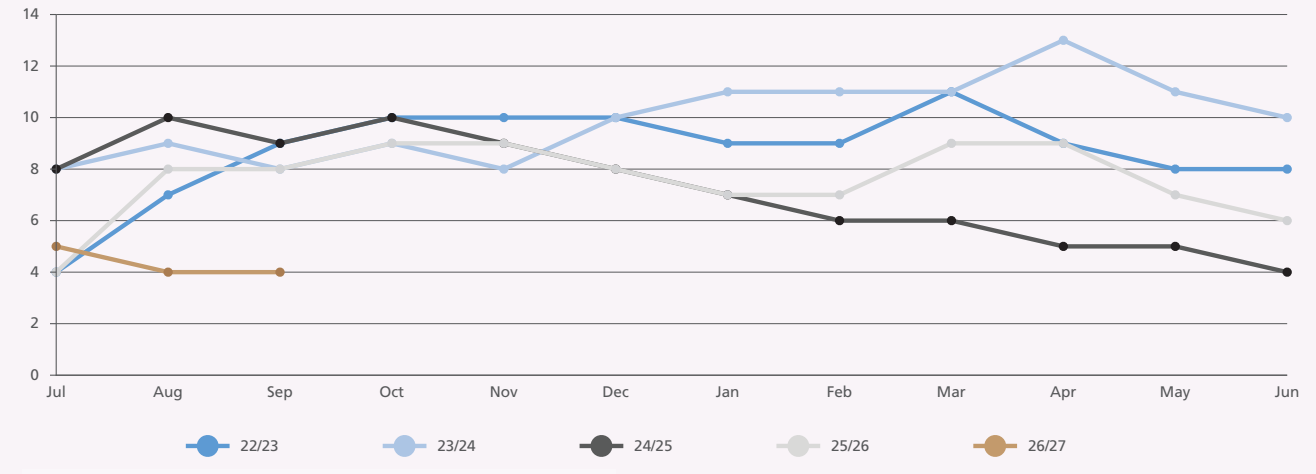
The conversion of some fertilizer and coal terminals has expanded grain-handling capacity, but this has also increased competition for infrastructure among different cargoes. As a result, additional grain movements may

Figure 2.9. Share of agricultural exports by route in Ukraine and Russian Federation



Source: Author's elaboration based on Ministry of Agrarian policy and Food Ukraine, CMNavigator (https://cmnavigator.com/), Logistic Operating System (https://Logistic Operating System)

Figure 2.10. Cumulated grains (wheat, maize and barley) exports from Russian Federation and Ukraine (mmt)



Source: Author's elaboration based on CMNavigator(https://cmnavigator.com),APK (https://www.apk-inform.com)

shift bottlenecks from one commodity to another rather than eliminate them. Rail congestion and limited wagon availability impose further constraints.

Transit through the Baltic states provides a separate, although limited, channel. Estonia announced on 1 October a policy prohibiting the transit through Estonian ports of cereals originating in Belarus and the Russian Federation, although such transit had previously been relatively limited. Latvia has also considered higher railway infrastructure fees for Russian grain transit. Other alternatives offer more limited scope: northern routes involve longer inland distances and higher costs; the Caspian corridor is costly and serves primarily the Iranian market; and rail exports to Central Asia face competition from Kazakh wheat.

The disruption and rerouting of exports have also been accompanied by shifts in destination markets. Ukrainian exports have become more concentrated in European markets, shipments to Türkiye have expanded, and Asian destinations have lost share. Russian exports have increasingly shifted towards neighboring countries accessible by rail, particularly in Central Asia and the

Caucasus. Egypt has maintained a relatively stable share of Russian wheat exports despite lower overall export volumes, while shipments to Türkiye have declined significantly.

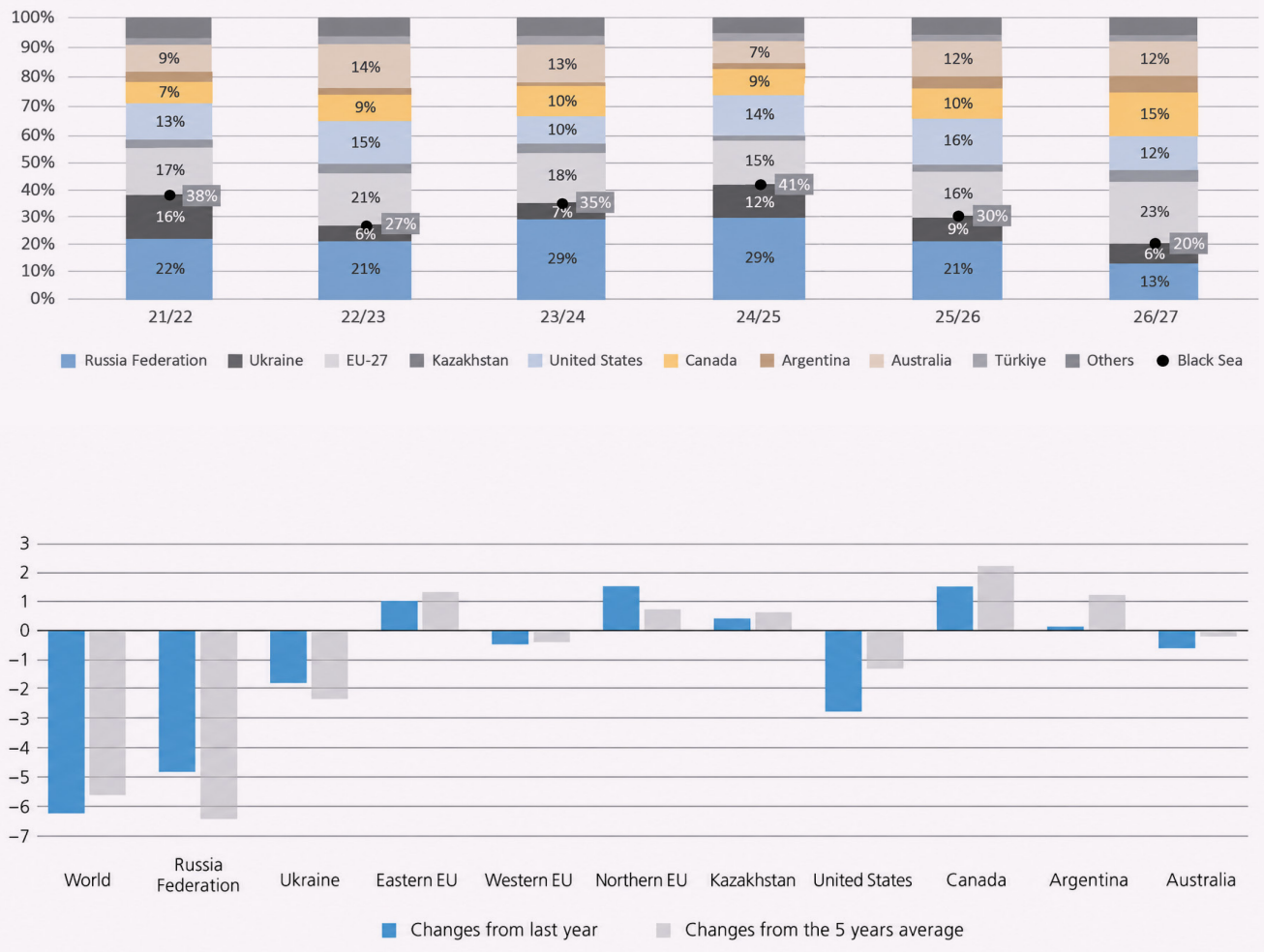
Alternative suppliers and substitution across grains

Higher shipments from other origins have partly compensated for the lower exports from the Russian Federation and Ukraine, but the extent of this substitution differs across grains.

For wheat, which is usually shipped early in the marketing year to make storage space for the maize harvest, exports from the two countries in the first quarter of 2026/27 (July/June) were 50 percent below their five-year average, representing a shortfall of 8.7 million tonnes. Combined Romanian and Bulgarian wheat exports in July–September were 35 percent above their five-year average, with stronger shipments to Asian markets and some gains in Türkiye. Northern European exporters also increased shipments, particularly to Eastern and Southern Africa. The European Union's share of global wheat exports during July-September rose from 16 percent last year to 23 percent, while Argentina and Australia are expected to gain further market share as new-crop supplies become available.

For barley, exports from the Russian Federation and Ukraine were 56 percent below their five-year average, a decline of 1.9 million tonnes. Eastern European suppliers

Figure 2.11. Wheat market export share and changes in volume exported by exporters during the July–September period (mmt)



Source: Author's elaboration based on CMNavigator (https://cmnavigator.com/)

Figure 2.12. Maize market export share and changes in volume exported by exporters during the July–September period (mmt)



Source: Author's elaboration based on CMNavigator (https://cmnavigator.com/)

have filled part of the decline, while Australia's new crop could provide additional supplies.

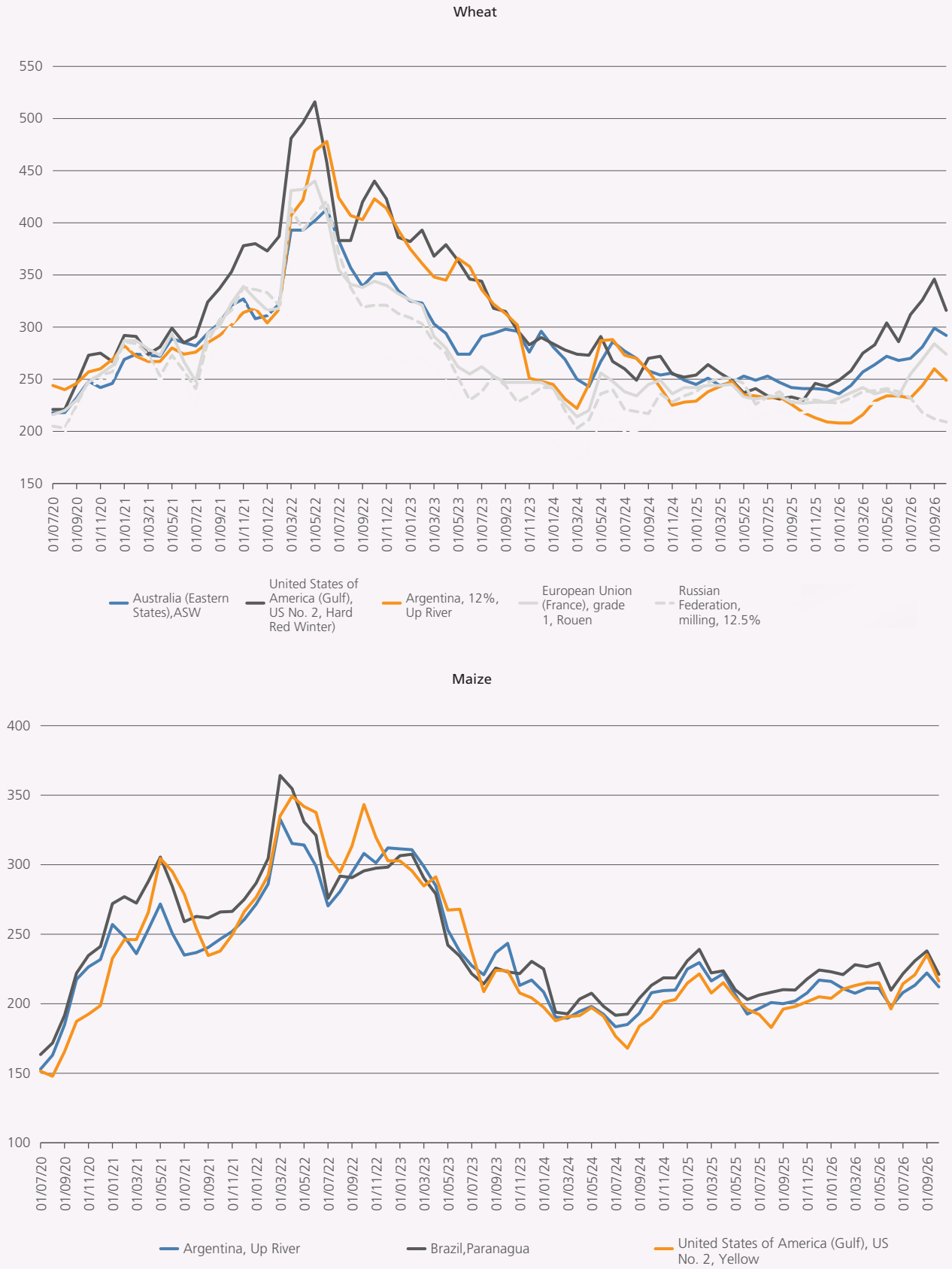
Maize presents a different picture. Exports from the two countries were 18 percent, or around 600 000 tonnes, below the five-year average, but higher shipments from the United States of America and Brazil more than offset this reduction. Global maize trade has consequently remained at record levels, supported by Asian demand and increased European Union purchases.

For wheat and barley, however, the replacement of reduced Black Sea exports has been only partial. In the first three months of the 2026/27 season, global wheat trade is estimated to have been around 6 million tonnes below the five-year average, while barley trade is estimated at about 1 million tonnes lower.

If disruptions persist, importers may increasingly turn to Argentina, Australia and the European Union. India could also contribute following the change in its export policy[2] on 24 August 2026, reclassifying specified wheat categories from "prohibited" to "free", although its role will depend on the competitiveness of its supplies and actual shipments. Maize could also substitute for feed wheat where relative prices, availability and feed formulations permit.

[2] 34_2026_27_Notification.pdf

Figure 2.13. Wheat and maize export prices by origin (USD/mt)



Source: Author's elaboration based on FAO. 2026. Food Price Monitoring and Analysis Tool. International prices. [Accessed on November 2026]. https://fpma.fao.org/giews/fpmat4/global/#/dashboard/tool/international. Licence: CC-BY-4.0.

Developments in grain prices

According to FAO's *Food Price Monitoring and Analysis* (FPMA), US No. 2 Hard Red Winter Wheat export prices increased by 10.5 percent between June and October 2026, while quotations rose by 6.5 percent in Argentina and 9 percent in Australia. US No. 2 Yellow Maize prices increased by 10.2 percent over the same period, compared with 7.2 percent in Argentina and 5.4 percent in Brazil. These movements also reflected origin-specific supply conditions and should not be attributed fully to Black Sea developments.

Export prices in the Russian Federation and Ukraine followed different trends. Russian deep-sea wheat offers prices declined by 9.8 percent between July and October, while Ukrainian milling wheat quotations were broadly unchanged and remained largely nominal. When access to export channels is constrained, accumulating supplies and reduced marketing opportunities can exert downward pressure on prices received by exporters and ultimately producers. Limited export activity can also weaken price discovery.

Persistently weak prices could have implications beyond the current season. If transmitted to farmgate prices, they could squeeze producer margins and cash flow, particularly where transport, storage and input costs remain elevated, potentially affecting input expenditure and/or planting decisions. Any impact on future production, however, will depend on domestic price formation, input costs, access to credit and storage facilities, competing crops and production conditions; a decline in future production is therefore not inevitable.

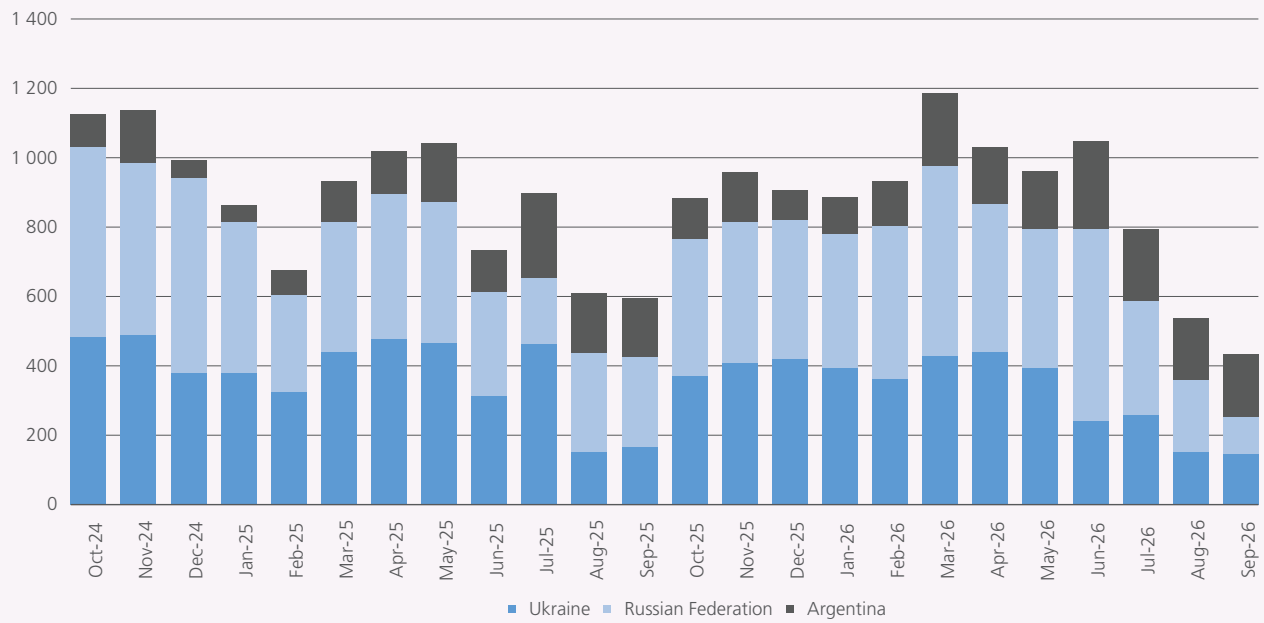
Developments in sunflower oil and meal markets

The effects extend beyond cereals. Combined sunflower oil exports from the Russian Federation and Ukraine in August and September 2026 were around 30 percent below the level a year earlier, while sunflower meal exports were 55 percent lower.

Production prospects provide only part of the picture, as harvest timing, crushing activity and export capacity determine how quickly new-crop supplies reach buyers. In September 2026, world sunflower oil quotations declined for a third consecutive month on expectations of ample Black Sea production, while sunflower seed prices strengthened as slower harvest progress constrained near-term availability.

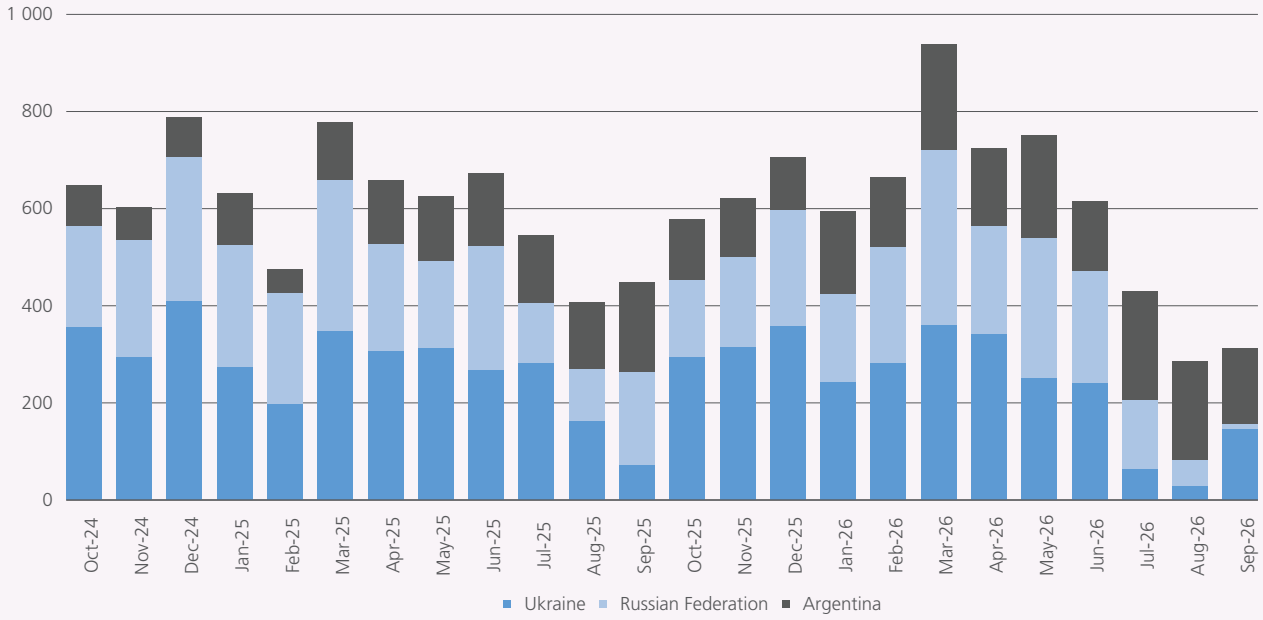
India, a major destination for Black Sea sunflower oil, also recorded lower imports, with crude sunflower oil purchases declining to around 105 000 tonnes in

Figure 2.14. Sunflower oil exports from three major exporters (kmt)



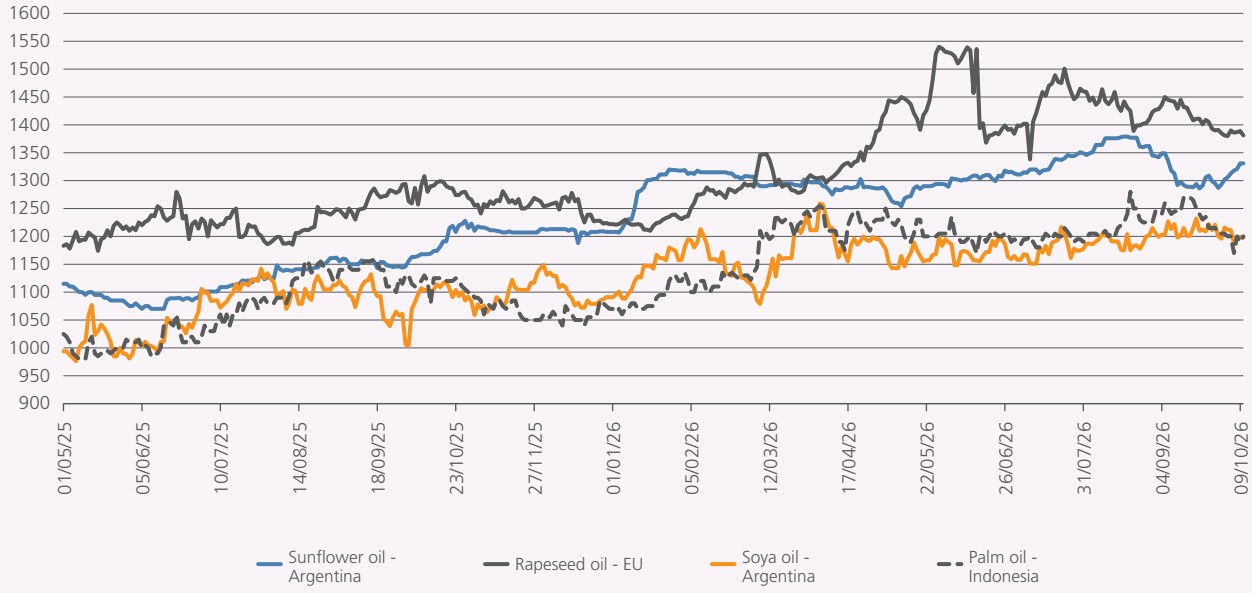
Source: Author's elaboration based on Global Trade Tracker. 2026 (https://www.globaltradetracker.com),APK-Inform (https://www.apk-inform.com/)

Figure 2.15. Sunflower meal exports from three major exporters (kmt)



Source: Author's elaboration based on Global Trade Tracker. 2026 (https://www.globaltradetracker.com),APK-Inform (https://www.apk-inform.com/)

Figure 2.16. Vegetable oil export prices (USD/mt)



Source: International Grains Council (https://igc.int/)

September, compared with 272 000 tonnes a year earlier. Substitution among sunflower, palm, soybean and rapeseed oils offers some scope for adjustment, depending on relative prices and end-use requirements. Alternative feed ingredients could similarly substitute for sunflower meals, subject to nutritional requirements, import access and relative prices.

For Ukraine, the oilseed complex competes with grains and other exports for available rail, road and Danube logistics capacity, although the relatively higher unit value of oilseeds and vegetable oils can help offset the higher costs of these routes. Europe is expected to remain the main market for Ukrainian sunflower oil, with volumes depending on demand and available transport and handling capacity. Ukrainian rapeseed can similarly move through Danube and overland routes. Prolonged logistics constraints could, however, weigh on crushing margins and processors' demand for sunflower seed, even where crop supplies remain adequate.

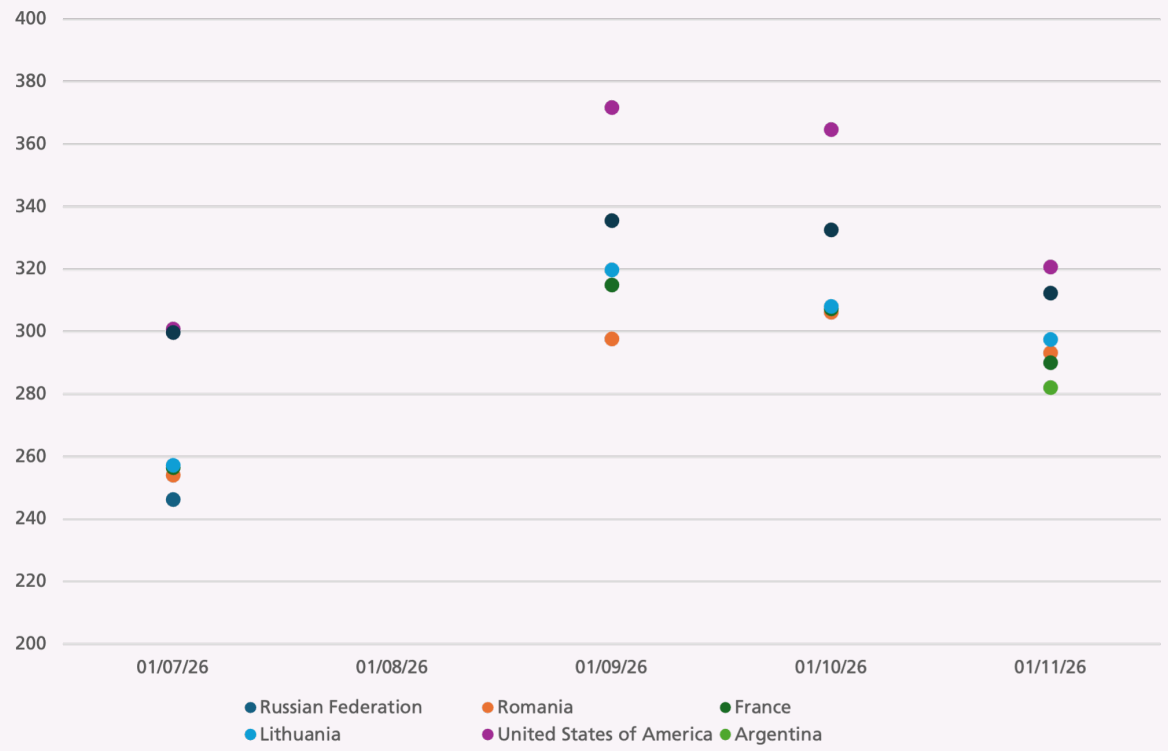
Trade can adjust, but at a cost

Rerouting trade does not eliminate the costs of disruptions, but changes where they occur. Longer or less efficient routes increase transport, handling and insurance costs, while congestion adds delays and uncertainty.

For exporters, higher logistics costs can widen the gap between prices at destination and those received closer to production. For importers, switching suppliers may secure volumes, but at a higher delivery cost. A competitive free on board (FOB, loaded at the exporting port onto the vessel) price from an alternative origin does not necessarily translate into a lower import bill once freight, insurance, financing and handling costs are included.

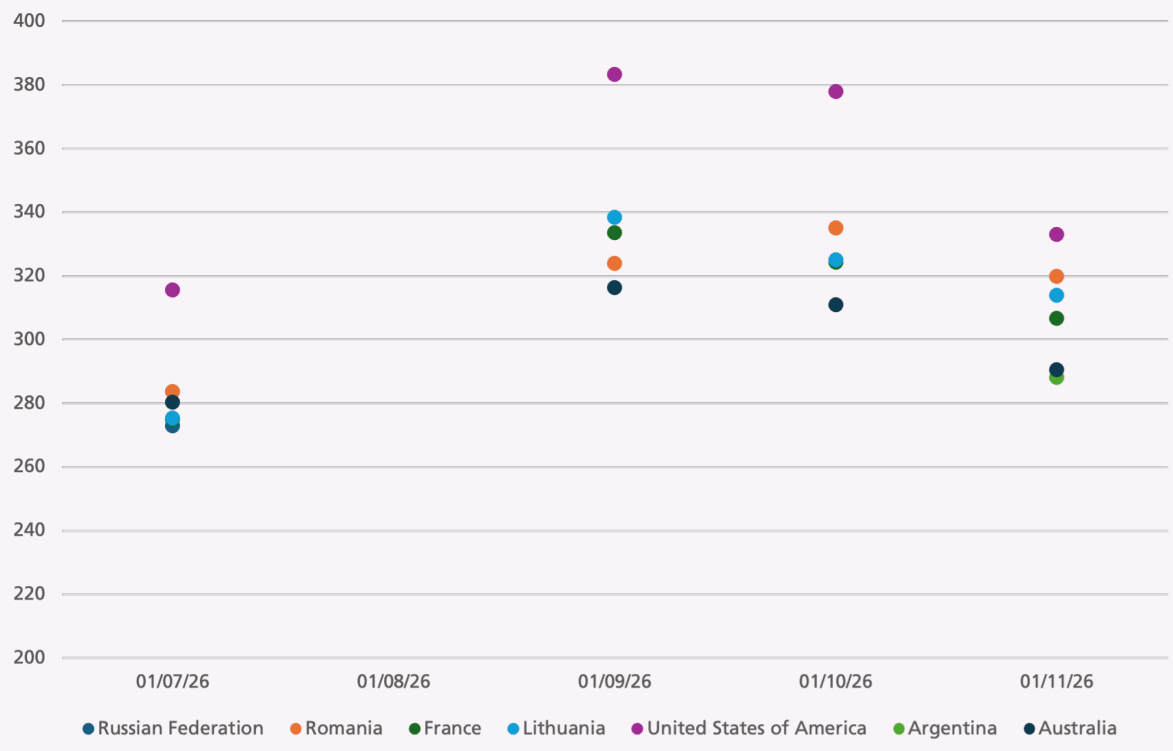
In Egypt, the lowest quoted CFR (cost and freight) wheat price was around 24 percent higher in early October compared to July, with Romania replacing the Russian Federation as the wheat lowest-priced quoted origin. By early November, the gap had narrowed to 15 percent as new-crop supplies from the southern hemisphere became available, with Argentina emerging as the lowest quoted supplier. Similar patterns were observed elsewhere, with the lowest quoted CFR prices in early November still 8 percent above July levels in Nigeria and 6 percent higher in Indonesia. Higher freight and insurance costs and logistical constraints in the Black Sea have eroded the delivery-price advantage of nearby

Figure 2.17 Cost and freight (CFR) wheat prices to Alexandria, Egypt (USD/t) panamax-front delivery



Source: CMNavigator (https://cmnavigator.com/)

Figure 2.18. Cost and freight (CFR) wheat prices to Jakarta, Indonesia (USD/t) panamax-front delivery



Source: CMNavigator (https://cmnavigator.com/)

origins, making more distant suppliers competitive. Yet the longer shipping distances also raise freight costs, limiting the extent to which alternative sourcing can reduce CFR prices.

Ample global supplies therefore do not guarantee access to commodities at the usual time or cost. Countries able to diversify suppliers, substitute between commodities or draw on stocks have greater scope for adjustment. Those with fewer sourcing and financing options or high freight costs have less room to do so, while exchange-rate movements can amplify these differences. Import dependence alone is therefore not a measure of vulnerability to shocks and food security impacts: domestic production and stock levels, purchasing power, exchange rates, import composition and alternative import sourcing options are important factors.

Implications of prolonged export constraints

If export constraints persist, the effects could extend beyond current trade flows. Lower farm returns and higher transport and storage costs can tighten producers' cash flow and potentially affect input purchases and applications as well as planting decisions, although expected prices, access to credit and inputs, competing crops and production conditions will also influence such decisions.

Slower exports also increase demand for storage and can complicate the movement of subsequent harvests. Where storage capacity becomes tight, new-crop supplies may compete with carryover stocks for space. The condition of those stocks also matters, as prolonged or inadequate storage could reduce the proportion of stocks remaining usable or marketable in the following season.

Developments to date demonstrate the capacity of agricultural markets to adjust to changing conditions. Trade has shifted towards alternative routes and suppliers, while buyers have changed sourcing patterns and, where possible, substituted between commodities. Such adjustments can keep trade flowing but cannot fully offset the additional costs and constraints created by the disruption.



© Vecteezy/Aung Thu Yein Tun

Focus on olive oil

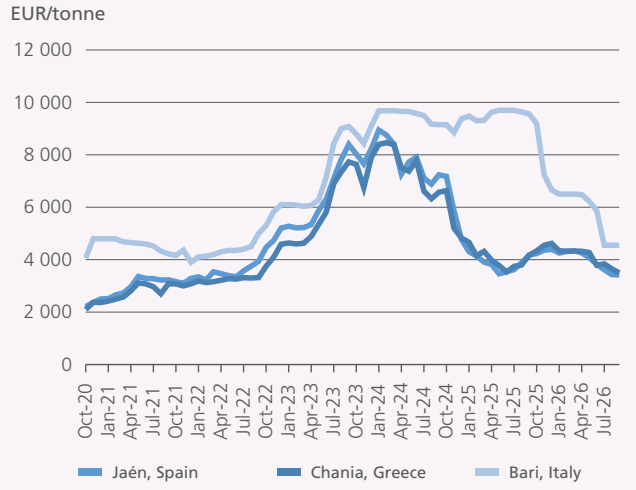
Contributed by:
Di Yang

Olive oil occupies a distinctive place in global vegetable oil markets. Production is concentrated largely in the Mediterranean basin and follows a pronounced seasonal crop calendar, while remaining particularly sensitive to weather conditions and the natural alternate-bearing cycle of olive trees. Following several seasons of tight supplies, high prices and considerable market volatility, improving availability is now easing supply constraints and reshaping the market outlook, with implications for prices, consumption and international trade.

International olive oil prices declined in 2025/26

After reaching multimonth highs in late 2025, olive oil prices in major producing countries generally declined during the 2025/26 (October/September) marketing year. In Spain, the world's largest olive oil producer where national production broadly stabilized from the previous season, wholesale prices of extra virgin olive oil (cold pressed from the fruit, without chemical or heat treatment) declined to EUR 3 416 (USD 3 826) per tonne in September 2026, down 18.3 percent year on year and 33.3 percent below their five-year average. Prices in Greece, another market benchmark, followed a similar trend, reaching EUR 3 500 (USD 3 920) per tonne, down 16.1 percent from their September 2025 level and 28.8 percent below the five-year average.

Figure 2.19. Extra virgin olive oil prices (wholesale level)



Source: Author's own elaboration, based on **European Commission data**

The decline was particularly pronounced in Italy, where extra virgin olive oil prices in Bari, the leading producing province and a major reference market for Italian olive oil, dropped to EUR 4 550 (USD 5 096) per tonne in September 2026, more than 50 percent below their year-ago level. Italian quotations, which already commanded a substantial premium over those in Greece and Spain in September 2025, continued to trade at a premium a year later, although the gap narrowed considerably. Despite a recovery in production from a drought-reduced output in the previous season, the Italian market remained relatively tight, as low carry-in stocks coincided with strong domestic consumption and export demand. Prices were also supported by product differentiation associated with provenance and geographical indications.

World olive oil production in 2026/27 forecast to reach a record high

As the 2026/27 harvest gradually unfolds, preliminary forecasts point to a notable increase in world olive oil production, potentially reaching a record high of 3.7 million tonnes. Production in Spain is expected to rise sizeably to 1.6 million tonnes, up 300 thousand tonnes, or 22.7 percent, from the previous season, as favourable temperatures and ample rainfall across the main cultivation regions between March and May supported flowering and fruit set. However, the effects of excessive summer heat and weather conditions in the following months could still influence final yields and output, leaving the production forecast highly tentative at this stage.

In Türkiye, following an off-year production[1] in 2025/26, olive oil output is expected to rebound to 400 thousand tonnes, supported by adequate water availability and a growing number of mature, fruit-bearing olive trees. Production in Greece is also forecast to recover significantly in 2026/27, aided by generally conducive weather conditions, ample precipitation and limited olive-fly pressure. In Portugal, similarly favourable

[1] Production of olive trees typically follows an alternate-bearing cycle. During a high output year, olive trees utilize a large portion of nutrients to produce olives, which could suppress the formation of flower buds for the following year. As a result, a year with bountiful production is usually followed by an off year characterized by poor flowering and fruit set. Weather, irrigation, fertilization and orchard management could strengthen or weaken this pattern.

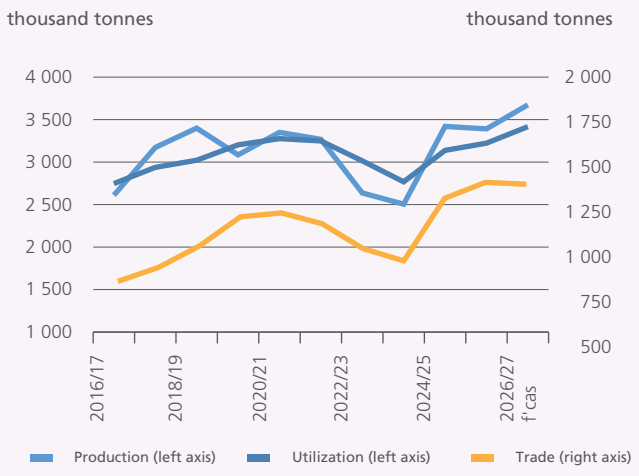
growing conditions, together with the expansion of new plantations and the conversion of older orchards into more productive groves, are expected to support higher production.

By contrast, olive oil production in Italy could decline in 2026/27. In addition to the effect of alternate bearing, unusually hot and dry conditions during July and August, particularly in unirrigated orchards in the southern part of the country, are expected to weigh on both olive production and oil yields. The resulting decline could more than offset expected production gains in central and northern Italy. Similarly, in Tunisia, following a bumper crop in 2025/26, olive oil production is forecast to decline considerably in 2026/27, but should remain above the five-year average level.

Global olive oil consumption to continue expanding, while world trade likely to stagnate in 2026/27

Global olive oil consumption is provisionally forecast to expand by 6 percent in 2026/27, marking a third consecutive season of growth following significant declines in the early 2020s amid successive production shortfalls and rising prices. Against the backdrop of improved global supplies and the resulting easing in market prices, global demand for olive oil is predicted to continue to recover, possibly surpassing the previous record high. Notably, alongside traditional markets in the European Union, the geographical composition of olive oil consumption has continued to diversify, with growing demand in markets outside the Mediterranean basin, including Brazil, Canada, China, and the United States of America.

Figure 2.20. World olive oil production, utilization and trade



Source: FAO Oilcrops Country Balance Sheet (OCBS) system

World trade in olive oil is forecast to stagnate at a near-record level in 2026/27. On the supply side, anticipated production recoveries in Portugal and Spain are expected to increase European Union's export availabilities, while a potentially large crop in Türkiye could further expand Mediterranean supplies available to international markets. By contrast, smaller harvest prospects in Tunisia are expected to affect its export performance, with relatively large carry-in stocks only partly compensating for the production decline. On the import side, purchases by countries in the Americas are forecast to continue growing, but the increase is likely to be offset by lower imports by the European Union following robust recovery in domestic production.

Olive oil sector continues to face various challenges

Looking forward, the olive oil sector is likely to remain exposed to considerable production and price fluctuations. Weather conditions will continue to be a major source of supply uncertainty, particularly in the Mediterranean basin, where irregular rainfall, recurrent heatwaves and water stress can affect flowering, fruit development and oil yields. These risks are compounded by the alternate-bearing cycle of olive trees, as well as pest and disease pressures, which can amplify year-to-year fluctuations in production. Given the geographical concentration of olive oil production, significant output variations in major producing countries can translate relatively quickly into changes in global supplies and, consequently, pronounced movements in international prices.

Reflecting these price adjustments, olive oil prices dropped to multi-year lows at the start of the 2026/27 season, prompting the activation of a supply-management mechanism in Spain in early November, requiring olive mills to temporarily withhold 12 percent of production from the market until 30 September 2027.

At the same time, structural and cost pressures are becoming increasingly important for the sector. Rising labour and input costs could weigh particularly on traditional, labour-intensive production systems, while increasingly stringent sustainability, traceability and market access requirements may entail additional compliance and investment costs, but could also encourage investment in more efficient and sustainable production practices. The ongoing expansion of planted area and modernization of olive groves in some producing countries, including the development of more productive and irrigated production systems,

could gradually raise global production potential and partly offset losses elsewhere, although the expansion of irrigation may be constrained by increasing water scarcity and competition for water resources. Over the longer term, investment in improved varieties, irrigation efficiency and orchard management could also strengthen the sector's capacity to adapt to more variable growing conditions. Nevertheless, with production remaining strongly dependent on weather conditions, sizeable year-to-year fluctuations in global supplies and prices are likely to remain a feature of the olive oil market.

References

European Commission. 2026. Olive oil and table olives market observatory. In: *Agriculture and rural development*. Brussels. [Cited 11 November 2026]. https://agriculture.ec.europa.eu/data-and-analysis/markets/overviews/market-observatories/olive-oil-and-table-olives_en

FAO (Food and Agriculture Organization of the United Nations). 2026. FAOSTAT. Rome, Italy. https://www.fao.org/faostat/en/#home

International Olive Council. 2026. IOC Statistics Dashboard. Madrid, Spain. https://www.internationaloliveoil.org/what-we-do/statistics/

Ministerio de Agricultura, Pesca y Alimentación. 2026. Aceite de oliva. In: Ministry of Agriculture, Fisheries and Food. Madrid. [Cited 11 November 2026]. https://www.mapa.gob.es/en/agricultura/temas/producciones-agricolas/aceite-oliva-y-aceituna-mesa/aceite



© Vecteezy/Diclonius1337

Focus on whey: strong protein demand tests processing capacity

Contributed by:
Monika Tothova with inputs from Grace Maria Karumathy and Emanuele Marocco

A market of increasingly differentiated products

Whey is the liquid co-product generated during cheese production when milk separates into curds and whey. It consists largely of water, together with lactose, protein, minerals and small quantities of fat. Once treated largely as a residual product, advances in processing technology have transformed whey into a source of ingredients used across food and feed applications, with whey proteins increasingly valued for their nutritional and functional properties.

Because liquid whey contains a high proportion of water, it is typically processed to concentrate its components and extend its use beyond the immediate vicinity of cheese production. One of the simplest products is ordinary whey powder, obtained by concentrating and drying liquid whey. It generally contains approximately 11–15 percent protein and is used in both food and animal feed. Further processing, including filtration, can separate and concentrate the protein while removing part of the lactose, minerals and water, producing ingredients with progressively higher protein concentrations.

Whey protein concentrate (WPC) containing approximately 34 percent protein, commonly referred to as WPC34, is widely used in bakery, dairy and other processed foods. WPC80 contains about 80 percent protein on a dry-matter basis and is used in protein supplements, fortified beverages, infant formula and other specialized products. Whey protein isolate (WPI) undergoes more extensive processing and contains at least 90 percent protein on a dry-matter basis for specialized uses, including in infant and clinical nutrition.

Demand for these higher-protein ingredients has expanded beyond its traditional base in sports supplements, reflecting a broader shift towards protein-rich diets and increased consumption of protein-enriched foods and beverages. The growing use of medicines intended to support weight loss may be adding to this trend, as maintaining adequate protein intake is often emphasized during weight reduction.

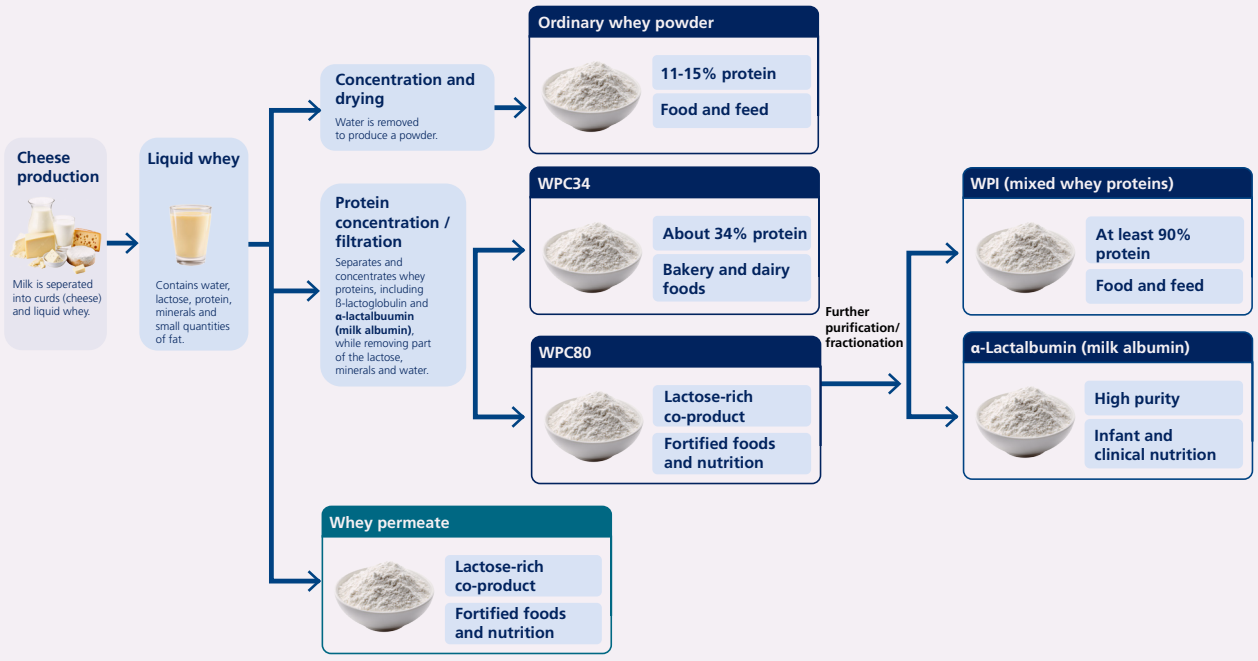
At the other end of the product spectrum, whey remains an important feed ingredient, particularly in pig production. Liquid whey tends to be used relatively close to cheese-processing facilities, while dried whey and whey permeate can be transported more readily and incorporated into compound feed. Whey permeate, the lactose-rich co-product generated when whey protein is concentrated, provides a source of energy, particularly for young pigs, while dried whey supplies both lactose and protein. Whey-derived ingredients are also used in some calf milk replacers. China's importance as a whey importer also reflects its large pig sector, making demand for feed-grade whey sensitive to changes in sow inventories, piglet production and productivity.
The relevance of WPCs and WPI goes beyond their rich protein content; they preserve the native solubility of the protein, offer a clean flavour, and exhibit excellent foaming and gelling properties. These physicochemical traits make them essential for specific, high-end applications in the food and specialized nutrition industries as well as the premium feed sectors.

The feed and high-protein segments are nevertheless interconnected. WPC80 and WPI are generally too costly to be used in conventional feed formulations, but where they are produced from cheese whey, their manufacture draws on the same raw material used for lower-protein products. Greater fractionation can therefore increase competition for raw material while simultaneously adding to the availability of permeate for feed. The scope for substitution in feed depends on the price and availability of alternative sources of lactose, energy and protein and may be more limited in diets for young animals, where digestibility and ingredient composition are particularly important.

Production and trade reflect a shift towards higher-value products

Whey production remains closely tied to cheese manufacturing, but developments in dry-whey output have varied markedly across the main producing

Figure 2.21. From liquid whey to differentiated ingredients



Note: Whey proteins, including a-lactalbumin (milk albumin), can be recovered from cheese whey (as shown here) or separated directly from milk using membrane filtration.

Source: Authors' own elaboration.

countries. According to FAOSTAT, the United States of America was the largest recorded dry-whey producer in 2024, with an estimated output of about 612 000 tonnes, followed by France and Germany at approximately 420 000 and 374 000 tonnes, respectively. Between 2020 and 2024, production increased markedly in Germany and the United States and more modestly in France, Ireland, and Italy. Among smaller European producers, Denmark recorded broadly stable output.

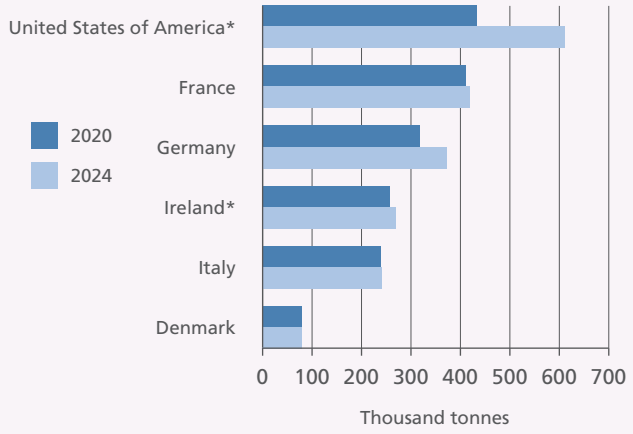
These developments point to an uneven expansion in dry-whey processing rather than a uniform increase in supply. Despite remaining above their 2020 levels, output in Denmark, France, Germany and the United States declined in 2024 compared with 2023. The FAOSTAT dry-whey series does not separately identify whey protein concentrates, isolates or other specialized fractions, making it less suited to tracking developments further along the processing chain.

Trade statistics provide greater product detail, although some explanation is needed. International trade is classified using the Harmonized System (HS), which groups products according to their characteristics and degree of processing. There is no single HS category covering the full range of whey products. The broad whey category, HS 040410, encompasses whey and modified whey in different forms and compositions, while HS 350220 covers milk albumin, including concentrates of two or more whey proteins containing more than 80 percent whey proteins by weight on a dry-matter basis. More detailed national tariff lines provide further differentiation by physical form, protein and fat content, but are not uniform across reporting countries. Trade data therefore cannot consistently distinguish commercial grades such as WPC80 and WPI.[1]

International trade in the broad category of whey and modified whey has expanded only modestly over the past decade. Reported exports under HS 040410 increased from about 3.3 million tonnes in 2016 to 3.4 million tonnes in 2025, after temporarily approaching 3.7 million tonnes in 2021. More detailed tariff-line data indicate that lower-protein powders account for a large

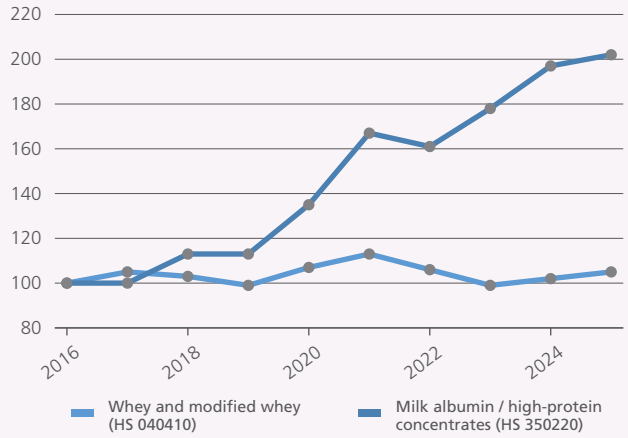
[1] Modified whey under HS 040410 includes whey from which lactose, proteins or minerals have been wholly or partly removed, whey with natural whey constituents added, and mixtures of natural whey constituents. HS 350220 covers milk albumin, including concentrates of two or more whey proteins containing more than 80 percent whey proteins by weight on a dry-matter basis. The six-digit classification does not distinguish recovery from cheese whey from direct separation from milk, nor does it identify individual commercial grades. HS 210610, covering protein concentrates and textured protein substances, is excluded because it does not separately identify whey-based products. Classification source: WCO, HS 2022, Chapter 4, Subheading Note 1 and Note 5(d), and heading 35.02/subheading 3502.20.

Figure 2.22. Dry-whey production: selected producers, 2020 and 2024



Source: FAOSTAT, Supply Utilization Accounts, extracted dated 26 October 2026.
Note: *2024 estimated.

Figure 2.23. Global recorded export volumes, 2016–2025 | Index 2016 = 100



Source: Author's own elaboration based on GTT (Global Trade Tracker). 2026. Global Trade Tracker. [Accessed on October 2026]. globaltradetracker.com

share of these flows, alongside other solid and liquid whey products.

The geographical pattern of trade in whey and modified whey (HS 040410) has nevertheless shifted. The United States of America remained one of the largest suppliers, with exports increasing from around 471 000 tonnes in 2016 to 512 000 tonnes in 2025. Among European exporters, shipments from Germany declined moderately and those from France and Italy more markedly, while exports from the Kingdom of the Netherlands, Ireland and the Czech Republic increased. European countries' figures include intra-EU trade and therefore should not be interpreted as the European Union's export position vis-à-vis third countries.

Import demand has also evolved. China has become an increasingly important destination, with partner-reported shipments of whey and modified whey to China rising from approximately 403 000 tonnes in 2016 to 529 000 tonnes in 2025, albeit with considerable year-to-year variation. Domestic whey availability is constrained by the limited scale of cheese production in China, leaving imports to bridge the gap with food and feed demand, including demand from the manufacture of infant formula and the pig sector. Demand is broader than China alone, with Indonesia, Malaysia, the Philippines, Thailand and Viet Nam all sizeable import markets, and imports increasing over the period particularly in Malaysia and Viet Nam.

A more pronounced expansion is evident in trade in milk albumin and high-protein whey concentrates under HS 350220. Reported global exports in this category more than doubled from around 151 000 tonnes in 2016 to 305 000 tonnes in 2025. Growth was particularly strong in the United States of America, where shipments increased from about 35 000 tonnes to 93 000 tonnes, while German exports rose from around 29 000 tonnes to 48 000 tonnes. The category encompasses both milk albumin and mixed whey-protein concentrates, rather than a single commercial grade, and does not distinguish products recovered from cheese whey from those obtained directly from milk.

Taken together, the data show much faster growth in trade in milk albumin and high-protein whey concentrates than in the broader whey and modified-whey category. This comparison indicates differing growth across product categories, rather than measuring a shift exclusively within cheese-derived whey products. Production and trade statistics cover different product groupings; however, they do not provide a robust basis for estimating the share of whey production that is consumed domestically or exported.

Price developments reflect product differentiation

Price developments in 2026 provide another indication of the divergence across whey products. European Union weekly quotations for ordinary whey powder ranged from EUR 106–110 per 100 kg in January (corresponding to USD 119–123 per 100 kg) to EUR 148–154 per 100 kg in September (USD 166–172 per 100 kg). By the week ending 18 October, the quotation stood at EUR 156 per 100 kg (USD 175 per 100 kg), 52 percent above its year-earlier level, while butter and the main quoted cheeses remained below their year-earlier levels.

Differences are substantial further up the protein spectrum. For the 12–16 October period, the United States Department of Agriculture (USDA, 2026) reported

regular WPC80 prices mostly in the USD 9–10 per pound range (USD 1 984–2 205 per 100 kg), compared with USD 14–15 per pound for WPI (USD 3 086–3 307 per 100 kg). WPI inventories remained tighter than those of WPC80, while WPC80 commanded premiums associated with its specifications. WPC34 inventories were also exceptionally tight, with infant-grade material trading above the reported range. Price and availability pressures therefore reflect not only protein concentration but also processing allocation and specialized requirements. These quotations are not directly compatible with those for ordinary whey powder in the European Union because of differences in protein content, product specifications, and geographical markets.

Supply response constrained by processing capacity

Whey supply remains closely linked to the wider dairy market. For whey recovered as a processing co-product, availability depends on cheese and casein production and on processors' decisions about how milk is allocated among dairy products. Whey proteins can also be separated directly from milk using membrane filtration, so expansion in the high-protein segment is not exclusively dependent on cheese output.

For high-protein products, however, an important constraint lies further along the processing chain. Producing WPC80, WPI and specialized ingredients requires advanced filtration, fractionation and drying equipment. New facilities require substantial investment and take time to build, install and qualify. Supply can therefore respond only gradually even when market conditions favour additional output. Product qualification requirements and the allocation of existing processing capacity among competing ingredients may further limit short-term supply flexibility. This helps explain why ample liquid whey can coexist with tight supplies of particular processed ingredients.

Continued trade growth expected

Agricultural Outlook 2026–2035 (OECD and FAO, 2026) projects continued growth in international whey-powder trade over the medium term, supported by demand from animal feeding and the wider use of protein-rich foods. China is expected to remain the largest importing country, with feed use accounting for an important part of its demand, while the European Union is projected to remain the leading exporter. The report places the combined European Union and United States of America share at close to 60 percent of global exports.

Prospects will nevertheless differ across products. Ordinary whey powder and permeate will remain closely linked to livestock cycles and feed demand, while WPC80, WPI and specialized fractions will depend more heavily on demand for high-protein ingredients. The timing and composition of new processing investment will determine how quickly individual product markets adjust.

Broader implications for dairy processing

Strong demand for whey proteins could increasingly influence the economics of cheese production. The growing value of WPC, WPI and other specialized ingredients means that returns from whey can account for a more important part of the overall value generated from cheese processing. Where prices of whey protein are firm, this may provide an additional incentive to produce cheese even when cheese-market returns are less favourable. However, this effect is likely to be concentrated among processors with access to the necessary whey-processing capacity and will depend on whether the additional whey revenues are sufficient to composite for lower cheese margins. The extent of this effect will depend on processors' ability to recover higher-value ingredients, as well as milk and processing costs.

High prices and tight availability may also encourage users to consider alternative sources of protein. Depending on the application, these could include other dairy proteins, notably casein and milk protein concentrates, as well as plant-based proteins such as soy and pea. However, substitution is unlikely to be complete. Whey proteins combine nutritional quality with functional properties important in food manufacturing, including solubility and performance in particular formulations, while specialized applications such as infant and clinical nutrition can impose more demanding compositional requirements. Reformulation also entails costs and can alter product characteristics.

The scope for substitution is therefore greater in relatively flexible food formulations. Demand in more specialized applications may be less responsive to price, potentially prolonging tightness in these segments. Looking ahead, the pace of investment in additional specialized whey-processing capacity, together with the evolution of demand for high-protein ingredients, will be central to determining how quickly supply constraints ease and whether the different market trends between whey and higher-protein product markets persist.

References

American Dairy Products Institute. 2023. Whey Protein Isolate (WPI) Standard. Version 4.0, effective 4 July 2023. adpi.org

European Commission, Directorate-General for Agriculture and Rural Development. 2026. EU prices of dairy commodities. Milk Market Observatory, updated 21 October 2026.

FAO. FAOSTAT: Supply Utilization Accounts (2010-). Production series for "Whey, dry" (CPC 22130.02); extract dated 26 October 2026, with observations for 2020-2024. United States of America and Ireland: estimated production in 2024.

GTT (Global Trade Tracker). International merchandise trade statistics for HS 040410, HS 350220 and selected detailed tariff lines, 2016-2025, as labelled in whey to go.xlsx. Intra-EU trade included. HS 210610 excluded because whey-based products are not separately identified.

OECD (Organisation for Economic Co-operation and Development) & FAO (Food and Agriculture Organization of the United Nations). 2026. OECD-FAO Agricultural Outlook 2026–2035. Paris, OECD & Rome, FAO. https://doi.org/10.1787/47874669-en

USDA AMS (United States Department of Agriculture, Agriculture Marketing Service). 2026. Whey Protein Concentrate – Central and West U.S. Dairy Market News, Report 42. Madison, USA.

United States Food and Drug Administration. 21 CFR §184.1979c: Whey protein concentrate. Product definition and specifications. ecfr.gov



© FAO / Hashim Azizi

Focus on feed costs: livestock prices and producer margins

Contributed by:
Emanuele Marocco and Lavinia Lucarelli

Rising feed prices weigh on livestock producer margins

The FAO Feed Price Index tracks movements in international prices of key feed ingredients. It combines the FAO Coarse Grains Price Index, covering maize, barley and sorghum, and the FAO Oilmeal Price Index, covering soybean, sunflower, rapeseed, copra and palm kernel meals. The two components are weighted broadly equally, with coarse grains accounting for 54 percent of the index.

The FAO Feed Price Index averaged 118.2 points in October 2026, down 3.8 points (3.1 percent) from September, but 19.5 points (19.7 percent) above its year-earlier level. International feed prices nevertheless remained substantially below the all-time high of 175.1 points reached in March 2022, when the outbreak of the war in Ukraine disrupted Black Sea grain and oilseed exports. Prices subsequently declined as markets adjusted, global supplies recovered and abundant harvests, particularly in the Americas, improved availability.

The index began to recover after reaching multiyear low in July 2025, with gains accelerating from February 2026. Between January and October 2026, it rose by 13.7 percent, reflecting higher international quotations for both oilmeals and coarse grains. The increase was particularly pronounced for oilmeals, which rose by 32.4 percent, compared with 2.1 percent for coarse grains.

The rise in oilmeal prices in early 2026 largely reflected higher soybean meal and rapeseed meal quotations. Prices eased in June as expectations of record global soybean production, seasonally expanding supplies in Argentina, and ample supplies in the United States of America weighed on soybean meal markets. The oilmeal index rebounded in July and reached a two-year high in September, supported by strong import demand, tighter nearby supplies and firm soybean quotations.

Coarse grain prices followed a less pronounced but similarly uneven path. International maize quotations rose from January to May, supported by stronger import demand, tighter supplies in Brazil and the United States of America, and growing ethanol demand. Improved South American maize prospects and larger global barley and sorghum supplies temporarily weighed on prices in June. Maize quotations subsequently rose sharply as heat and reduced rainfall raised yield concerns in the United States of America and Europe, while strong feed and ethanol demand, Black Sea export disruptions and higher transport and energy costs provided further support. Prices retreated in late September and October as northern hemisphere harvests progressed, United States grain stocks exceeded expectations and concerns over Black Sea availability eased.

Higher feed prices have added to livestock production costs, particularly in feed-intensive pig and poultry systems, while elevated energy costs have increased feed processing, transport and other production expenses.

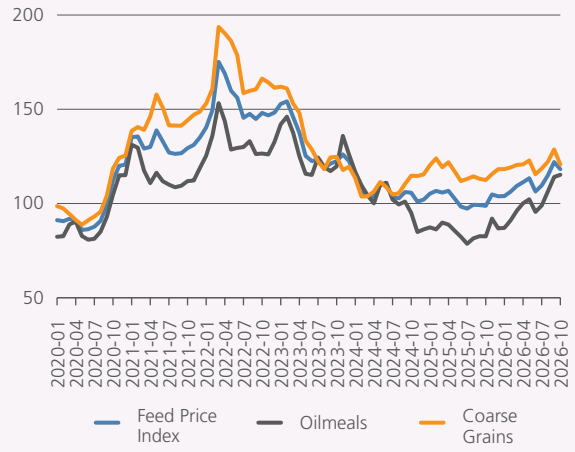
Implications for livestock producer margins

The impact on producers varies considerably across species, production systems and countries, reflecting differences in the share of feed in total production costs and access to locally produced feed. In intensive pig and poultry systems, feed typically accounts for around two-thirds of production costs, making profitability particularly sensitive to movements in grain and oilmeal prices. The share is generally lower in dairy and other ruminant systems, although it varies considerably between intensive and pasture-based production.

Feed costs, however, are only one determinant of producer margins. Returns depend on the relationship between livestock prices and total production costs. Where abundant supplies weigh on livestock prices, margins can narrow even when feed costs remain relatively stable. Conversely, stronger output prices can partly offset increases in input costs.

Pig and poultry production both rely heavily on compound feeds based on grains and protein meals, particularly maize and soybean meal, but their capacity to adjust differs.

Figure 2.24. FAO monthly international price indices for feed, oilmeals and coarse grains (2014–2016 = 100)



Source: Authors' own elaboration.

Shorter production cycles allow poultry producers to respond more quickly to changing costs and market conditions. Moreover, sustained demand for relatively affordable poultry meat can support producer prices.

In pig production, changes in breeding herds take longer to affect market supplies. Persistent pressure on margins can therefore lead producers to limit herd expansion, seek productivity gains, or phase out less profitable production capacity.

In pig production, changes in breeding herds take longer to affect market supplies. Persistent pressure on margins can therefore lead producers to limit herd expansion, seek productivity gains, or phase out less profitable production capacity.

Developments in Brazil illustrate how feed costs and livestock prices can affect producer margins differently. In Santa Catarina, feed accounted for approximately 72 percent of the estimated total production costs in 2026. Indicative margins for independent producers[1] measured as the difference between the live pig price and estimated total production costs, averaged close to 30 percent of production costs in 2025, but turned negative in April 2026. By September, live pig prices had fallen by around 40 percent from their January level to BRL 4.72 per kg (live weight), below estimated feed costs alone (BRL 4.80 per kg), while total production costs stood at BRL 6.55 per kg. The deterioration in returns was therefore driven primarily by falling pig prices, with higher feed costs adding further pressure.

The pattern differed in the broiler sector in Paraná, where feed accounted for about 63 percent of the estimated total production costs of a reference broiler production system in 2026.

As oilmeal prices accelerated from the beginning of the year, the indicative spread between the live broiler price and estimated total production costs was negative or close to zero for most of 2026, briefly turning marginally positive in May and June. Between June and September, feed costs increased by nearly 11 percent, contributing to a 5.3 percent rise in total production costs, while live broiler prices remained broadly unchanged. By September, the spread widened to around BRL 0.21 per kg. This contrasts with 2025, when the spread remained positive from April to December.

Differences in regional ingredient prices, feed formulations and feed-conversion efficiency may help explain why estimated feed costs rose more sharply for broilers in Paraná than for pigs in Santa Catarina. Larger share of soybean meal in poultry than in pig diets, makes broiler production more exposed to higher oilmeal prices.

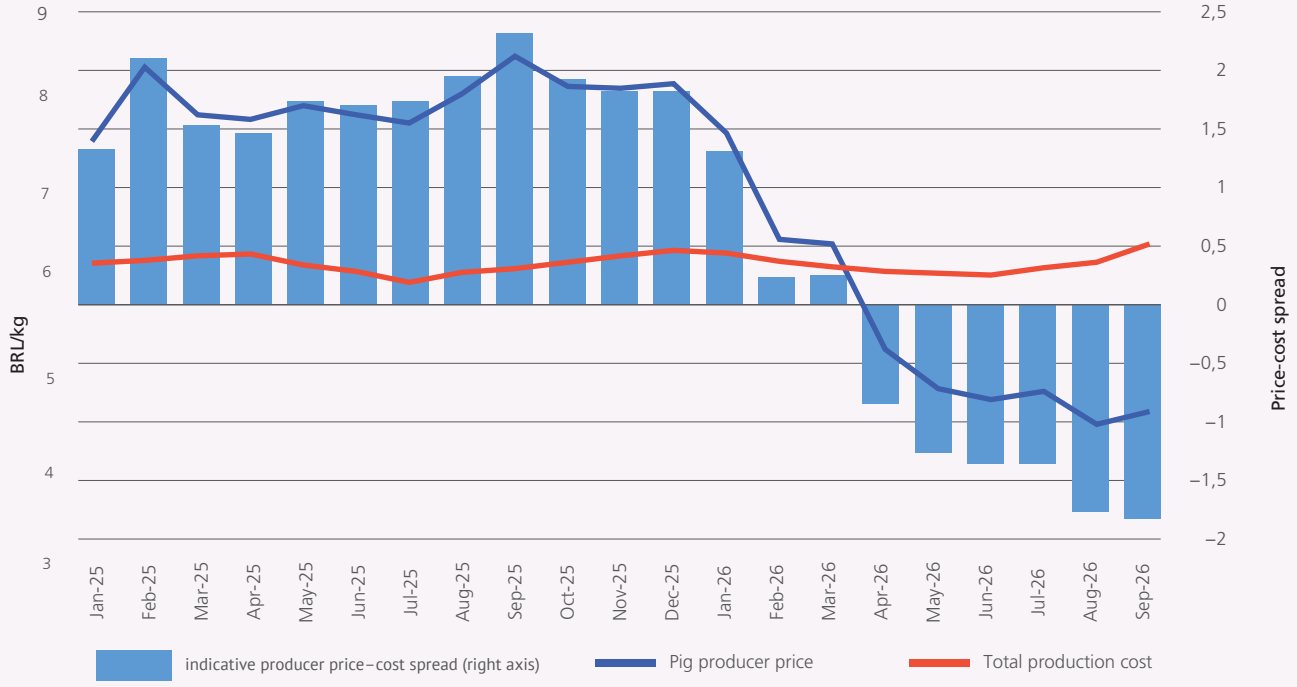
Despite rising feed costs, Brazilian poultry production has continued to expand in 2026, supported by strong global demand. This resilience partly reflects the sector's vertically integrated structure, which allows better cost management and production decisions across the supply chain. Nevertheless, the negative price–cost spreads observed in Paraná indicate growing pressure on profitability, which could eventually constrain production expansion should this situation persist.

In China, lower pig and broiler prices amid abundant supplies, compounded by higher feed costs, have weakened producer returns. Between January and September, the ratios of livestock prices to feed prices fell by around 19 percent for pigs and 23 percent for broilers, while feed prices moved within a relatively narrow range.

In the United States of America, historical evidence similarly shows that pig returns can move sharply despite relatively small changes in feed costs, underscoring the role of output prices and non-feed costs. In the European Union, weaker pig prices have also pressured producer returns, while firmer poultry prices have provided some support.

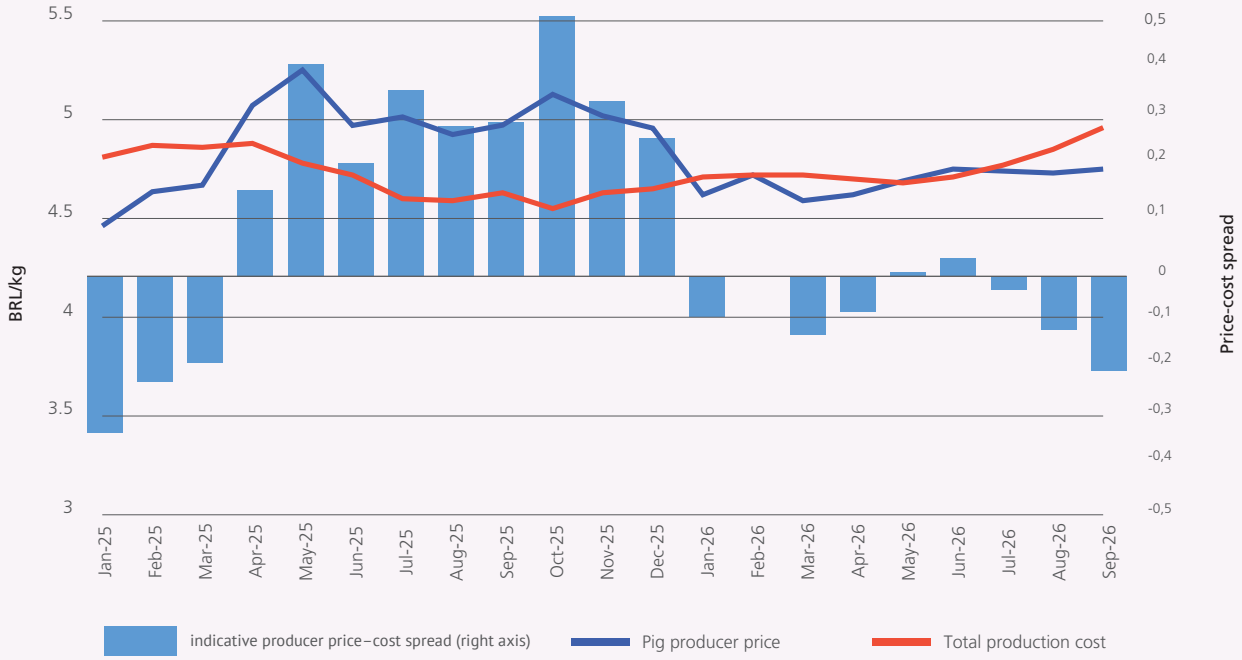
[1] Production costs are based on estimates from the Brazilian Agricultural Research Corporation's (Embrapa) pig and poultry unit (ave e suínos) using its Swine Production Cost Index (ICPSuíno, Santa Catarina) and Broiler Production Cost Index (ICPFrango, Paraná) for reference production systems, using standard technical coefficients valued at current input prices. Total costs include feed, labour, depreciation and capital costs. Live animal prices are sourced from the Center for Advanced Studies on Applied Economics (CEPEA; pigs, Santa Catarina) and Secretaria de Estado da Agricultura e do Abastecimento do Paraná (SEAB), the Departamento de Economia Rural (DERAL; broilers, Paraná). As pig production in Santa Catarina is predominantly organized under integrated or cooperative arrangements, the calculated price–cost spreads are more indicative of conditions facing independent producers than of the sector as a whole.

Figure 2.25. Brazil (Santa Catarina): Pig producer prices, production costs and indicative price-cost spreads



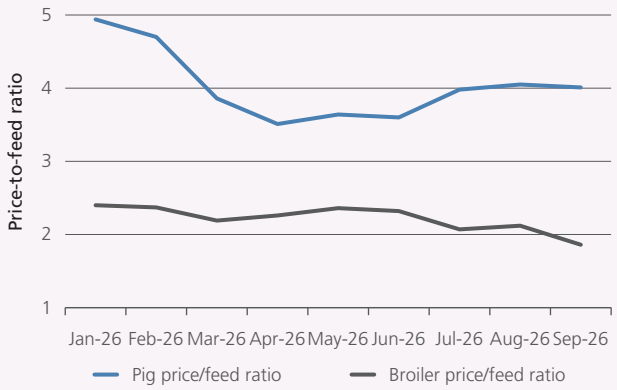
Sources: Embrapa (Brazilian Agricultural Research Corporation). 2026. ICPFrango – Índice de Custo de Produção de Frangos de Corte [ICPFrango – Broiler[AP1] production cost index]. Concórdia, Brazil. [Cited [AP2] 9 November 2026]. https://www.embrapa.br/en/web/suinos-e-aves/cias/custos/icpfrango; SEAB (Secretaria de Estado da Agricultura e do Abastecimento do Paraná). 2026. Preços agropecuários [Agricultural prices]. In: SEAB. [Cited 9 November 2026]. Relatórios de Preços

Figure 2.26. Brazil (Paraná): Broiler producer prices, production costs and indicative price–cost spreads



Source: NDRC (National Development and Reform Commission), Price Monitoring Center. 2026. ICPSuíno – Índice de Custo de Produção de Suínos. Concórdia, Brazil. [Pig and broiler price-to-feed ratios] [Accessed on 9 November 2026]. https://www.jgjcndrc.org.cn/list?clmId=183229811399464960 1&sclmId=1840280592963387394

Figure 2.27. China: Pig and broiler price-to-feed ratios



Source: National Development and Reform Commission (NDRC), Price Monitoring Center. 2026. Pig and broiler price-to-feed ratios. Beijing, China. [Accessed on 9 November 2026]. https://www.jgjcndrc.org.cn/list?clmId=183229811394649601&sclmId=1840280592963387394

Feed substitution provides scope to contain costs

Changes in relative ingredient prices are prompting producers and feed manufacturers to adjust feed formulations. Substitution also depends on local availability, nutritional requirements, and reformulation costs.

Maize can be partially replaced by wheat, barley, sorghum, millet, cassava and broken rice. In China, maize's share of feed rations declined from 47 percent in January 2026 to 29 percent in August as feed mills increased the use of more competitively priced wheat, barley and sorghum, while broken rice also gained ground.

In some European Union Member States, wheat remains a competitively priced alternative to maize in feed rations, while the relatively strong 2026 barley harvest provides an additional buffer against drought-related decline in maize supplies. Recurrent heat and water shortages affecting maize production have also increased interest in sorghum, an alternative feed grain with greater tolerance to dry conditions. Industry estimates suggest considerable technical scope to substitute sorghum for maize in animal feed, although actual use will depend on relative prices, availability and nutritional requirements of each livestock species.

Brazil provides another example. Although maize production has expanded strongly in recent years, a growing share is being absorbed by the domestic ethanol sector, increasing interest in alternative feed grains. Sorghum is particularly attractive where rainfall constrains second-season maize production or delays in soybean planting and harvesting create a suitable production window. With record sorghum output forecast in 2026/27, domestic use is concentrated in livestock feed. Of the sorghum used for feed, an estimated 37 percent is expected to be directed to poultry, 36 percent to beef cattle and 26 percent to pigs.

Table 2.1. Composition of feed rations for pig–maize and soymeals percentages

	Maize percentage in feed rations	Soymeal percentage in feed rations
	%	
Brazil	50-75	15-35
China	25 - 47	15 - 35
European Union	0-20	10-20
United States of America	60-80	10-30

Source: See the references

Table 2.2. Composition of feed rations for poultry–maize and soymeals percentages

	Maize percentage in feed rations	Soymeal percentage in feed rations
	%	
Brazil	60-70	25-35
China	35-50	12-18
European Union	0-15	15-25
United States of America	55-65	20-30

Source: See the references

Higher oilmeal prices may similarly encourage greater use of alternative protein sources and more efficient protein formulations. Depending on the species and rations, rapeseed, sunflower, groundnut and cottonseed meals, pulses and other oilseed by-products can partly replace soybean meal. Wheat and rice bran, distillers' grains, brewery residues, sugarbeet pulp and molasses can provide additional alternatives where locally available, while lower-crude-protein rations supplemented with amino acids can reduce protein requirements.

Substitution nevertheless has limits. Alternative ingredients may provide less digestible energy or protein, contain antinutritional compounds, or require additional processing, storage and quality control. Higher prices for feed additives can also offset part of the savings from lower-protein formulations. Poorly balanced substitutions may reduce animal performance and ultimately raise rather than lower production costs.

Outlook

The outlook for feed costs will depend largely on grain and oilseed supplies, energy and freight costs, and geopolitical and trade developments. Improved maize availability in the United States of America and expectations of a large South American soybean crop could ease some pressures on feed costs in the coming months. Weather risks, trade disruptions and logistical constraints nevertheless remain important sources of price volatility.

References

Associação Brasileira de Proteína Animal (ABPA). 2026. Relatório Anual 2026. São Paulo, Brazil. https://abpa-br.org/abpa-relatorio-anual/

China Feed Industry Association (CFIA). 2026. Overview of China's feed industry development in 2025. https://www.chinafeed.org.cn/hyfx/202602/t20260209_469703.htm

Potential for Expanding Sorghum Production in Europe in the Face of Climate Change. 2026. Davoudkhani, M., Guilpart, N., Makowski, D., Viovy, N., Ciais, P., & Lauerwald, R. Potential for expanding sorghum production in Europe in the face of climate change. *Earth's Future. https://doi.org/10.1029/2025EF007503*

FEFAC (European Feed Manufacturers' Federation). 2025. *Feed & Food Report 2025*. Brussels, Belgium. fefac.eu

IFEEDER (Institute for Feed Education and Research). 2025. *Feed Ingredient Consumption Report.* Arlington, United States of America. ifeeder.org.

Rostagno, H.S. & Albino, L.F.T., eds. 2024. *Brazilian Tables for Poultry and Swine: Composition of Feedstuffs and Nutritional Requirements. 5*th edition. Viçosa, Brazil, Universidade Federal de Viçosa. *https://doi.org/10.26626/978-85-8179-212-5.2024.B001*.

United States Department of Agriculture, Foreign Agricultural Service. 2026. *China: Grain and Feed Update.* GAIN report, 1 October 2026. Washington, DC, United States of America.
USDA – Grain and Feed Update, China (October 2026)

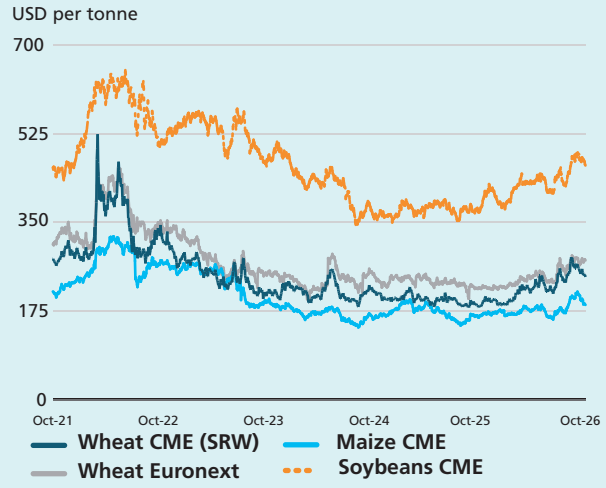
Futures markets

Alexis Poullain

Prices

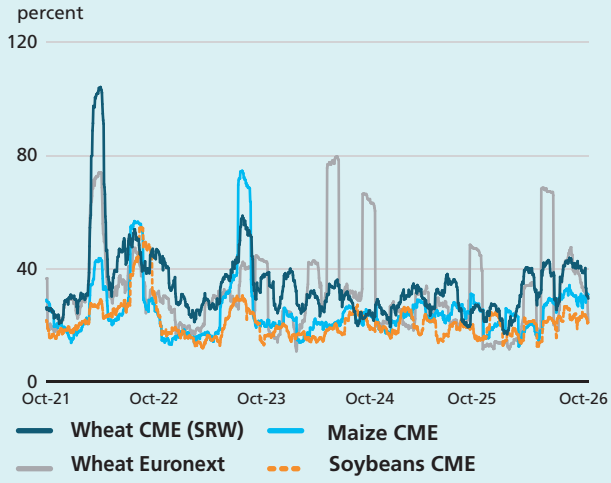
Wheat, maize and soybean futures generally increased between June and September 2026 before retreating in October, with seasonal harvest pressure weighing on maize and soybean prices, while ample export supplies exerted downward pressure on wheat. Chicago Mercantile Exchange (CME) and Euronext wheat futures incorporated a growing risk premium during the summer amid escalating attacks on commercial shipping in the Black Sea region. Since September, however, prices became less responsive to further disruptions as increasing shipments from the Russian Federation via alternative Baltic routes, together with ample supplies from other major exporters, including Argentina, Australia, Canada and the European Union, eased concerns about export availability. Subdued import demand, particularly in North Africa and the Near East region, where domestic harvests were ample, also weighed on futures prices. Nevertheless, alternative routes and supplies have not fully offset reduced Black Sea trade flows, leaving some risks to export availability for the remainder of the 2026/27 marketing season.

Figure 3.1. Futures prices



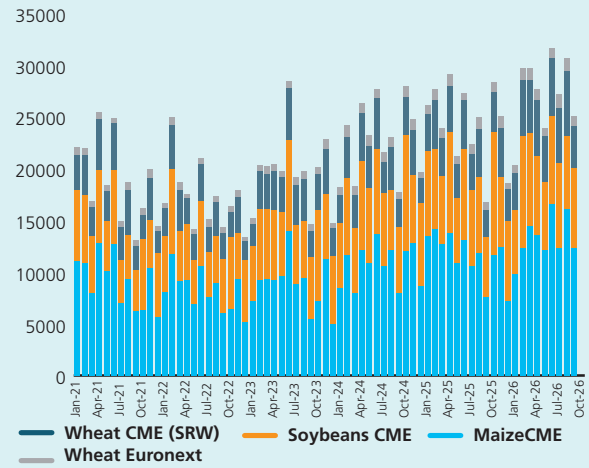
Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 3.2. Historical volatility (30 days)



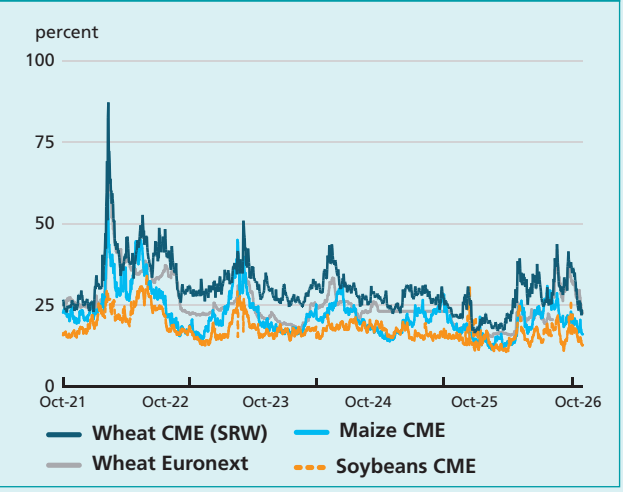
Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 3.3. Futures volumes



Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 3.4. Implied volatility



Source: Chicago Mercantile Exchange (CME) and Euronext.

CME maize futures rose to a three-year high in September before retreating sharply in October as the outlook for the harvest in the United States of America improved. Earlier increases had reflected concerns about US maize yields, but prices reversed following higher-than-expected yield estimates, which lifted production forecasts and expectations for ending stocks. In Europe, availability concerns due to disappointing yields in western Europe were partly offset by continued Ukrainian supplies through land routes. Expectations of ample southern hemisphere production, including a large Brazilian crop, added further downward pressure, although a strong El Niño continued to pose weather-related risks in parts of South America and, consequently, to the global production outlook for 2026/27. Elevated crude oil prices provided some countervailing support to both maize and soybeans futures by supporting potential increased demand for biofuel feedstock.

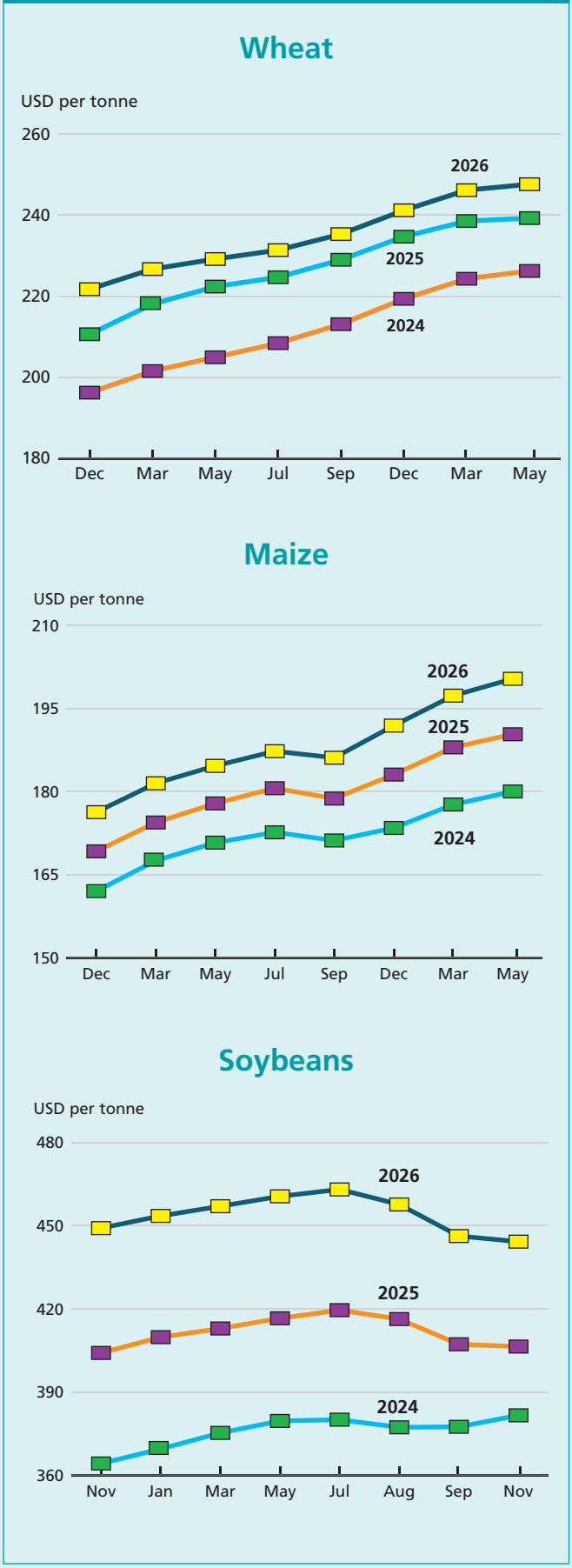
CME soybean futures also reached a three-year high in September before retreating as yield prospects in the United States improved and uncertainty about Chinese import demand increased. Strong Chinese purchases of United States soybeans supported futures through late September. Sentiment subsequently weakened after commercial soybeans were excluded from a China–United States tariff-reduction list agreed on 28 September 2026, raising questions about Chinese purchases later in the marketing season. Attention also shifted to South America, where prospects for a large Brazilian crop contrasted with heightened weather uncertainty stemming from a strong El Niño event. Futures prices, meanwhile, indicated stronger relative price incentives to expand United States soybean planting in 2027: by mid-October, the November 2027 soybean-to–December 2027 maize futures price ratio stood at around 2.45, its highest level for that time of year in six years and supportive of increased soybean area.

Volumes

Trading activity remained above year-earlier levels across CME wheat, maize and soybean contracts, particularly for wheat and maize. Turnover was especially high as the summer price rally reversed, suggesting portfolio adjustments as investment funds reduced long positions built up during the rally. The increase in trading activity was clearest for CME maize, with daily trading volume reaching a record 1.206 million contracts on 9 October as stronger-than-expected United States yield estimates accelerated the price correction. CME soybean and wheat volumes were also elevated as prices changed direction, although less markedly than for maize.

On Euronext wheat, record trading volumes in July were consistent with heightened trading and hedging activity

Figure 3.5. Forward curves snapshots as of Oct 2023, 2024 and 2025



Source: Chicago Mercantile Exchange (CME).

associated with Black Sea disruptions. Volumes remained elevated in August before declining from 144,148 contracts in July to 102,419 in September, broadly returning to pre-July levels as prices eased. The temporary nature of the volume surge therefore provided less evidence of a sustained shift in market sentiment than for CME maize. The reversal on Euronext was therefore less pronounced.

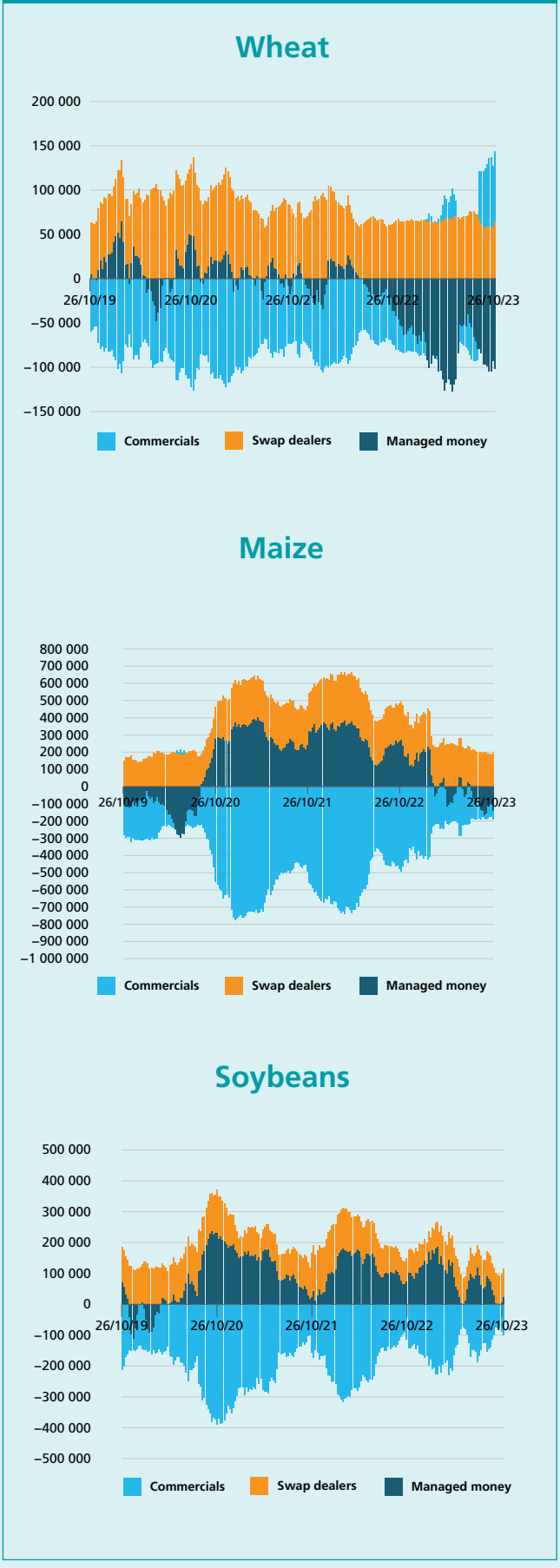
Volatility

Historical volatility increased across CME wheat, maize and soybean futures during the summer as Black Sea disruptions and changing crop expectations generated larger price movements. The increase was most pronounced for wheat, with both historical and implied volatility exceeding 35 percent in early September, while maize and soybean measures generally remained below 25 percent. Despite the increase, volatility remained well below the peaks recorded during previous episodes of elevated market disruptions. By the end of September, both wheat volatility measures had fallen below 30 percent, and the decline continued into October, pointing to more orderly market conditions. Implied volatility nevertheless remained above historical volatility, indicating that option markets continued to price-in the risk of renewed price movements. For maize and soybeans, future price uncertainty was associated partly with the potential effects of a strong El Niño on 2026/27 South American crops, with soybean markets facing additional uncertainty related to China-United States trade policy. For wheat, higher implied volatility reflected opposing risks from further Black Sea disruptions on the one hand and a possible restoration of Black Sea export flows on the other. Overall, declining historical volatility points to more orderly current market conditions, while implied volatility remaining above historical volatility is consistent with continued uncertainty and indicates that significant event risks remain.

Forward curves

Forward curves pointed to broadly adequate nearby supplies but greater uncertainty later in the 2026/27 marketing season. CME and Euronext wheat spreads through March remained close to historical levels, consistent with relatively limited concern about near-term availability. Further along the curve, however, spreads tightened, signalling greater supply availability risks towards the end of the marketing season if Black Sea export flows remained constrained. Beyond July, both curves widened markedly as new-crop supplies were expected to enter the market, consistent with

Figure 3.6. CME net-length in lots (Oct 2021–Oct 2025)



Source: Chicago Mercantile Exchange (CME).

expectations of more comfortable supply conditions in the United States and the European Union.

CME maize showed a similarly neutral structure through March, with spreads remaining close to historical levels and signalling adequate nearby supplies. Soybeans provided a sharper contrast: the December-January spread moved into a firm inversion, indicating a premium for immediate delivery relative to deferred delivery and supporting prices for nearby contracts. The inversion disappeared beyond January, reflecting expectation of improved supply availability following the arrival of the southern hemisphere crop in early 2027, alongside greater uncertainty about United States export demand.

Investment flows

Investment positioning reversed sharply over the period. Funds accumulated record net-long exposure as prices approached their summer peaks but subsequently liquidated these positions after prices retreated. Across six major grain and oilseed contracts, aggregate net-long positioning fell by 61 percent from its record high to around 391 000 contracts over six weeks, highlighting the speed and scale of the reversal. CME maize recorded the sharpest adjustment, with the record long position accumulated around the August price peak largely unwound by late October. By contrast, CME soybean funds remained strongly net long, suggesting continued support from nearby market fundamentals despite growing uncertainty over Chinese import demand later in the marketing season. Wheat positioning remained sharply divided between the two exchanges. CME managed money remained firmly net short in late October, while Euronext funds held record net-long positions following the buildup of Black Sea risks.

This divergence pointed to markedly different investor confidence towards Euronext and CME wheat, partly reflecting the weaker competitiveness of United States wheat relative to European Union origins.

Ocean freight rates

International Grains Council (IGC)

Ocean freight market (April–October 2026)

Amid an uncertain backdrop marked by volatile energy markets and logistical disruptions, fluctuating cargo demand drove two-way movements in dry bulk freight rates between April and October 2026. The Baltic Dry Index (BDI), which tracks changes in daily timecharter rates across key routes, reached a near five-year high in early September 2026, although a subsequent pullback left it just 1 percent higher over the period. Performance also diverged across vessel classes, with weaker earnings for the largest Capesize vessels contrasting with strength in the segments serving grains and oilseeds markets. Nevertheless, the BDI was 29 percent higher year on year in late October, reflecting stronger average values across all underlying vessel segments.

Generally strong demand for mineral, coal and grain shipments supported market sentiment over much of the past six months, although a marked decline in iron ore requirements weighed on rates in October 2026. Underlying support also came from reduced effective fleet capacity, as smaller bulkers continued to largely avoid the Suez Canal, opting for longer voyages around southern Africa, while elevated marine fuel costs

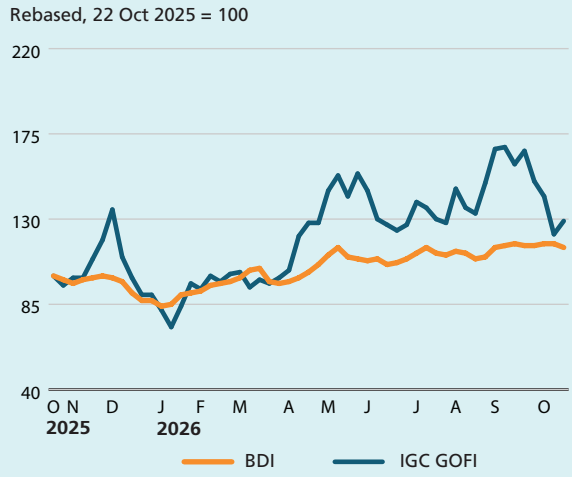
Table 3.1. Summary of dry bulk freight markets

	22 Oct 2026	Changes	
		6 months	y/y
		%	
Baltic Dry Index (BDI)*	**2693**	+ 1%	+ 29%
Sub-indices:			
Capesize	**3848**	**- 12%**	+ 22%
Panamax	**2151**	+ 9%	+ 13%
Supramax	**1890**	**+ 27%**	+ 35%
*Baltic Handysize Index (BHSI)***	**1020**	**+ 31%**	+ 15%
IGC Grains and Oilseeds Freight Index (GOFI)***	***189***	**+ 13%**	***+ 15%***

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

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

Figure 3.7. Baltic Dry Index (BDI) and International Grain Council (IGC) Grains and Oilseeds Freight Index (GOFI)



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. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html,
International Grains Council (IGC). IGC Grains and Oilseeds Freight Index. Available at: https://www.igc.int/en/markets/marketinfo-freight.aspx

September widened the premium over timecharter rates for smaller bulkers, encouraging charterers to split larger cargoes across multiple vessels. This increased competition for available tonnage in the grains and oilseeds carrying sectors, particularly for Panamax vessels.

As of late October 2026, the International Grains Council's Grains and Oilseeds Freight Index (GOFI), which tracks movements in total voyage costs on major grains and oilseeds routes, was 13 percent higher than six months earlier. Against a backdrop of particularly volatile marine fuel prices, the increase largely reflected higher daily timecharter rates across the grains and oilseeds carrying sectors.

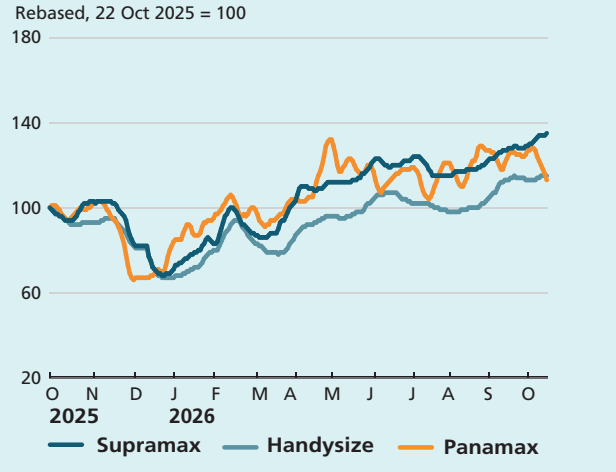
Security threats were a major influence on freight logistics over the past six months. Intensified attacks on port facilities and commercial vessels effectively halted exports from Russian and Ukrainian Black and Azov Sea ports since the early weeks of the 2026/27 (July/June) grains export campaign. Although some Russian cargoes were redirected through alternative routes, including the Baltic and Caspian Seas, volumes were constrained by limited grain storage capacity at northern export terminals and bottlenecks on inland rail networks. Ukrainian shipments were also restricted by low water

Figure 3.8. Baltic Capesize Index (22 Oct 2025–22 Oct 2026).



Sources: Baltic Exchange. Baltic Dry Index. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html

Figure 3.9. Grains and oilseeds carrying sectors: Panamax and Supramax sub-Indices and Handysize Index (22 Oct 2025–22 Oct 2026).



Sources: Baltic Exchange. Baltic Dry Index. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html

levels and capacity constraints at Danube River ports, as well as capacity on railroads.

Attention was also focused on developments in the Persian Gulf, where vessel traffic through the Strait of Hormuz remained well below typical levels amid attacks on merchant shipping. Although the establishment of a maritime corridor facilitated a partial recovery in crude oil shipments from the region, dry bulk movements, including fertilizer cargoes, remained constrained, while grains and oilseeds imports were well below normal levels. Risks to shipping also increased around the Bab al-Mandab Strait, which connects the Red Sea with the Gulf of Aden and the wider Indian Ocean. However, many dry bulk carriers were already avoiding the area amid pre-existing security threats.

Weather-related disruptions were also significant. A series of typhoons prompted port closures in China, contributing to increased congestion and longer vessel waiting times across the Pacific. In Europe, low rainfall along the Rhine and Danube curtailed inland waterway transport during the summer months. Meanwhile, an El Niño-related decline in rainfall in Central America lowered water levels in the Panama Canal, contributing to capacity restrictions and longer transit delays.

Energy markets also continued to face substantial headwinds, reflecting reduced oil and gas shipments from the Persian Gulf and restrictions on Russian diesel exports. As of late October 2026, marine fuel prices were 88 percent higher year on year, albeit remaining below the multiyear peaks recorded in March. A surge in diesel prices also increased inland road and rail transport costs. Meanwhile, concerns emerged over tighter bunker fuel availability, particularly in Asia, as refineries prioritized higher-value products such as diesel and jet fuel over lower-value marine fuels.

Against a backdrop of broad economic and geopolitical uncertainty, the outlook for dry bulk freight markets over the coming year remains highly tentative. Nevertheless, private analysts anticipate that market fundamentals will remain relatively tight, with longer voyage distances and slower sailing speeds continuing to provide underlying support. A strong El Niño could offer additional support if reduced hydropower generation leads to increased Asian coal imports, while drier conditions in Central America could prompt further restrictions on Panama Canal transits. Conversely, any easing of security threats around the Suez Canal could shorten average voyage distances and increase effective fleet availability.

Fleet supply prospects also warrant attention. With Capesize tonnage expected to expand, overall growth in dry bulk carrying capacity could outpace the increase in cargo demand over the coming year. However, deliveries of smaller vessels may moderate following a surge in newbuild arrivals during 2026, potentially limiting supply-side pressure in the grains and oilseeds carrying sectors.

Over the past six months, **Capesize** timecharter rates were particularly volatile. Strong Chinese demand for iron ore and bauxite, notably from South Atlantic origins, helped lift earnings to a three-year high in September 2026. However, demand weakened more recently, particularly for iron ore, amid softer fundamentals in China's steel sector. As a result, the Capesize sub-Index fell by 12 percent since late April 2026.

Average **Panamax** rates were also volatile between April and October 2026, although the sub-index recorded a net gain of 9 percent over the period. Robust demand for mineral and coal shipments in Asia, partly associated with the splitting of larger cargoes across smaller bulkers, pushed rates to a four-year high in mid-May 2026. South American grains and oilseeds exports provided additional support early in the period, while demand for North American grains and oilseeds shipments, including from Pacific Northwest ports, underpinned rates more recently. However, an accumulation of available tonnage in the North Atlantic was a bearish influence towards the end of the period.

Average **Supramax** rates increased by 27 percent from April, reaching a four-year high. Strong demand for minor bulk cargoes drove earnings higher in Europe and the Mediterranean, while seasonal grain shipments from the US Gulf provided intermittent support. Rates also rose steadily in Asia, supported by regional demand for coal, minerals and grain shipments.

The **Handysize** Index advanced by 31 percent over the period amid improved cargo demand across all major loading areas. The strongest gains were recorded at the US Gulf, where limited tonnage availability provided additional support.

Table 3.2. Summary of freight rates on selected routes

USD/t	Cargo / Discharge	22 Oct 2026	Changes 6 months	Changes y/y %
United States of America (Gulf) to:				
China (Dalian)	**66 000 / 8 000**	**62**	6%	14%
European Union (Rotterdam)	**66 000 / 10 000**	**34**	16%	9%
Japan (Yokohama)	**66 000 / 8 000**	**58**	6%	13%
Canada (St. Lawrence) to:				
China (Dalian)	**66 000 / 8 000**	**59**	6%	15%
European Union (Rotterdam)	**66 000 / 10 000**	**24**	17%	8%
Japan (Yokohama)	**66 000 / 8 000**	**56**	6%	14%
Argentina (Up river) to:				
Algeria (Belaja)	**25 500 / 2 500**	**60**	24%	25%
Egypt (Alexandria)	**49 000 / 6 000**	**56**	21%	26%
European Union (Rotterdam)	**66 000 / 10 000**	**42**	16%	10%
Brazil (Santos) to:				
China (Dalian)	**66 000 / 8 000**	**57**	7%	16%
European Union (Rotterdam)	**66 000 / 10 000**	**35**	17%	10%
Republic of Korea	**66 000 / 7 250**	**56**	7%	16%
EU (France, Rouen) to:				
Algeria (Belaja)	**25 500 / 2 500**	**29**	29%	-7%
Egypt (Alexandria)	**49 000 / 6 000**	**32**	11%	14%
Morocco (Casablanca)	**25 500 / 3 000**	**25**	27%	-7%
Australia (Kwinana) to:				
China (Dalian)	**66 000 / 8 000**	**32**	22%	27%
Indonesia (Jakarta)	**49 000 / 8 000**	**32**	31%	44%
Republic of Korea	**66 000 / 7 250**	**32**	23%	28%

Note: Nominal ocean freight rates for HSS (heavy grains, soybeans, sorghum) cargoes. Values do not represent market fixtures.

Source: International Grains Council (IGC).Freight rates. 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 set for modest growth in 2026, led by middle-income countries

Expenditure on food imports worldwide is set to increase moderately in 2026. The global food import bill (FIB) is projected at USD 2 267.0 billion, up 1.9 percent (USD 42.2 billion) from the revised 2025 estimate of USD 2 224.8 billion,[1] marking a clear slowdown from the nearly 8 percent rise recorded in 2025. This deceleration mainly reflects the partial unwinding of the coffee and cocoa price cycle that had driven up import costs in 2024–2025, while import bills for cereals and oilseeds are rising again.

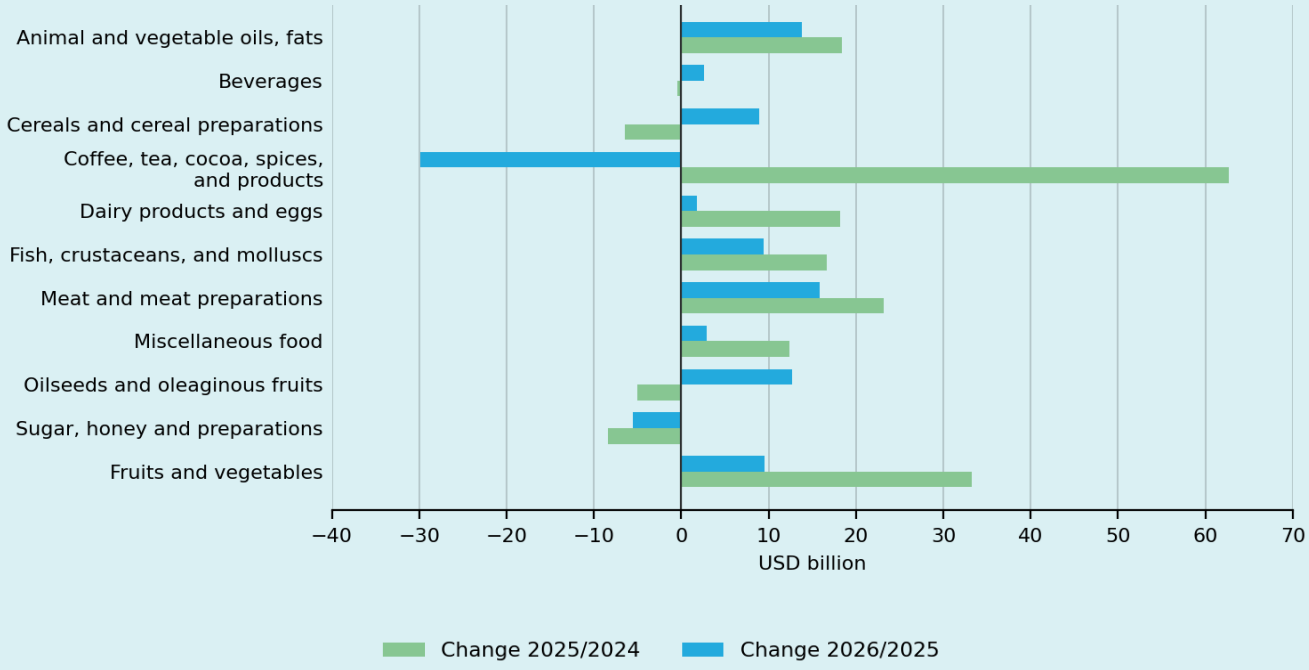
One of the most notable changes, however, lies in the sources of growth. In most years of rising import bills over the past decade, between half and nearly all of the increase came from high-income countries (HICs), including 79 percent in 2025. Their share in 2026 is put at only 13 percent, while upper-middle-income countries (UMICs) account for about two-thirds. This shift largely reflects differences in import composition and the normalization of coffee and cocoa prices. HICs, where per capita food consumption is relatively stable, devote a larger share of their import bills on higher-value products such as coffee and cocoa, whose import costs are now falling. The results are nevertheless consistent with a gradual longer-term shift in the sources of growth in global food demand: population and income growth are expected to concentrate future increases in food consumption in low- and middle-income economies (OECD and FAO, 2025), where expanding food processing industries are also adding to demand for imported staples and agricultural raw materials.

Across food groups

At the global level, import bills are set to rise for most food groups in 2026, led by animal products and the oilseed complex, with cereals also recording an increase (Figure 3.10). The main exceptions being coffee, tea, cocoa and spices, and sugar.

The import bill for coffee, tea, cocoa, spices and

Figure 3.10. Price effect changes by food group (USD billion)



Note: The FIB for 2026 is based on estimates from January to July 2026 and on forecasts for the rest of the year.
Source: Authors' elaboration based on GTT (Global Trade Tracker). 2026. Global Trade Tracker. [Accessed on 16 October 2026]. https://www.globaltradetracker.com/.

[1] Global and regional estimates differ from those in the June 2026 *Food Outlook* due to several updates. These adjustments account for revisions to national trade data from data sources, changes in data coverage, and updated country groups. Specifically, income groups have been updated based on the World Bank's FY2027 income classification and the latest WTO list (G/AG/5/Rev.12) for net food-importing developing countries (NFIDCs).

products is expected to contract by 11.9 percent (USD 29.9 billion) in 2026, after increases of around 30 percent in each of 2024 and 2025. Those increases reflected exceptionally high prices during a rally that took cocoa quotations to record levels in late 2024 and early 2025, when Arabica coffee prices also reached all-time highs. Supplies have since recovered, with world cocoa production up 8.5 percent in 2024/25 (ICCO, 2026) and improved prospects for the Brazilian coffee crop. The subsequent retreat in international prices from these peaks are now translating into a lower import bill for 2026. Sugar is the other group expected to record a decline: amid ample supplies in the 2025/26 season, the bill for sugar, honey and preparations is set to fall for a second consecutive year, by 7.4 percent (USD 5.5 billion).

Bills for cereals, the main staple foods, and for oilseeds are rising for the first time in four years, while the vegetable oil bill continues to increase. The cereal bill is expected to increase by 3.0 percent (USD 8.9 billion), mainly reflecting a partial recovery in purchases by some UMICs following steep cuts in 2025. In the oilseed complex, strong demand from processors and firm international prices are pushing import bills higher across both product groups. The bill for oilseeds and oleaginous fruits is set to rise by 9.9 percent (USD 12.7 billion), with most of the increase concentrated in middle-income economies: UMICs account for about 70 percent of the rise, and lower-middle-income countries (LMICs) for much of the remainder. The bill for animal and vegetable oils and fats is expected to rise by 7.6 percent (USD 13.8 billion), as tight supplies and strong biofuel feedstock demand continue to support international vegetable oil prices. Animal products and other foods are also contributing substantially to the increase in the global bill. Meat and meat preparations are expected to record the largest increase across food groups in value terms, rising by 6.9 percent (USD 15.9 billion), while the bills for fish, fruits and vegetables and beverages are set to rise moderately. The bill for dairy products and eggs, by contrast, is expected to rise only marginally, following a sharp increase in 2025.

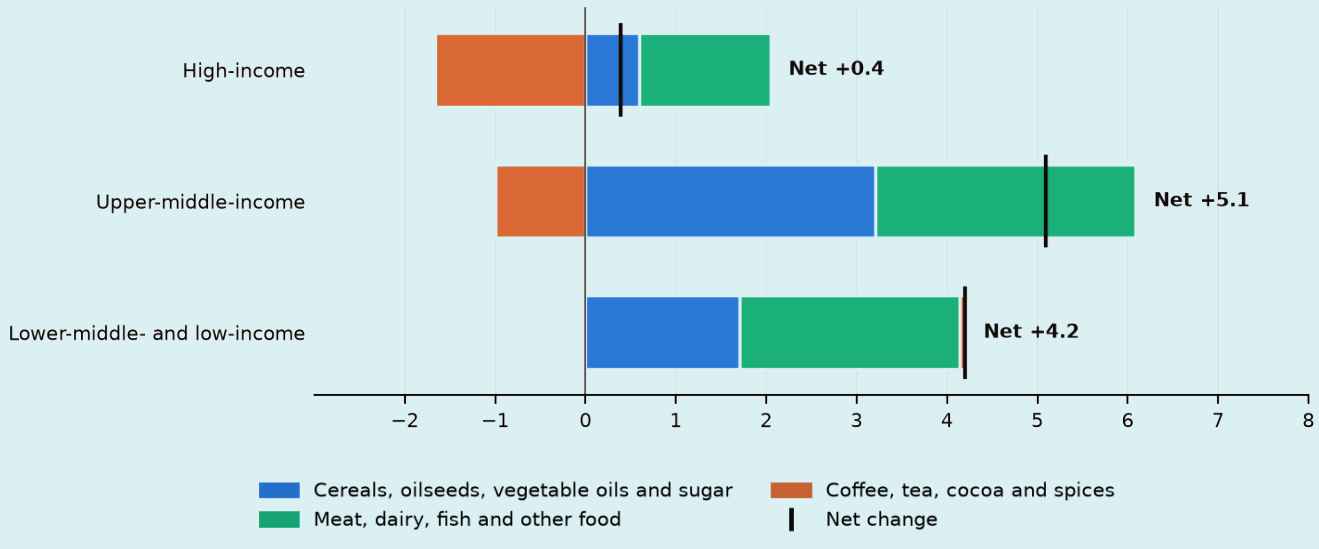
Across country groups

Across income groups, import bills are set to grow at very different rates, largely reflecting differences in their import composition (Table 3.3). Coffee, tea, cocoa and spices accounted for 13.5 percent of the HIC import bill in 2025, compared with between 4.6 and 7.2 percent in the other income groups. At the global level, HICs account for about 82 percent of the decline in import costs for this product group. The overall bill for HICs is expected to edge up by just 0.4 percent (USD 5.7 billion), as savings on coffee, tea, cocoa and spices and on sugar offset most of the additional spending on meat, vegetable oils, fruits and vegetables, and fish (Figure 3.11).

The import baskets of low- and middle-income countries are, by contrast, more heavily weighted towards staples. Cereals, for example, account for 34.8 percent of the import bill of low-income countries (LICs), compared to 10.4 percent for HICs. The combined bill of low- and middle-income countries is projected to grow by 4.9 percent (USD 36.5 billion) in 2026, led by oilseeds and cereals. Most of this increase is concentrated in UMICs, whose bill is set to rise by 5.1 percent (USD 28.3 billion), again largely driven by the same food groups.

The cost of food imports for LMICs is projected to rise by 3.1 percent (USD 5.3 billion), mainly reflecting higher

Figure 3.11. Contribution of food groups to the change in import bills (USD billion)



Note: The FIB for 2026 is based on estimates from January to July 2026 and on forecasts for the rest of the year.
Source: Authors' elaboration based on GTT (Global Trade Tracker). 2026. Global Trade Tracker. [Accessed on 16 October 2026]. https://www.globaltradetracker.com/.

outlays on vegetable oils and oilseeds, while their cereal and sugar bills decline. Underlying these developments, India has sharply increased its soybean imports, largely from West Africa, after its own soybean harvest fell (USDA, 2026), while trade data show Bangladesh, Pakistan and Egypt also stepping up purchases of soybeans and canola. In LICs, the bill is projected to rise by 11.1 percent (USD 2.9 billion), with cereals and vegetable oils driving a broad-based increase. The estimates for this group, however, rely largely on trading-partner records and may therefore be revised.

For least developed countries (LDCs), the bill is expected to rise by 3.9 percent (USD 2.6 billion), driven by miscellaneous food products (mainly food preparations) and oilseeds, notably soybeans, while cereal outlays remain broadly steady. Miscellaneous food products and oilseeds also drive a 2.8 percent (USD 4.5 billion) increase for net food-importing developing countries (NFIDCs), where a decline in the sugar bill provides a partial offset. In sub-Saharan Africa (SSA), higher outlays on vegetable oils and meat outweigh a slightly lower cereal bill, resulting in an overall rise of 3.0 percent (USD 2.1 billion).

Outlook

Prospects for the rest of 2026 and for 2027 remain subject to several uncertainties, including firmer prices for some food commodities, higher energy costs, weather conditions and financing constraints for some importers. Since mid-year, international prices have risen for cereals and for sugar, after being lower earlier in the year, while vegetable oil prices have remained firm; in September, the FAO Food Price Index stood 5.8 percent above its year-earlier level. Cocoa quotations have also recovered some of their earlier losses since March. If sustained, these movements could lift import bills in the final months of the year and push them above the current projection, depending on import demand, exchange rates and the timing of shipments.

Higher energy prices have already raised freight costs for many import-dependent countries, and their effect on import bills can build over several months (FAO, 2026a). Fertilizer prices have eased from their April peak, but with up to 30 percent of internationally traded fertilizers normally transiting the Strait of Hormuz (FAO, 2026b), renewed disruptions could curb fertilizer applications, with potential implications on yields in 2027, a risk FAO highlighted earlier in the year. El Niño, now established and strengthening, adds further uncertainty, with effects likely to differ across regions and crops. FAO has pointed, for example, to greater uncertainty surrounding cereal production in some low-income food-deficit countries, and in July warned that a shock comparable to the 2023/24 El Niño would likely raise import requirements in Southern Africa in 2027, although record 2026 harvests could partly cushion the impact (FAO, 2026c).

Should these risks materialize, the burden would fall

Table 3.3. Import bills of total food and food products by region (USD billion)

	World				LDCs				NFIDCs				SSA			
	2023	2024	2025	2026*	2023	2024	2025	2026*	2023	2024	2025	2026*	2023	2024	2025	2026*
Animal and vegetable oils, fats	162.8	163.0	181.4	195.2	10.8	10.0	14.0	14.1	21.7	20.9	27.2	27.6	8.2	8.0	9.7	10.7
Beverages	146.2	146.7	146.3	148.9	2.3	2.3	2.3	2.6	5.5	5.5	6.1	6.6	3.2	3.0	3.8	4.0
Cereals and cereal preparations	308.8	299.4	292.9	301.8	19.5	21.2	20.5	20.6	46.4	48.4	47.0	46.9	20.0	22.6	22.5	22.1
Coffee, tea, cocoa, spices, and products	145.4	187.8	250.5	220.6	2.0	2.1	2.4	2.5	6.3	7.2	8.7	8.9	2.0	2.2	2.7	2.7
Dairy products and eggs	123.5	127.9	146.0	147.8	2.3	2.2	2.6	2.8	7.1	7.1	8.2	8.7	2.3	2.2	2.6	2.8
Fish, crustaceans, and molluscs	184.7	184.7	201.3	210.7	1.3	1.4	1.6	1.6	5.2	5.5	6.5	6.9	4.3	4.2	5.2	5.2
Meat and meat preparations	195.0	205.5	228.7	244.6	2.4	2.5	2.8	3.1	7.3	8.0	9.1	9.6	3.5	3.7	4.4	4.8
Miscellaneous food	131.3	138.0	150.4	153.3	4.9	4.6	4.9	5.7	10.3	10.3	11.3	12.6	5.3	5.4	6.2	6.5
Oilseeds and oleaginous fruits	149.3	133.6	128.5	141.3	2.1	2.2	2.1	2.8	6.6	7.0	7.8	9.1	0.6	0.6	0.6	0.6
Sugar, honey and preparations	79.6	82.7	74.3	68.8	6.6	6.9	6.8	6.8	11.7	12.5	11.8	10.7	5.6	5.8	6.0	6.1
Fruits and vegetables	363.9	391.2	424.5	434.0	5.7	6.1	6.0	6.1	14.2	15.6	16.0	16.5	3.8	3.9	4.5	4.6
Total	1 990.5	2 060.4	2 224.8	2 267.0	60.0	61.7	66.0	68.6	142.4	148.0	159.5	164.0	58.7	61.7	68.2	70.2
	HIC				UMIC				LMIC				LIC			
	2023	2024	2025	2026*	2023	2024	2025	2026*	2023	2024	2025	2026*	2023	2024	2025	2026*
Animal and vegetable oils, fats	83.3	87.6	89.9	97.7	40.5	36.9	44.8	48.1	35.5	35.4	42.5	44.8	3.5	3.2	4.2	4.6
Beverages	119.9	121.0	118.6	119.0	20.4	20.4	21.4	23.1	5.1	4.8	5.5	5.9	0.7	0.6	0.7	0.9
Cereals and cereal preparations	150.3	148.5	152.9	154.7	111.4	100.1	90.5	97.9	38.0	41.0	40.4	39.6	9.1	9.7	9.1	9.6
Coffee, tea, cocoa, spices, and products	113.8	147.3	199.1	174.6	23.5	30.8	40.1	34.6	7.1	8.8	10.0	10.1	1.0	0.9	1.2	1.3
Dairy products and eggs	88.8	93.3	106.9	106.7	29.0	28.8	32.3	33.7	4.7	4.9	5.9	6.3	1.0	0.9	1.0	1.2
Fish, crustaceans, and molluscs	139.3	139.4	150.1	154.3	39.9	39.6	44.6	49.4	4.9	5.1	6.0	6.3	0.6	0.6	0.6	0.7
Meat and meat preparations	137.3	146.5	165.7	176.4	51.8	52.7	55.2	59.5	4.8	5.1	6.4	7.1	1.0	1.1	1.4	1.6
Miscellaneous food	86.7	90.6	98.5	98.7	34.1	36.9	40.4	41.5	8.0	8.2	9.1	10.2	2.4	2.3	2.4	2.8
Oilseeds and oleaginous fruits	42.7	38.4	39.3	41.0	99.1	87.3	81.1	90.0	7.2	7.7	8.0	10.1	0.3	0.1	0.2	0.2
Sugar, honey and preparations	44.1	43.7	41.8	39.3	21.6	23.6	18.4	16.8	11.0	12.4	11.3	9.6	3.0	3.0	2.8	3.1
Fruits and vegetables	270.6	288.3	311.5	317.5	72.9	78.5	87.3	90.0	18.3	22.4	23.1	23.6	2.1	1.9	2.5	2.8
Total	1 277.0	1 344.6	1 474.3	1479.95	544.2	535.7	556.2	584.5	144.6	155.7	168.4	173.7	24.7	24.4	26.0	28.9

Note: The FIB for 2026 is based on estimates from January to July 2026 and on forecasts for the rest of the year.
Source: Authors' elaboration based on GTT (Global Trade Tracker). 2026. Global Trade Tracker. [Accessed on 16 October 2026]. globaltradetracker.com

most heavily on vulnerable importers. Cereals, vegetable oils and sugar account for larger shares of the import bills of low- and middle-income countries, especially LMICs and LICs, meaning that firmer prices for these commodities would weigh more heavily on them than on HICs. Moreover, where foreign exchange reserves are limited, sharp price increases can place additional pressure on the balance of payments and public finances.

FAO has also called for timely balance-of-payments support and expanded financing for food and fertilizer imports, building on its 2022 Food Import Financing Facility proposal (FAO, 2026d). The extent to which food commodity prices continue to firm, and how quickly such support can be mobilized, will shape the pressure that rising import costs place on vulnerable food-importing countries in 2027.

Food price indices

The FAO Global Food Consumption Price Indices[1]

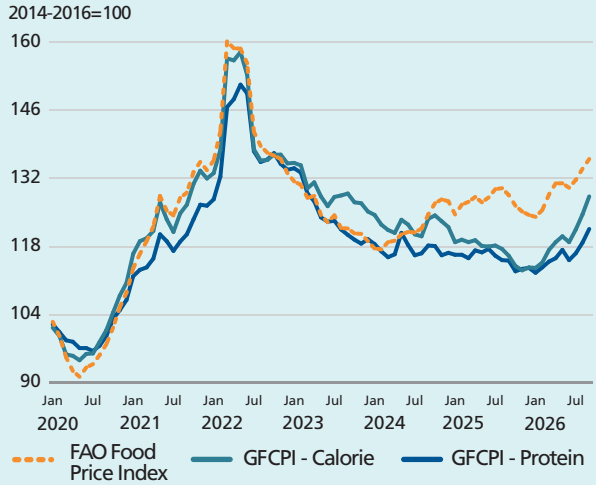
Shirley Mustafa

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. Apart 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 average global caloric intake (Calorie-base FGFCPI) or to average protein intake (Protein-base FGFCPI) during the 2014–2016 base period. These weights are derived from the FAO food balance sheets[3]. Since they track international (export) prices rather than retail prices, the FGFCPIs and FFPI should not be interpreted as direct measures of changes in the cost of food paid by consumers.

All three FAO indices that measure international food price movements increased between April and September 2026. The trade-based FFPI moved up by 3.8 percent during this period, while the Calorie-base FGFCPI and Protein-base FGFCPI rose by 7.9 and 5.2 percent, respectively. In the case of the Calorie-base FGFCPI, the increase positioned its September 2026 value at a 36-month high of 128.3 points, while it placed the Protein-base FGFCPI at 121.6 points, its highest level since July 2023. The sharper increases registered by the FGFCPIs relative to the FFPI reflect differences in the indices' commodity coverage and weighting, particularly the greater weight assigned to staple foods such as wheat and rice in the FGFCPIs than in the export value-based FFPI.

Much of the strength exhibited by the Calorie-base and Protein-base FGFCPIs in recent months has been due to wheat and rice, the two leading single contributors to global dietary energy and protein intake. Between April and September 2026, international wheat prices rose by 14.4 percent, while export prices of rice firmed by 8.3 percent. In the case of the Calorie-base FGFCPI, this strength was further amplified by the

Figure 3.12. The FAO Gobal Food Consumption and Food Price Indices (Jan 2020–Sep 2026)



Source: Author's own elaboration.

28.7 percent leap that sugar quotations posted over this period. Vegetable oil prices also made an important contribution, namely palm oil quotations, which rose by another 5.3 percent to reach 52-month highs in September. Since sugar and vegetable oils contribute only little to world protein consumption, their price movements tend to be less visible in the Protein-base FGFCPI. The greater weight assigned to these commodities in the calorie-based index therefore partly explains why the Calorie-base FGFCPI increased more rapidly than its protein-based counterpart. Offsetting price movements among important sources of animal protein have also influenced the comparatively more limited climb of the Protein-base FGFCPI. While international prices of poultry and ovine meat moved up by 3.5 and 4.2 percent, respectively, September prices of bovine meat, fish and pig meat were 3–5 percent below their April levels, with prices of dairy products also down by 0.5 percent.

[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*.

[3] See http://www.fao.org/faostat/en/#data/FBS.

Developments in international food commodity prices in 2026

Monika Tothova

The **FAO Food Price Index** (FFPI)[1] averaged 133.9 points in October 2026, down 1.2 percent from September, marking the second consecutive monthly decline. Lower international prices of cereals, dairy products and meat more than offset increases in vegetable oils and sugar prices. Nevertheless, the FFPI remained 5.9 percent above its level a year earlier, but 16.4 percent below its March 2022 peak.

Between May and October 2026, the FFPI rose by 2.2 percent, as increases in sugar and vegetable oil prices more than offset declines in meat and dairy prices. Among the commodity price indices, those for meat and dairy declined by 4.4 percent and 1.1 percent, respectively. The remaining indices increased, with cereals rising by 2.3 percent, vegetable oils by 7.7 percent, and sugar by 27.5 percent. The commodity price indices are discussed below beginning with those that declined, followed by those that increased, in ascending order of their percentage changes.

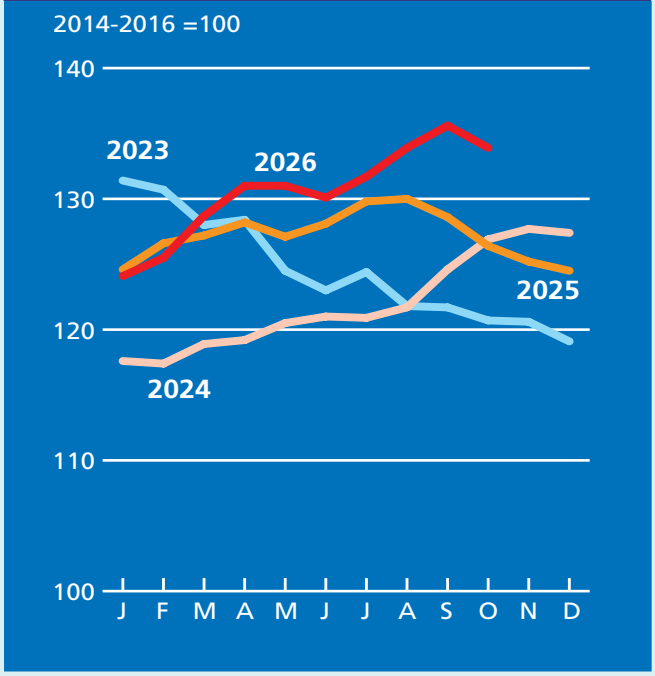
The **FAO Meat Price Index** declined by 4.4 percent between May and October 2026, averaging 125.5 points in October, down 1.2 percent from September but remaining slightly above its year-earlier level. In October, pig, ovine and bovine meat prices declined, while those of poultry meat remained broadly stable. Ample supplies and subdued international import demand weighed on pig meat prices, while increased seasonal availability in Australia exerted downward pressure on ovine meat quotations. Bovine meat prices also eased amid lower Australian quotations and intensified competition in global markets.

The **FAO Dairy Price Index** decreased by 1.1 percent between May and October 2026, averaging 117.8 points in October, down 1.1 percent from September and 16.9 percent from a year earlier. Lower butter and cheese quotations were behind the monthly decline, reflecting ample supplies and subdued buying interest, particularly in the European Union. By contrast, skim milk powder prices increased, driven by sustained global import demand and limited supplies available for prompt delivery, while whole milk powder quotations edged higher.

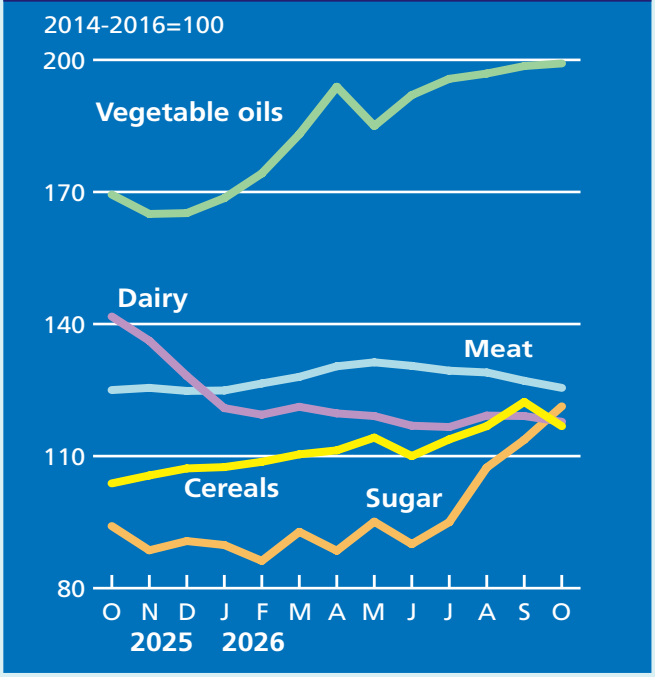
The **FAO Cereal Price Index** increased by 2.3 percent between May and October 2026, despite falling sharply in October. At 116.8 points, the index was down 4.5 percent from September and stood 12.6 percent above its year-earlier level. International wheat prices declined after four consecutive monthly increases, reflecting subdued global demand and improving production prospects, particularly in Argentina. Expectations of easing constraints on Black Sea export shipments added to the downward pressure, although logistical disruptions persisted. World maize prices also eased after reaching a three-year high in September, under harvest pressure in the United States of America

[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.

FAO Food Price Index



FAO Food Commodity Price Indices



and expectations of ample South American supplies. Barley and sorghum prices declined, with favourable crop prospects in Australia adding pressure on barley quotations. By contrast, the FAO All Rice Price Index increased by 1.6 percent in October amid harvest delays, adverse weather conditions and rising production costs.

The **FAO Vegetable Oil Price Index** rose by 7.7 percent since May, averaging 199.2 points in October 2026, marginally up from September and 17.6 percent above its year-earlier level. Higher global soybean and sunflower oil quotations more than offset lower rapeseed oil prices, while palm oil prices remained broadly stable. Soybean oil prices were supported by firm biofuel demand and seasonally declining South American supplies, while tight Black Sea export availabilities and logistical disruptions underpinned sunflower oil prices. Rapeseed oil prices declined amid increasing seasonal supplies and lower demand for biodiesel feedstocks, particularly in the European Union.

The **FAO Sugar Price Index** increased by 27.5 percent between May and October 2026, reaching 121.3 points in October, up 6.6 percent from September and 28.8 percent from a year earlier. The increase was driven largely by rainfall-related disruptions to sugarcane harvesting and crushing in Brazil's Centre-South region. Concerns over production prospects in India, following below-normal and unevenly distributed monsoon rainfall, together with expectations of lower output in the European Union and Thailand in the 2026/27 season, added further upward pressure on prices.

Table 3.4. 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		130.2	128.7	119.1	112.8	187.6	95.4
2025	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	120.9	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	131.0	131.3	119.1	114.2	185.0	95.1
	June	130.1	130.5	116.9	110.0	192.0	90.0
	July	131.7	129.4	116.6	113.8	195.7	95.0
	August	134.0	129.3	119.2	116.8	196.9	107.4
	September	135.8	127.9	119.1	122.3	198.6	113.7
	October	133.9	125.5	117.8	116.8	199.2	121.3

Note:

[a] **Food Price Index:** Consists of the average of five commodity group price indices mentioned above, weighted with the average export shares of each of the groups for 2014–2016: in total 95 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 35 average export unit values/market prices of four meat types (bovine, pig, poultry and ovine) from ten 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 eight 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, the source of all figures and tables is FAO data.
- 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 China, Macao SAR; China, Hong Kong SAR; and Taiwan Province of China, 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, Ukraine, temporarily occupied by the Russian Federation 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 not elsewhere specified (NES).

Production

- **Wheat and coarse grains**: Data refer to the calendar year in which the whole harvest or bulk of harvest takes place.
- **Rice**: The production season includes rice from main paddy crops harvested in the first year of the split, plus all subsequent secondary and tertiary crops, if any. In most northern hemisphere producing countries, these secondary/tertiary crops are harvested in the second year of the split.

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

- **Wheat and coarse grains**: Data refer to carryovers at the close of national crop seasons ending in the year shown.
- **Rice**: Refer to carry-overs at the close of each country's national marketing year.

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) and 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	**1 292.6**	**1 344.0**	**1 354.8**	**256.2**	**267.6**	**252.7**	**77.8**	**77.7**	**79.5**
Bangladesh	45.6	47.8	47.9	8.2	10.1	9.2	-	-	-
China	578.6	596.0	601.9	53.3	39.3	41.1	1.9	2.1	2.0
India	311.0	346.6	335.4	0.6	0.3	0.3	21.6	24.8	27.1
Indonesia	50.0	54.7	54.9	15.3	14.2	14.3	0.1	0.4	0.5
Iran (Islamic Republic of)	22.7	16.8	20.5	16.2	23.0	16.5	-	-	-
Iraq	4.8	4.8	6.3	5.5	5.6	5.4	-	-	-
Japan	8.5	8.6	8.8	22.6	23.1	23.1	0.3	0.3	0.3
Kazakhstan	20.9	22.8	19.7	1.8	1.3	1.3	10.8	12.5	10.6
Myanmar	20.3	20.7	20.4	0.4	0.4	0.4	3.8	4.0	3.8
Pakistan	48.1	47.7	50.3	2.6	0.2	1.2	6.7	5.0	5.9
Philippines	21.0	20.6	19.9	12.0	15.7	15.4	-	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	1.5	1.4	13.5	15.9	15.4	-	-	-
Thailand	27.6	28.8	27.2	5.6	4.9	5.3	9.1	7.0	7.1
Türkiye	39.6	33.8	44.3	13.1	14.4	9.6	7.6	4.7	5.4
Viet Nam	32.5	32.6	31.8	19.3	25.7	23.3	9.2	9.6	9.3
AFRICA	**203.5**	**209.6**	**217.1**	**101.4**	**117.1**	**107.7**	**10.3**	**9.1**	**10.1**
Algeria	3.9	4.2	4.9	14.2	16.4	14.4	-	-	-
Egypt	21.6	21.4	22.7	20.5	28.4	26.1	1.3	1.4	1.4
Ethiopia	29.4	30.1	29.3	2.1	2.2	2.2	1.1	1.0	0.8
Morocco	4.1	4.5	8.6	9.7	11.0	7.7	0.1	0.1	0.1
Nigeria	25.5	25.3	26.3	8.6	9.3	9.4	-	-	-
South Africa	17.9	19.7	20.6	3.4	3.4	3.4	3.6	2.6	3.1
Sudan	6.2	5.3	5.1	2.6	2.7	2.7	0.1	-	-
CENTRAL AMERICA & THE CARIBBEAN	**41.4**	**36.4**	**37.7**	**43.0**	**49.6**	**49.7**	**0.6**	**0.3**	**0.6**
Mexico	35.2	30.3	31.9	29.1	33.7	33.8	0.3	0.1	0.4
SOUTH AMERICA	**248.8**	**289.2**	**301.8**	**34.3**	**39.1**	**38.9**	**100.8**	**111.5**	**117.6**
Argentina	77.0	90.0	103.5	0.1	0.1	0.1	43.2	57.8	62.8
Brazil	141.8	165.7	167.1	9.8	10.2	10.6	50.0	45.5	47.5
Chile	2.5	2.6	2.3	3.7	4.3	4.2	-	-	-
Colombia	3.6	3.3	2.9	9.1	10.9	10.5	-	-	-
Peru	4.5	4.6	4.6	6.7	7.5	7.2	-	0.1	0.1
Venezuela (Bolivarian Republic of)	2.8	1.9	2.5	2.3	3.2	3.3	-	-	-
NORTHERN AMERICA	**503.0**	**577.6**	**531.7**	**10.2**	**9.3**	**10.1**	**117.1**	**153.3**	**141.6**
Canada	63.3	70.1	66.2	3.3	3.0	2.8	33.6	35.9	33.2
United States of America	439.6	507.5	465.5	7.0	6.2	7.3	83.6	117.4	108.3
EUROPE	**506.4**	**533.9**	**503.9**	**47.6**	**39.9**	**46.2**	**150.4**	**135.5**	**121.9**
European Union	266.6	294.1	266.0	37.3	29.6	34.7	42.9	42.1	38.7
Russian Federation	136.9	134.1	128.3	0.6	0.6	0.6	55.1	51.7	43.9
Ukraine	57.0	60.8	66.1	0.2	0.2	0.2	46.4	37.2	34.4
OCEANIA	**52.2**	**59.5**	**52.5**	**2.2**	**2.4**	**2.4**	**36.6**	**37.8**	**36.4**
Australia	51.2	58.4	51.4	0.3	0.3	0.3	36.6	37.8	36.4
WORLD	**2 848.0**	**3 050.1**	**2 999.5**	**494.9**	**525.1**	**507.7**	**493.6**	**525.1**	**507.7**
LIFDC	126.8	124.4	126.5	44.5	49.3	47.6	4.0	3.5	3.5
LDC	203.5	207.8	208.4	45.9	49.7	49.1	13.3	13.5	14.0

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	**1 453.5**	**1 510.5**	**1 514.7**	**597.6**	**638.3**	**645.7**	**155.4**	**156.8**	**157.2**
Bangladesh	53.6	57.6	58.3	8.5	9.8	8.8	225.6	231.3	232.2
China	623.7	628.9	626.6	406.2	413.7	424.9	152.8	150.1	149.7
India	284.1	309.5	313.9	70.5	90.6	84.4	149.9	154.6	155.7
Indonesia	64.2	67.7	68.5	7.6	10.0	9.8	162.6	166.4	166.8
Iran (Islamic Republic of)	36.5	40.1	39.6	11.7	15.3	13.1	189.7	191.1	191.2
Iraq	10.9	10.9	11.4	1.4	0.8	1.1	194.1	196.3	196.4
Japan	31.0	30.7	30.7	6.1	6.6	7.4	93.8	93.2	93.5
Kazakhstan	9.6	10.1	10.2	9.1	13.0	13.2	150.5	149.6	149.4
Myanmar	16.7	17.3	17.4	3.7	3.7	3.2	207.0	208.6	213.3
Pakistan	44.5	44.8	46.0	4.5	2.9	3.0	133.3	134.9	135.3
Philippines	33.3	35.1	34.8	3.5	4.1	4.4	170.7	172.8	173.5
Republic of Korea	20.6	20.2	20.2	4.9	4.4	4.0	121.6	120.3	120.2
Saudi Arabia	13.8	16.6	16.4	6.8	8.1	8.1	162.4	165.2	165.6
Thailand	24.2	26.3	25.8	11.4	11.1	10.6	119.6	122.3	124.2
Türkiye	45.3	45.0	45.2	11.1	6.8	9.6	189.7	189.6	189.2
Viet Nam	42.0	48.8	46.9	5.2	6.6	5.3	163.5	162.8	162.4
AFRICA	**295.9**	**314.6**	**318.9**	**62.6**	**64.3**	**63.6**	**146.6**	**146.9**	**147.4**
Algeria	17.8	20.1	19.4	5.6	6.6	6.5	226.9	228.8	228.2
Egypt	41.6	46.2	48.7	3.9	5.7	4.4	248.1	248.2	247.0
Ethiopia	30.5	31.2	30.9	6.8	5.7	5.0	186.7	185.9	185.3
Morocco	14.4	15.2	16.2	4.2	3.9	4.0	240.8	239.8	242.2
Nigeria	33.5	34.4	35.3	2.5	2.0	1.9	123.7	125.0	126.8
South Africa	18.2	19.5	18.4	4.2	4.1	6.5	162.7	162.6	163.3
Sudan	9.9	10.1	10.0	2.9	2.3	1.8	164.8	166.0	166.5
CENTRAL AMERICA & THE CARIBBEAN	**84.6**	**88.3**	**85.5**	**11.6**	**8.9**	**9.6**	**151.2**	**150.5**	**150.1**
Mexico	64.5	66.8	64.1	9.5	6.8	7.8	182.1	181.9	181.0
SOUTH AMERICA	**185.0**	**206.4**	**212.2**	**24.6**	**32.8**	**39.2**	**115.7**	**116.6**	**116.4**
Argentina	32.8	33.6	33.7	8.9	9.4	13.6	122.7	125.9	125.6
Brazil	104.3	121.3	125.6	8.8	16.3	19.1	112.4	112.6	112.4
Chile	6.4	6.7	6.3	0.5	0.3	0.3	142.3	141.6	140.9
Colombia	12.6	13.3	14.2	1.4	1.6	1.0	101.2	100.1	99.7
Peru	10.7	11.9	11.8	0.7	0.6	0.6	149.8	149.8	149.3
Venezuela (Bolivarian Republic of)	5.2	4.8	5.6	0.9	0.9	1.1	107.6	116.4	118.0
NORTHERN AMERICA	**391.8**	**413.3**	**408.6**	**72.0**	**93.5**	**80.3**	**107.4**	**105.7**	**105.5**
Canada	32.8	34.3	34.1	9.0	10.6	9.5	96.6	97.2	97.6
United States of America	359.1	379.0	374.6	63.0	82.9	70.8	108.6	106.7	106.5
EUROPE	**406.5**	**412.8**	**411.6**	**102.2**	**111.0**	**127.1**	**131.6**	**132.5**	**132.9**
European Union	264.1	269.1	270.0	38.6	41.2	32.8	137.4	138.8	139.5
Russian Federation	77.3	80.2	77.8	37.5	35.9	43.2	125.9	126.4	126.4
Ukraine	17.1	16.1	16.2	7.9	12.3	28.0	140.8	140.6	140.5
OCEANIA	**19.4**	**20.0**	**19.8**	**8.1**	**8.8**	**9.3**	**94.3**	**94.5**	**94.1**
Australia	16.4	16.9	16.7	7.4	8.1	8.6	103.6	103.6	102.8
WORLD	**2 836.7**	**2 965.9**	**2 971.4**	**878.6**	**957.5**	**974.7**	**146.8**	**147.6**	**148.0**
LIFDC	168.3	173.5	175.5	44.0	40.1	38.7	141.4	141.3	141.2
LDC	236.9	246.9	249.1	52.6	50.7	47.6	154.1	154.7	154.7

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	**357.9**	**361.5**	**376.4**	**103.6**	**108.3**	**98.5**	**18.6**	**18.9**	**19.6**
Bangladesh	1.2	1.1	1.1	6.1	7.4	6.8	-	-	-
China	138.1	140.1	140.9	11.7	6.8	6.1	0.3	0.2	0.2
China (mainland)	138.1	140.1	140.9	10.1	5.1	4.5	0.2	0.2	0.2
Taiwan Province of China	-	-	-	1.3	1.3	1.3	-	-	-
India	110.5	117.9	120.7	0.1	0.1	0.1	0.7	0.4	2.0
Indonesia	-	-	-	10.9	13.0	12.5	0.1	0.4	0.4
Iran (Islamic Republic of)	16.2	11.1	14.0	2.3	3.5	2.5	-	-	-
Iraq	4.1	4.4	5.6	2.4	2.7	2.2	-	-	-
Japan	1.0	1.1	1.1	5.1	5.4	5.3	0.2	0.2	0.2
Kazakhstan	15.7	18.0	15.0	1.5	1.0	1.0	9.0	11.0	9.5
Pakistan	28.7	28.4	29.6	2.4	-	1.0	0.5	-	-
Philippines	-	-	-	6.2	7.7	7.2	-	-	-
Republic of Korea	-	-	-	4.5	4.5	4.6	-	-	-
Saudi Arabia	1.1	1.2	1.1	3.9	4.2	4.0	-	-	-
Thailand	-	-	-	3.7	3.5	3.5	-	-	-
Türkiye	20.9	18.0	24.8	8.1	6.6	3.3	5.7	3.9	4.5
AFRICA	**26.1**	**27.6**	**31.5**	**54.8**	**61.4**	**52.0**	**1.9**	**1.8**	**1.7**
Algeria	2.8	3.0	3.5	8.7	9.1	8.5	-	-	-
Egypt	9.4	9.5	10.2	12.1	15.6	12.0	1.2	1.3	1.3
Ethiopia	5.9	6.5	6.3	1.6	1.7	1.7	-	-	-
Morocco	3.1	3.5	6.5	6.1	6.6	3.5	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	2.0	2.0	0.4	0.1	0.1
Tunisia	0.9	1.3	1.2	2.0	1.9	1.8	-	-	-
CENTRAL AMERICA & THE CARIBBEAN	**3.3**	**1.7**	**2.3**	**9.2**	**9.6**	**9.9**	**0.3**	**0.2**	**0.4**
Cuba	-	-	-	0.4	0.4	0.3	-	-	-
Mexico	3.2	1.7	2.3	5.1	5.4	5.5	0.2	0.1	0.2
SOUTH AMERICA	**28.5**	**39.9**	**32.1**	**14.3**	**16.1**	**16.5**	**11.4**	**22.6**	**19.0**
Argentina	15.7	27.9	22.5	-	-	-	7.4	19.0	16.0
Brazil	8.9	7.9	6.0	6.0	6.4	7.3	2.5	1.8	1.5
Chile	1.2	1.1	1.0	1.0	1.3	1.2	-	-	-
Colombia	-	-	-	1.9	1.9	1.9	-	-	-
Peru	0.2	0.2	0.2	2.4	2.4	2.2	-	-	-
Venezuela (Bolivarian Republic of)	-	-	-	1.0	1.4	1.4	-	-	-
NORTHERN AMERICA	**84.0**	**94.7**	**77.9**	**2.9**	**2.7**	**3.4**	**47.1**	**53.7**	**47.5**
Canada	34.7	40.6	36.1	0.1	0.2	0.1	26.4	29.5	26.5
United States of America	49.3	54.1	41.7	2.8	2.5	3.3	20.7	24.3	21.0
EUROPE	**266.2**	**280.6**	**268.6**	**16.1**	**11.7**	**11.6**	**96.8**	**90.8**	**82.5**
European Union	129.2	144.5	133.0	11.3	6.7	6.0	31.9	29.8	29.0
Russian Federation	93.2	91.1	88.0	0.3	0.3	0.3	45.2	44.5	38.5
Ukraine	21.9	23.3	26.0	-	-	-	16.9	13.5	12.0
United Kingdom of Great Britain and Northern Ireland	13.5	12.0	12.1	2.4	2.7	2.8	0.9	0.4	0.3
OCEANIA	**34.0**	**36.4**	**30.3**	**1.3**	**1.4**	**1.3**	**25.4**	**23.2**	**22.5**
Australia	33.5	36.0	29.9	-	-	-	25.4	23.2	22.5
WORLD	**800.0**	**842.5**	**819.1**	**202.2**	**211.2**	**193.2**	**201.6**	**211.2**	**193.2**
LIFDC	16.8	16.4	18.1	24.6	28.0	25.4	0.1	0.1	0.1
LDC	14.6	15.3	15.3	26.8	29.0	27.9	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	**434.5**	**443.6**	**441.0**	**213.3**	**228.9**	**242.0**	**66.0**	**66.1**	**66.3**
Bangladesh	7.5	8.3	8.3	1.1	1.4	1.0	35.7	37.1	37.4
China	144.5	142.4	140.0	142.0	151.0	157.8	64.3	62.1	61.9
China (mainland)	142.9	140.9	138.4	141.6	150.6	157.4	64.8	62.5	62.3
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	114.2	115.7	17.7	22.0	24.5	61.6	62.9	63.4
Indonesia	10.6	12.3	12.4	1.4	1.8	1.4	28.7	30.2	30.3
Iran (Islamic Republic of)	16.7	17.0	17.1	8.3	9.2	8.6	151.3	151.5	151.3
Iraq	6.9	7.2	7.3	0.3	0.2	0.6	146.4	146.5	146.6
Japan	6.1	6.0	6.0	0.6	0.7	0.9	40.6	40.8	41.0
Kazakhstan	5.9	6.4	6.5	7.8	11.6	11.6	136.7	136.7	136.6
Pakistan	30.6	30.6	30.7	3.2	1.6	1.5	110.5	111.2	111.3
Philippines	6.4	7.4	7.0	0.9	1.0	1.1	29.1	30.0	30.6
Republic of Korea	4.7	4.4	4.5	1.1	1.2	1.1	47.4	48.4	48.4
Saudi Arabia	4.1	4.4	4.5	4.6	5.5	5.9	118.6	119.5	119.4
Thailand	3.4	4.0	3.8	1.6	1.4	1.1	15.3	16.0	16.0
Türkiye	23.6	22.7	21.2	7.0	1.6	3.9	162.0	161.9	161.5
AFRICA	**80.4**	**83.4**	**83.9**	**14.3**	**15.2**	**13.8**	**48.8**	**48.3**	**48.0**
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	3.2	2.2	173.4	173.6	172.8
Ethiopia	7.3	7.8	7.6	0.7	0.2	0.2	46.4	46.9	46.8
Morocco	9.7	9.8	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	23.5
South Africa	3.7	3.6	3.7	0.7	0.8	0.8	54.5	54.1	54.2
Tunisia	2.9	3.2	3.0	0.3	0.2	0.2	210.7	211.4	211.8
CENTRAL AMERICA & THE CARIBBEAN	**11.9**	**12.1**	**11.9**	**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	7.9	7.6	1.9	1.0	1.0	36.6	36.8	36.8
SOUTH AMERICA	**30.2**	**32.2**	**30.9**	**7.3**	**6.9**	**5.8**	**58.0**	**58.6**	**58.5**
Argentina	7.3	7.6	7.5	3.2	3.5	2.7	104.6	106.9	106.5
Brazil	12.3	12.7	12.1	1.6	1.6	1.3	55.3	55.2	55.0
Chile	2.4	2.4	2.2	0.2	-	-	106.2	105.5	105.0
Colombia	1.9	2.0	2.0	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	**38.6**	**39.7**	**38.7**	**24.3**	**31.7**	**25.8**	**80.2**	**78.3**	**78.2**
Canada	8.1	8.6	8.5	5.0	6.6	5.6	79.5	79.4	79.7
United States of America	30.6	31.0	30.2	19.3	25.0	20.1	80.3	78.2	78.0
EUROPE	**184.0**	**186.2**	**186.9**	**51.2**	**55.5**	**66.1**	**104.6**	**105.2**	**105.4**
European Union	110.3	113.6	114.0	15.6	16.4	12.0	110.2	111.2	111.6
Russian Federation	43.6	43.6	43.5	27.2	27.6	34.0	99.5	99.7	99.6
Ukraine	6.8	6.1	6.1	2.1	5.2	13.1	107.7	107.4	107.4
United Kingdom of Great Britain and Northern Ireland	15.0	14.7	14.8	2.3	1.5	1.3	73.4	73.4	73.0
OCEANIA	**10.5**	**11.1**	**11.4**	**4.0**	**6.5**	**5.7**	**68.0**	**67.8**	**67.2**
Australia	8.8	9.4	9.7	3.6	6.1	5.3	82.1	82.1	81.4
WORLD	**790.2**	**808.3**	**804.7**	**316.7**	**346.0**	**360.6**	**65.8**	**65.7**	**65.6**
LIFDC	42.4	44.1	44.2	9.2	6.7	6.5	39.7	39.9	39.6
LDC	41.8	44.5	44.6	7.9	7.3	6.5	31.5	32.2	32.0

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	**450.7**	**475.4**	**481.6**	**124.9**	**131.9**	**126.7**	**9.3**	**7.3**	**6.7**
China	297.2	311.5	316.3	38.7	28.6	31.8	-	0.1	0.1
China (mainland)	296.9	311.3	316.1	34.1	23.9	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	74.6	69.0	0.5	0.2	0.2	1.8	2.1	2.1
Indonesia	15.5	16.1	16.3	1.4	0.8	1.1	0.1	-	-
Iran (Islamic Republic of)	4.1	3.1	4.0	12.5	18.1	12.7	-	-	-
Japan	0.3	0.3	0.3	16.6	17.0	17.1	-	-	-
Malaysia	0.1	0.1	0.1	3.8	4.2	4.2	-	-	-
Pakistan	10.4	9.3	10.2	0.2	0.2	0.2	1.0	0.4	0.3
Philippines	8.3	8.2	7.9	1.4	2.8	3.0	-	0.1	-
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	10.3	9.8	-	-	-
Thailand	5.0	5.5	5.4	1.9	1.4	1.7	-	-	-
Türkiye	18.2	15.3	19.0	4.7	7.5	6.1	1.8	0.8	0.8
Viet Nam	4.4	4.3	4.1	10.9	14.9	13.6	0.5	0.5	0.5
AFRICA	**149.8**	**153.1**	**156.4**	**26.8**	**34.5**	**33.4**	**7.2**	**6.4**	**7.4**
Algeria	1.1	1.2	1.4	5.3	7.1	5.7	-	-	-
Egypt	8.0	7.3	7.8	8.2	12.6	14.0	-	-	-
Ethiopia	23.2	23.4	22.7	-	-	-	1.1	1.0	0.8
Morocco	1.0	1.0	2.1	3.5	4.2	4.1	-	-	-
Nigeria	20.1	19.6	20.9	-	-	-	-	-	-
South Africa	15.9	17.8	18.8	0.4	0.3	0.2	3.2	2.4	3.0
Sudan	5.7	4.8	4.7	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**	**33.1**	**33.9**	**31.0**	**37.1**	**36.7**	**0.1**	**-**	**0.2**
Mexico	31.8	28.4	29.5	23.2	27.5	27.5	0.1	-	0.2
SOUTH AMERICA	**203.8**	**230.0**	**252.4**	**18.2**	**21.2**	**20.5**	**85.8**	**84.7**	**94.3**
Argentina	60.5	61.0	80.0	0.1	0.1	0.1	35.5	38.4	46.5
Brazil	125.8	149.2	153.5	2.8	2.7	2.5	46.5	42.4	44.5
Chile	1.3	1.4	1.3	2.5	2.8	2.7	-	-	-
Colombia	1.6	1.4	1.3	7.1	8.8	8.4	-	-	-
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**	**476.3**	**448.8**	**5.3**	**4.6**	**4.6**	**67.2**	**96.9**	**91.6**
Canada	28.6	29.5	30.1	2.6	2.3	2.1	7.2	6.4	6.7
United States of America	384.0	446.8	418.8	2.7	2.3	2.4	60.1	90.5	84.9
EUROPE	**238.1**	**250.8**	**233.1**	**27.9**	**24.7**	**30.9**	**53.2**	**44.2**	**39.0**
European Union	136.0	147.9	131.4	23.7	20.6	26.3	10.6	12.0	9.3
Russian Federation	43.0	42.2	39.8	0.1	0.1	0.1	9.9	7.1	5.3
Serbia	6.0	5.0	5.5	-	-	-	1.6	0.4	1.1
Ukraine	35.1	37.6	40.1	0.1	0.1	0.1	29.5	23.7	22.4
United Kingdom of Great Britain and Northern Ireland	8.3	7.6	6.7	2.9	2.7	3.3	1.2	0.8	0.8
OCEANIA	**17.8**	**22.7**	**22.1**	**0.1**	**0.1**	**0.2**	**10.9**	**14.4**	**13.8**
Australia	17.2	22.1	21.4	-	-	-	10.9	14.4	13.8
WORLD	**1 509.5**	**1 641.4**	**1 628.4**	**234.3**	**254.0**	**252.9**	**233.8**	**254.0**	**252.9**
LIFDC	91.0	88.7	88.6	6.3	7.2	6.8	3.2	3.1	3.0
LDC	101.3	101.9	102.5	5.6	6.4	6.3	6.1	5.8	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	**562.8**	**593.4**	**597.9**	**194.0**	**199.8**	**199.5**	**13.3**	**14.0**	**14.3**
China	334.2	342.1	341.3	163.9	158.7	162.3	13.0	13.0	13.1
China (mainland)	329.5	337.3	336.4	163.4	158.2	161.8	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	57.2	68.2	70.1	4.1	8.8	5.3	16.6	18.9	19.5
Indonesia	16.8	16.8	17.2	0.6	0.7	0.8	18.7	19.2	19.4
Iran (Islamic Republic of)	16.0	19.2	18.6	2.7	5.5	4.0	1.2	1.1	1.1
Japan	16.8	17.3	17.2	2.9	2.9	3.0	3.5	3.5	3.5
Malaysia	3.9	4.2	4.2	0.2	0.3	0.4	5.7	7.0	6.9
Pakistan	9.8	9.1	10.1	1.0	0.8	0.8	10.2	8.7	8.8
Philippines	9.8	10.7	10.8	0.3	0.6	0.6	18.6	20.9	20.9
Republic of Korea	11.7	12.0	11.9	2.7	2.5	2.1	3.5	3.5	3.5
Saudi Arabia	8.3	10.6	10.2	1.7	1.8	1.7	3.1	2.8	2.7
Thailand	6.8	7.2	7.2	0.7	0.3	0.2	2.6	2.6	2.6
Türkiye	20.9	21.5	23.2	4.0	5.1	5.6	18.9	18.6	18.7
Viet Nam	14.8	18.1	17.8	0.5	1.2	0.6	6.7	6.5	6.5
AFRICA	**170.4**	**181.7**	**184.0**	**41.8**	**42.2**	**43.4**	**71.3**	**71.2**	**71.6**
Algeria	6.2	8.1	7.4	1.9	2.3	2.0	14.3	14.5	14.4
Egypt	16.2	19.8	22.0	1.3	1.7	1.6	41.4	38.8	38.3
Ethiopia	22.5	22.7	22.5	6.0	5.4	4.7	130.3	134.3	133.5
Morocco	4.6	5.3	6.0	1.5	1.3	1.5	30.0	28.4	29.4
Nigeria	20.2	19.8	20.6	1.6	1.0	1.2	71.3	69.4	71.2
South Africa	13.5	14.9	13.6	3.4	3.3	5.7	93.5	93.2	93.0
Sudan	6.7	6.8	6.6	2.5	2.1	1.8	102.7	103.0	103.3
United Republic of Tanzania	8.2	8.2	8.3	1.5	1.8	1.6	91.9	88.4	87.6
CENTRAL AMERICA & THE CARIBBEAN	**68.4**	**72.0**	**69.2**	**8.6**	**6.9**	**7.6**	**98.7**	**98.0**	**97.4**
Mexico	55.6	58.0	55.5	7.5	5.7	6.7	139.3	138.3	137.2
SOUTH AMERICA	**139.7**	**158.5**	**165.7**	**15.0**	**22.5**	**30.6**	**26.1**	**26.5**	**26.3**
Argentina	25.0	25.4	25.6	5.6	5.8	10.9	7.3	7.2	7.2
Brazil	85.0	101.1	106.1	6.7	13.3	16.5	26.2	26.2	26.1
Chile	3.7	4.1	3.8	0.2	0.1	0.1	24.6	24.2	24.1
Colombia	8.5	9.2	10.2	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	**347.7**	**367.9**	**364.7**	**46.2**	**59.8**	**53.1**	**17.5**	**17.2**	**17.2**
Canada	24.1	25.1	25.0	3.8	3.8	3.7	4.4	4.3	4.3
United States of America	323.6	342.7	339.7	42.5	56.0	49.4	19.0	18.7	18.7
EUROPE	**217.3**	**221.1**	**219.1**	**50.2**	**54.4**	**60.2**	**21.1**	**21.3**	**21.3**
European Union	150.4	151.9	152.2	22.5	24.3	20.3	21.0	21.2	21.3
Russian Federation	32.9	35.8	33.5	10.1	7.9	9.1	21.1	21.2	21.3
Serbia	4.7	4.3	4.5	0.9	0.8	0.8	22.9	23.3	23.5
Ukraine	10.2	9.9	10.0	5.9	7.1	14.9	28.5	30.5	30.4
United Kingdom of Great Britain and Northern Ireland	9.9	9.7	9.6	1.6	1.7	1.4	13.3	13.0	13.0
OCEANIA	**7.9**	**7.8**	**7.4**	**3.6**	**1.9**	**3.3**	**6.7**	**6.3**	**6.2**
Australia	7.2	7.1	6.6	3.5	1.8	3.2	9.6	9.0	8.9
WORLD	**1 514.2**	**1 602.3**	**1 608.0**	**359.6**	**387.6**	**397.6**	**27.6**	**28.5**	**28.9**
LIFDC	94.1	95.9	96.4	30.3	29.5	28.3	70.9	72.0	71.7
LDC	101.1	104.6	105.3	27.0	26.0	24.9	58.3	59.0	59.1

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	**398.4**	**428.1**	**428.2**	**93.7**	**93.3**	**92.9**	**7.1**	**5.5**	**5.2**
China	287.2	301.5	306.2	20.8	7.4	11.1	-	-	-
China (mainland)	287.0	301.2	306.0	16.3	2.9	6.5	-	-	-
Taiwan Province of China	0.2	0.2	0.2	4.5	4.5	4.5	-	-	-
India	39.7	55.1	50.0	0.4	-	-	1.7	1.9	2.0
Indonesia	15.5	16.1	16.3	1.3	0.7	1.0	0.1	-	-
Iran (Islamic Republic of)	0.6	0.7	0.8	10.0	13.7	10.7	-	-	-
Japan	-	-	-	15.2	15.6	15.7	-	-	-
Malaysia	0.1	0.1	0.1	3.8	4.2	4.2	-	-	-
Pakistan	9.9	8.8	9.7	-	-	-	1.0	0.4	0.3
Philippines	8.3	8.2	7.9	1.3	2.8	2.9	-	0.1	-
Republic of Korea	0.1	0.1	0.1	11.5	11.5	11.6	-	-	-
Thailand	4.8	5.3	5.2	1.6	1.3	1.6	-	-	-
Türkiye	8.5	8.5	8.1	3.8	6.0	5.5	1.3	0.5	0.5
Viet Nam	4.4	4.2	4.1	10.8	14.8	13.5	0.5	0.5	0.5
AFRICA	**95.4**	**99.8**	**102.2**	**22.1**	**29.7**	**29.2**	**6.7**	**6.1**	**7.0**
Algeria	-	-	-	4.6	6.0	5.1	-	-	-
Egypt	6.9	6.3	6.8	8.2	12.5	14.0	-	-	-
Ethiopia	10.1	10.3	10.0	-	-	-	0.9	0.9	0.8
Kenya	3.8	3.4	2.2	1.4	1.2	1.2	-	-	-
Morocco	-	-	-	2.6	3.7	3.6	-	-	-
Nigeria	11.7	11.4	12.1	-	-	-	-	-	-
South Africa	15.3	17.3	18.2	0.2	0.1	-	3.2	2.4	3.0
United Republic of Tanzania	7.7	7.5	7.3	-	-	-	0.5	0.4	0.3
CENTRAL AMERICA & THE CARIBBEAN	**30.8**	**27.6**	**28.9**	**30.1**	**35.7**	**35.4**	**0.1**	**-**	**0.2**
Mexico	26.2	23.0	24.6	22.2	26.1	26.2	0.1	-	0.2
SOUTH AMERICA	**186.7**	**208.9**	**231.6**	**16.6**	**19.5**	**19.0**	**81.4**	**78.9**	**87.5**
Argentina	52.6	51.7	72.6	-	-	-	31.4	33.1	42.0
Brazil	120.2	141.2	144.0	1.9	1.7	1.7	46.4	42.4	42.5
Chile	0.5	0.6	0.5	2.5	2.8	2.7	-	-	-
Colombia	1.6	1.4	1.3	6.7	8.4	8.0	-	-	-
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**	**445.8**	**423.8**	**3.2**	**2.8**	**2.6**	**58.6**	**86.1**	**82.0**
Canada	15.1	14.9	16.6	2.4	2.1	2.0	2.7	1.2	2.0
United States of America	371.6	430.9	407.3	0.8	0.7	0.6	55.9	84.9	80.0
EUROPE	**110.3**	**114.6**	**102.3**	**25.1**	**22.6**	**28.9**	**37.0**	**27.1**	**26.3**
European Union	58.1	60.5	48.5	21.7	19.3	25.0	3.8	2.3	2.5
Russian Federation	15.0	14.8	13.0	-	-	-	4.7	2.0	2.0
Serbia	5.3	4.3	4.8	-	-	-	1.4	0.3	1.0
Ukraine	27.9	30.7	32.0	-	-	-	26.5	22.0	20.5
OCEANIA	**0.6**	**0.7**	**0.7**	**-**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
WORLD	**1 208.9**	**1 325.4**	**1 317.6**	**190.9**	**203.8**	**208.2**	**190.9**	**203.8**	**208.2**
LIFDC	48.8	49.2	48.3	5.0	5.2	5.1	2.7	2.8	2.7
LDC	60.9	63.5	64.6	4.5	5.0	5.1	5.5	5.5	5.5

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	**482.0**	**512.3**	**515.4**	**179.1**	**182.8**	**181.8**	**8.5**	**8.9**	**9.1**
China	306.7	313.2	313.2	159.5	152.3	155.9	10.0	10.0	10.1
China (mainland)	302.1	308.4	308.4	159.0	151.8	155.4	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	38.0	48.0	50.5	2.6	7.9	5.0	5.7	6.8	7.4
Indonesia	16.7	16.8	17.1	0.6	0.7	0.8	18.7	18.9	19.1
Iran (Islamic Republic of)	10.1	13.3	12.3	1.5	3.0	2.5	0.8	0.8	0.8
Japan	15.0	15.8	15.5	2.5	2.6	2.7	1.0	0.9	0.9
Malaysia	3.9	4.2	4.2	0.2	0.3	0.4	6.3	6.9	6.9
Pakistan	9.1	8.4	9.4	1.0	0.8	0.8	7.8	7.1	7.2
Philippines	9.8	10.7	10.8	0.3	0.6	0.6	19.9	20.9	20.8
Republic of Korea	11.5	11.7	11.7	2.7	2.4	2.1	2.0	2.0	2.0
Thailand	6.4	7.0	6.9	0.7	0.3	0.2	1.2	1.2	1.2
Türkiye	10.6	13.5	13.6	2.0	4.0	3.0	15.5	15.4	15.4
Viet Nam	14.7	18.0	17.6	0.5	1.2	0.6	6.5	6.5	6.5
AFRICA	**111.0**	**121.4**	**123.2**	**23.2**	**25.8**	**28.6**	**40.6**	**40.7**	**41.0**
Algeria	4.5	6.0	5.2	1.3	1.5	1.4	3.0	3.0	2.9
Egypt	15.1	18.7	20.9	1.2	1.6	1.5	37.5	36.3	35.8
Ethiopia	9.5	9.5	9.5	2.0	1.6	1.4	48.6	48.3	48.1
Kenya	5.3	5.3	5.1	0.4	0.4	-	85.6	85.5	85.7
Morocco	2.6	3.7	3.6	1.3	1.2	1.2	10.2	10.0	9.9
Nigeria	11.6	11.6	12.0	0.7	0.7	0.8	34.2	35.2	36.4
South Africa	12.8	14.1	12.9	3.2	3.0	5.4	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**	**64.8**	**62.9**	**7.9**	**6.2**	**6.9**	**97.6**	**97.5**	**96.9**
Mexico	48.9	51.0	49.4	6.8	5.0	6.0	138.4	137.9	136.8
SOUTH AMERICA	**125.9**	**142.0**	**149.2**	**13.5**	**20.2**	**29.0**	**24.8**	**24.9**	**24.7**
Argentina	21.5	21.4	22.2	4.8	4.6	10.0	7.0	7.0	7.0
Brazil	78.6	92.5	97.4	6.2	12.2	16.0	24.7	24.8	24.7
Chile	3.0	3.3	3.1	0.2	0.1	0.1	20.6	20.5	20.4
Colombia	8.2	8.9	9.8	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	**328.6**	**346.4**	**346.2**	**41.3**	**55.0**	**48.9**	**14.3**	**14.2**	**14.2**
Canada	15.2	15.6	15.8	1.7	1.7	2.0	3.0	2.9	2.9
United States of America	313.3	330.8	330.3	39.6	53.2	47.0	15.6	15.5	15.5
EUROPE	**102.4**	**106.2**	**103.5**	**29.1**	**31.9**	**33.3**	**8.2**	**8.3**	**8.3**
European Union	76.1	77.2	76.4	14.0	14.0	8.6	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	4.1	3.7	3.8	0.6	0.5	0.5	21.4	21.7	21.8
Ukraine	5.6	5.6	5.6	4.6	5.3	11.2	11.2	11.1	11.2
OCEANIA	**0.5**	**0.7**	**0.7**	**0.3**	**0.3**	**0.3**	**2.0**	**1.9**	**1.9**
WORLD	**1 212.0**	**1 293.8**	**1 301.2**	**294.5**	**322.2**	**328.8**	**17.9**	**18.3**	**18.6**
LIFDC	51.1	52.0	52.5	12.6	13.3	13.1	36.0	35.8	35.6
LDC	60.1	62.3	63.8	11.1	12.0	12.6	30.0	30.1	30.2

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	**23.1**	**18.5**	**24.8**	**23.4**	**30.1**	**24.2**	**2.0**	**1.6**	**1.3**
China	2.2	2.2	2.2	10.9	13.5	11.9	-	-	-
India	1.7	1.9	1.8	0.2	0.1	0.2	-	-	-
Iran (Islamic Republic of)	3.5	2.4	3.2	2.6	4.4	2.0	-	-	-
Iraq	0.1	0.1	0.2	0.1	0.2	0.3	-	-	-
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	1.3	1.0
Saudi Arabia	-	-	-	3.6	4.9	4.6	-	-	-
Syrian Arab Republic	0.8	0.1	1.6	-	0.2	0.1	-	-	-
Türkiye	8.6	6.0	10.0	0.8	1.4	0.5	0.5	0.3	0.3
AFRICA	**5.2**	**5.8**	**6.9**	**3.4**	**3.4**	**2.7**	**-**	**-**	**-**
Algeria	1.0	1.2	1.3	0.7	1.1	0.6	-	-	-
Ethiopia	2.3	2.4	2.3	-	-	-	-	-	-
Libya	0.1	0.1	0.1	1.0	1.0	1.0	-	-	-
Morocco	0.9	1.0	2.0	0.9	0.6	0.5	-	-	-
Tunisia	0.3	0.6	0.6	0.7	0.5	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**	**6.4**	**1.3**	**1.3**	**1.2**	**3.3**	**4.1**	**3.1**
Argentina	4.8	5.6	4.3	-	-	-	3.0	3.9	3.0
NORTHERN AMERICA	**12.7**	**12.8**	**12.2**	**0.4**	**0.3**	**0.4**	**2.7**	**3.6**	**3.1**
Canada	9.0	9.7	9.7	0.1	0.2	0.1	2.5	3.4	2.9
United States of America	3.7	3.1	2.5	0.3	0.2	0.3	0.1	0.2	0.2
EUROPE	**85.3**	**90.6**	**88.0**	**2.2**	**1.1**	**1.2**	**15.2**	**16.3**	**11.7**
Belarus	1.3	1.5	1.3	0.1	0.1	0.1	-	-	-
European Union	49.5	56.1	54.1	1.7	0.6	0.7	6.6	9.4	6.5
Russian Federation	20.2	19.7	19.0	-	-	-	5.0	4.8	3.0
Ukraine	5.6	5.2	6.4	-	-	-	2.7	1.5	1.6
United Kingdom of Great Britain and Northern Ireland	7.2	6.4	5.5	0.2	0.2	0.2	0.9	0.5	0.5
OCEANIA	**13.1**	**17.3**	**16.8**	**-**	**-**	**-**	**7.9**	**11.1**	**11.1**
Australia	12.7	17.0	16.4	-	-	-	7.9	11.1	11.1
WORLD	**147.0**	**153.4**	**155.9**	**31.2**	**36.8**	**30.3**	**31.0**	**36.8**	**30.3**
LIFDC	4.1	3.5	4.9	0.1	0.7	0.4	-	-	-
LDC	2.5	2.6	2.6	-	0.3	0.2	-	-	-

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	**44.2**	**44.1**	**46.7**	**11.7**	**13.3**	**14.5**	**0.7**	**0.7**	**0.7**
China	12.8	14.2	14.2	3.2	3.9	3.9	0.4	0.4	0.4
India	1.8	2.0	1.9	-	0.1	0.1	1.0	1.1	1.0
Iran (Islamic Republic of)	5.8	5.9	6.2	1.2	2.5	1.5	0.3	0.3	0.3
Iraq	0.5	0.3	0.4	0.2	0.1	0.1	3.1	3.0	2.9
Japan	1.4	1.3	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	3.7	4.8	4.7	1.3	1.3	1.2	0.8	0.8	0.8
Syrian Arab Republic	1.0	0.6	1.3	0.2	-	0.4	11.9	10.9	10.6
Türkiye	9.3	7.1	8.7	1.9	1.0	2.5	0.9	0.9	0.9
AFRICA	**8.7**	**8.8**	**9.7**	**1.4**	**1.7**	**1.7**	**2.6**	**2.6**	**2.6**
Algeria	1.7	2.0	2.1	0.5	0.7	0.5	10.8	11.6	11.5
Ethiopia	2.3	2.3	2.3	0.1	0.2	0.2	16.5	16.8	16.6
Libya	1.1	1.1	1.1	-	-	-	11.8	11.5	11.4
Morocco	2.0	1.6	2.3	0.3	0.1	0.3	18.4	18.3	19.3
Tunisia	1.0	1.0	1.0	0.3	0.4	0.4	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**	**4.7**	**4.4**	**0.7**	**0.7**	**0.7**	**0.5**	**0.6**	**0.6**
Argentina	1.7	1.7	1.3	0.5	0.6	0.6	-	-	-
NORTHERN AMERICA	**10.0**	**9.8**	**9.9**	**2.6**	**2.4**	**2.2**	**0.5**	**0.5**	**0.5**
Canada	6.4	6.7	6.9	1.0	0.9	1.0	0.3	0.3	0.3
United States of America	3.6	3.1	2.9	1.5	1.4	1.2	0.6	0.6	0.6
EUROPE	**72.2**	**73.7**	**74.1**	**11.9**	**9.9**	**13.2**	**1.2**	**1.2**	**1.2**
Belarus	1.4	1.4	1.4	0.4	0.6	0.5	-	-	-
European Union	45.0	46.9	47.9	3.7	2.1	2.5	0.8	0.8	0.8
Russian Federation	14.7	14.7	14.7	5.4	4.0	5.4	1.8	1.8	1.8
Ukraine	3.2	3.0	3.0	0.6	1.0	2.8	3.0	3.0	2.9
United Kingdom of Great Britain and Northern Ireland	6.3	6.0	5.5	1.3	1.3	1.0	1.5	1.4	1.4
OCEANIA	**5.9**	**5.7**	**5.2**	**2.3**	**0.9**	**1.9**	**0.1**	**0.1**	**0.1**
Australia	5.6	5.3	4.9	2.3	0.8	1.9	0.2	0.2	0.2
WORLD	**147.1**	**148.1**	**151.3**	**30.7**	**29.1**	**34.4**	**1.0**	**1.1**	**1.1**
LIFDC	4.1	3.9	4.6	1.9	2.4	3.0	2.7	2.7	2.7
LDC	2.5	2.8	2.8	0.2	0.3	0.3	1.9	2.0	1.9

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**	**8.5**	**8.7**	**6.7**	**7.0**	**8.4**	**0.1**	**-**	**-**
China	3.1	3.2	3.2	6.4	6.8	8.2	-	-	-
India	4.5	4.4	4.5	-	-	-	-	-	-
Japan	-	-	-	0.2	0.1	0.1	-	-	-
AFRICA	**28.4**	**27.9**	**28.0**	**1.1**	**1.2**	**1.3**	**0.3**	**0.2**	**0.2**
Burkina Faso	2.0	1.9	1.9	-	-	-	-	-	-
Ethiopia	4.1	3.9	3.8	-	-	-	0.2	0.1	0.1
Nigeria	6.5	6.5	7.0	-	-	-	-	-	-
Sudan	4.6	4.0	3.9	0.4	0.4	0.4	-	-	-
CENTRAL AMERICA & THE CARIBBEAN	**4.9**	**4.6**	**4.2**	**0.2**	**0.7**	**0.5**	**-**	**-**	**-**
Mexico	4.7	4.4	4.0	0.2	0.7	0.5	-	-	-
SOUTH AMERICA	**7.8**	**10.8**	**11.7**	**0.1**	**0.2**	**-**	**1.1**	**1.6**	**3.5**
Argentina	2.3	2.9	2.3	-	-	-	1.0	1.4	1.5
Brazil	4.0	6.1	7.6	-	0.2	-	0.1	-	2.0
Venezuela (Bolivarian Republic of)	-	-	-	-	-	-	-	-	-
NORTHERN AMERICA	**7.2**	**11.1**	**7.4**	**-**	**-**	**-**	**3.9**	**5.3**	**4.5**
United States of America	7.2	11.1	7.4	-	-	-	3.9	5.3	4.5
EUROPE	**1.1**	**1.1**	**0.9**	**0.1**	**0.6**	**0.1**	**0.1**	**0.1**	**0.1**
European Union	0.8	0.9	0.6	-	0.6	0.1	-	-	-
OCEANIA	**2.5**	**2.7**	**2.6**	**-**	**-**	**-**	**2.5**	**2.5**	**2.0**
Australia	2.5	2.7	2.6	-	-	-	2.5	2.5	2.0
WORLD	**60.4**	**66.6**	**63.4**	**8.2**	**9.7**	**10.3**	**7.9**	**9.7**	**10.3**
LIFDC	19.6	18.9	18.5	1.1	1.1	1.2	0.3	0.2	0.2
LDC	19.1	18.3	18.1	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**	**14.6**	**14.4**	**1.1**	**2.2**	**2.3**	**1.1**	**1.0**	**1.1**
China	9.4	9.2	8.7	0.8	1.9	2.0	0.5	0.5	0.5
India	4.4	4.4	4.6	0.2	0.1	-	2.8	2.7	2.9
Japan	0.2	0.1	0.1	0.1	0.1	0.1	-	-	-
AFRICA	**29.8**	**30.7**	**30.5**	**5.5**	**4.5**	**4.1**	**17.0**	**16.7**	**16.7**
Burkina Faso	1.8	2.0	1.8	0.5	0.2	0.2	48.5	49.4	49.8
Ethiopia	4.1	4.1	3.9	0.6	0.2	-	27.2	26.9	26.1
Nigeria	6.8	6.6	6.9	0.6	0.2	0.4	29.5	27.5	27.9
Sudan	5.3	5.6	5.5	0.4	1.0	0.8	90.0	90.3	90.5
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**	**8.7**	**9.2**	**0.7**	**1.5**	**0.7**	**-**	**-**	**-**
Argentina	1.1	1.4	1.3	0.3	0.6	0.3	-	-	-
Brazil	3.9	5.7	6.1	0.4	0.9	0.4	-	-	-
Venezuela (Bolivarian Republic of)	-	-	-	-	-	-	-	-	-
NORTHERN AMERICA	**3.5**	**6.0**	**3.6**	**0.8**	**0.9**	**0.7**	**0.1**	**0.1**	**0.1**
United States of America	3.5	6.0	3.6	0.8	0.9	0.7	0.1	0.1	0.1
EUROPE	**1.2**	**1.4**	**1.0**	**0.2**	**0.8**	**0.7**	**0.2**	**0.2**	**0.2**
European Union	1.0	1.1	0.8	0.2	0.7	0.6	0.3	0.3	0.3
OCEANIA	**0.2**	**0.2**	**0.2**	**0.4**	**0.3**	**0.3**	**-**	**-**	**-**
Australia	0.2	0.2	0.2	0.4	0.3	0.3	-	-	-
WORLD	**61.6**	**67.1**	**63.6**	**9.4**	**10.8**	**9.3**	**3.8**	**3.8**	**3.9**
LIFDC	20.6	21.6	21.2	4.4	3.9	3.3	18.1	18.0	18.0
LDC	19.9	20.9	20.4	4.4	3.8	3.2	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	20.3	19.9	1.1	1.5	1.2	0.2	0.2	0.2
AFRICA	20.8	19.6	19.3	0.2	0.2	0.2	0.2	0.1	0.2
CENTRAL AMERICA & THE CARIBBEAN	0.1	-	-	0.3	0.2	0.3	-	-	-
SOUTH AMERICA	2.5	2.9	2.7	0.2	0.4	0.3	-	0.1	0.2
NORTHERN AMERICA	6.1	6.6	5.4	1.7	1.5	1.6	2.0	1.9	2.0
EUROPE	41.4	44.5	41.9	0.6	0.4	0.7	0.9	0.7	0.9
OCEANIA	1.6	2.0	2.0	0.1	0.1	0.2	0.5	0.7	0.6
WORLD	**93.2**	**96.0**	**91.5**	**4.0**	**3.7**	**4.1**	**4.0**	**3.7**	**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	22.4	21.4	2.1	1.5	0.9	3.0	3.4	3.4
AFRICA	20.8	20.8	20.6	11.8	10.2	9.0	11.0	11.2	11.3
CENTRAL AMERICA & THE CARIBBEAN	0.4	0.3	0.3	-	-	-	0.8	0.2	0.2
SOUTH AMERICA	2.7	3.1	2.9	0.1	0.1	0.2	0.7	1.0	1.0
NORTHERN AMERICA	5.6	5.7	5.0	1.5	1.5	1.3	2.6	2.4	2.4
EUROPE	41.4	39.8	40.5	8.9	11.8	13.0	11.5	11.6	11.6
OCEANIA	1.2	1.2	1.3	0.6	0.4	0.8	4.6	4.3	4.2
WORLD	**93.5**	**93.3**	**91.9**	**25.0**	**25.5**	**25.1**	**4.9**	**5.3**	**5.3**

A8A. Rice statistics

	Production			Imports			Exports		
	22/23-24/25 average	2025/26 estim.	2026/27 f'cast	2023-2025 average	2026 f'cast	2027 f'cast	2023-2025 average	2026 f'cast	2027 f'cast
	million tonnes, milled equivalent								
ASIA	**483.9**	**507.0**	**496.8**	**27.7**	**27.4**	**27.5**	**50.0**	**51.5**	**53.2**
Bangladesh	39.8	41.4	41.3	0.8	0.9	0.6	-	-	-
China	143.3	144.3	144.7	2.8	4.0	3.2	1.6	1.9	1.8
China (mainland)	142.2	143.2	143.5	2.4	3.5	2.8	1.5	1.8	1.6
Taiwan Province of China	1.1	1.1	1.2	0.1	0.1	0.1	0.1	0.1	0.2
India	141.3	154.0	145.7	-	-	-	19.1	22.3	23.0
Indonesia	34.6	38.5	38.6	2.9	0.4	0.7	-	-	-
Iran (Islamic Republic of)	2.4	2.5	2.5	1.3	1.4	1.3	-	-	-
Iraq	0.1	-	0.2	2.0	1.8	2.0	-	-	-
Japan	7.2	7.3	7.4	0.8	0.7	0.7	0.1	0.1	0.1
Malaysia	1.5	1.5	1.4	1.5	1.6	1.8	-	0.1	0.1
Myanmar	17.8	18.3	18.0	-	-	-	2.3	2.6	2.6
Pakistan	9.0	10.0	10.4	-	-	-	5.2	4.6	5.6
Philippines	12.8	12.4	12.0	4.3	5.2	5.2	-	-	-
Republic of Korea	3.7	3.5	3.5	0.3	0.6	0.4	0.1	0.2	0.2
Saudi Arabia	-	-	-	1.7	1.4	1.6	-	-	-
Sri Lanka	2.9	3.4	3.5	0.1	0.2	0.4	-	-	-
Thailand	22.6	23.3	21.8	0.1	0.1	-	9.0	7.0	7.0
Viet Nam	28.1	28.3	27.7	3.5	3.6	3.7	8.5	8.4	8.2
AFRICA	**27.6**	**28.9**	**29.1**	**19.7**	**21.2**	**22.3**	**1.1**	**0.9**	**1.0**
Côte d'Ivoire	1.2	1.6	1.4	2.0	2.0	2.1	-	-	-
Egypt	4.2	4.6	4.6	0.2	0.2	0.1	-	0.1	0.1
Madagascar	3.2	2.7	3.0	0.5	0.6	0.5	-	-	-
Nigeria	5.3	5.6	5.3	2.6	3.3	3.4	-	-	-
Senegal	0.8	0.7	0.7	1.6	1.6	1.9	0.1	0.1	0.1
South Africa	-	-	-	1.0	1.1	1.2	-	-	-
United Republic of Tanzania	2.7	2.5	2.8	0.3	0.4	0.4	0.4	0.4	0.5
CENTRAL AMERICA & THE CARIBBEAN	**1.6**	**1.6**	**1.5**	**2.8**	**2.9**	**3.1**	**0.1**	**0.1**	**0.1**
Cuba	0.1	0.1	0.1	0.4	0.4	0.6	-	-	-
Mexico	0.2	0.2	0.1	0.7	0.8	0.8	-	-	-
SOUTH AMERICA	**16.5**	**19.3**	**17.3**	**1.8**	**1.9**	**1.9**	**3.6**	**4.2**	**4.4**
Argentina	0.8	1.1	1.0	-	-	-	0.4	0.4	0.3
Brazil	7.1	8.7	7.5	1.0	1.0	0.8	1.1	1.3	1.5
Peru	2.3	2.4	2.4	0.1	0.1	0.2	-	-	-
Uruguay	1.0	1.2	1.1	-	-	-	0.9	1.0	1.1
NORTHERN AMERICA	**6.4**	**6.6**	**5.0**	**2.0**	**2.0**	**2.2**	**2.8**	**2.6**	**2.5**
Canada	-	-	-	0.6	0.5	0.6	-	-	-
United States of America	6.4	6.6	5.0	1.5	1.4	1.6	2.8	2.6	2.5
EUROPE	**2.1**	**2.4**	**2.2**	**3.5**	**3.5**	**3.7**	**0.4**	**0.4**	**0.4**
European Union	1.4	1.6	1.6	2.3	2.4	2.4	0.4	0.3	0.3
Russian Federation	0.7	0.8	0.6	0.2	0.2	0.2	-	0.1	0.1
United Kingdom of Great Britain and Northern Ireland	-	-	-	0.6	0.7	0.7	-	-	-
OCEANIA	**0.4**	**0.4**	**0.1**	**0.8**	**0.9**	**0.9**	**0.3**	**0.2**	**0.1**
Australia	0.4	0.3	0.1	0.3	0.3	0.3	0.2	0.2	0.1
WORLD	**538.5**	**566.1**	**552.0**	**58.3**	**59.9**	**61.6**	**58.3**	**59.9**	**61.6**
LIFDC	19.0	19.3	19.8	13.6	14.2	15.4	0.6	0.3	0.3
LDC	87.6	90.6	90.6	13.6	14.3	14.9	7.1	7.5	7.9

A8B. Rice statistics

	Total utilization			Closing stocks			Per caput food use		
	22/23-24/25 average	2025/26 estim.	2026/27 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, milled equivalent						Kg/year		
ASIA	**456.2**	**473.5**	**475.9**	**190.3**	**209.5**	**204.2**	**76.0**	**76.6**	**76.6**
Bangladesh	40.3	42.3	42.6	7.4	8.3	7.7	186.8	191.2	191.6
China	145.0	144.3	145.4	100.2	104.0	104.8	75.6	74.9	74.8
China (mainland)	143.6	142.9	143.9	99.9	103.6	104.4	76.3	75.6	75.5
Taiwan Province of China	1.1	1.1	1.1	0.3	0.3	0.3	45.2	45.1	45.2
India	116.4	127.1	128.1	48.7	59.8	54.6	71.0	72.8	72.8
Indonesia	36.8	38.6	38.9	5.6	7.5	7.7	115.0	117.0	117.2
Iran (Islamic Republic of)	3.8	3.9	4.0	0.7	0.7	0.5	37.3	38.5	38.8
Iraq	2.0	2.2	2.3	0.7	0.5	0.4	42.5	44.7	44.9
Japan	8.2	7.4	7.5	2.7	3.0	3.5	49.7	48.9	49.0
Malaysia	2.8	2.9	2.9	0.2	0.3	0.3	76.2	75.2	75.1
Myanmar	15.4	15.9	15.8	3.6	3.6	3.2	191.8	193.1	193.6
Pakistan	4.1	5.2	5.2	0.2	0.6	0.6	13.4	15.0	15.2
Philippines	17.1	17.0	16.9	2.3	2.5	2.7	121.6	121.9	122.1
Republic of Korea	4.2	3.7	3.7	1.1	0.7	0.7	70.7	68.4	68.2
Saudi Arabia	1.4	1.6	1.7	0.4	0.8	0.5	40.9	42.9	43.4
Sri Lanka	3.3	3.5	3.6	0.5	0.6	0.7	122.0	124.5	125.0
Thailand	14.0	15.1	14.9	9.0	9.4	9.2	101.7	103.8	105.6
Viet Nam	22.5	24.1	23.3	3.3	4.2	3.8	138.3	137.3	136.3
AFRICA	**45.2**	**49.5**	**51.0**	**6.4**	**6.9**	**6.4**	**26.2**	**27.4**	**27.8**
Côte d'Ivoire	3.0	3.5	3.6	0.4	0.9	0.8	83.4	85.9	86.7
Egypt	4.4	4.7	4.8	0.6	0.7	0.6	34.6	35.8	36.0
Madagascar	3.7	3.7	3.8	0.7	0.4	0.3	102.2	102.3	102.3
Nigeria	7.7	8.8	8.9	0.5	0.8	0.6	29.1	31.9	32.1
Senegal	2.4	2.4	2.5	0.4	0.2	0.2	115.7	116.5	117.0
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	0.4	31.7	32.0	32.7
CENTRAL AMERICA & THE CARIBBEAN	**4.2**	**4.3**	**4.4**	**0.6**	**0.6**	**0.6**	**17.8**	**17.5**	**17.7**
Cuba	0.5	0.5	0.5	0.1	-	-	48.3	42.6	43.2
Mexico	0.9	0.9	0.9	0.1	0.1	0.1	6.8	6.8	6.9
SOUTH AMERICA	**15.1**	**15.7**	**15.6**	**2.2**	**3.4**	**2.8**	**31.3**	**31.5**	**31.5**
Argentina	0.5	0.6	0.6	-	0.1	0.1	10.9	11.9	12.0
Brazil	7.0	7.5	7.3	0.5	1.4	1.3	30.9	31.2	31.2
Peru	2.5	2.5	2.6	0.3	0.3	0.3	67.8	67.8	67.8
Uruguay	0.1	0.1	0.1	0.1	0.2	0.2	8.5	9.9	9.9
NORTHERN AMERICA	**5.5**	**5.8**	**5.3**	**1.5**	**2.0**	**1.4**	**9.9**	**10.1**	**10.1**
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	5.2	4.7	1.3	1.9	1.3	9.5	9.7	9.7
EUROPE	**5.1**	**5.5**	**5.6**	**0.9**	**1.0**	**0.8**	**5.8**	**6.0**	**6.1**
European Union	3.4	3.6	3.7	0.5	0.6	0.5	6.1	6.5	6.6
Russian Federation	0.8	0.9	0.8	0.2	0.3	0.2	5.3	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**	**20.4**	**20.8**
Australia	0.4	0.4	0.4	0.2	0.2	0.1	12.4	12.5	12.6
WORLD	**532.3**	**555.3**	**558.8**	**202.4**	**223.9**	**216.5**	**52.9**	**53.4**	**53.5**
LIFDC	31.9	33.6	34.9	4.5	3.9	3.9	29.3	29.4	29.9
LDC	94.0	97.8	99.3	17.7	17.4	16.2	63.6	63.5	63.6

Note: Totals and percentage change computed from unrounded data.

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

	Wheat[a]			Coarse Grains[b]			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	25.0	47.9	42.4	56.0	1.3	1.7	1.9
Production	53.9	54.1	41.7	391.9	446.8	418.8	7.1	6.6	5.0
Imports	4.1	3.4	3.9	2.2	2.4	2.5	1.6	1.4	1.6
Total Supply	**77.0**	**80.8**	**70.6**	**442.0**	**491.6**	**477.3**	**10.0**	**9.7**	**8.5**
Domestic use	31.1	31.0	30.2	323.8	342.7	339.7	5.3	5.2	4.7
Exports	22.6	24.7	20.4	75.8	92.7	88.2	2.9	2.6	2.5
Closing stocks	23.3	25.0	20.1	42.4	56.0	49.4	1.7	1.9	1.3
	CANADA (August/July)			**CANADA**			**THAILAND** (Aug/July)		
Opening Stocks	5.3	4.2	6.6	4.0	3.6	3.8	8.6	8.7	9.4
Production	35.9	40.6	36.1	27.6	29.5	30.1	23.3	23.3	21.8
Imports	0.1	0.2	0.1	2.0	2.3	2.2	0.1	0.1	0.1
Total Supply	**41.3**	**45.0**	**42.8**	**33.6**	**35.4**	**36.1**	**32.0**	**32.1**	**31.3**
Domestic use	7.8	8.6	8.5	23.2	25.1	25.0	14.4	15.1	14.9
Exports	29.2	29.7	28.8	6.9	6.5	7.2	8.8	7.6	7.2
Closing stocks	4.2	6.6	5.6	3.6	3.8	3.7	8.7	9.4	9.2
	ARGENTINA (Dec./Nov.)			**ARGENTINA**			**INDIA** (Oct./Sept.)		
Opening Stocks	3.9	2.2	3.5	3.9	4.3	5.8	49.5	54.6	59.8
Production	18.5	27.9	22.5	65.6	61.0	80.0	150.2	154.0	145.7
Imports	-	-	-	0.1	0.1	0.1	-	-	-
Total Supply	**22.4**	**30.1**	**26.0**	**69.6**	**65.4**	**85.9**	**199.7**	**208.6**	**205.5**
Domestic use	6.9	7.6	7.5	24.4	25.4	25.6	122.3	127.1	128.1
Exports	13.3	19.0	15.8	41.0	34.2	49.3	22.8	21.7	22.8
Closing stocks	2.2	3.5	2.7	4.3	5.8	10.9	54.6	59.8	54.6
	AUSTRALIA (Oct./Sept.)			**AUSTRALIA**			**PAKISTAN** (Sept./Aug.)		
Opening Stocks	2.9	3.0	6.1	3.4	2.2	1.8	0.2	0.1	0.6
Production	34.1	36.0	29.9	17.4	22.1	21.4	9.7	10.0	10.4
Imports	-	-	-	-	-	-	-	-	-
Total Supply	**37.0**	**39.0**	**36.0**	**20.8**	**24.3**	**23.2**	**9.9**	**10.1**	**11.0**
Domestic use	10.3	9.4	9.7	7.5	7.1	6.6	4.0	5.2	5.2
Exports	23.6	23.5	21.0	11.1	15.3	13.4	5.8	4.4	5.2
Closing stocks	3.0	6.1	5.3	2.2	1.8	3.2	0.1	0.6	0.6
	EUROPEAN UNION (July/June)			**EUROPEAN UNION**			**VIET NAM** (Jan./Dec.)		
Opening Stocks	17.6	8.8	16.4	21.7	19.8	24.3	3.1	3.4	4.2
Production	119.6	144.5	133.0	136.5	147.9	131.4	28.2	28.3	27.7
Imports	10.1	6.7	6.6	21.7	20.7	26.1	3.6	4.7	3.6
Total Supply	**147.3**	**160.0**	**156.0**	**179.9**	**188.4**	**181.8**	**34.9**	**36.4**	**35.5**
Domestic use	112.1	113.6	114.0	150.6	151.9	152.2	22.5	24.1	23.3
Exports	26.3	30.1	30.0	9.4	12.2	9.3	9.1	8.1	8.4
Closing stocks	8.8	16.4	12.0	19.8	24.3	20.3	3.4	4.2	3.8
	TOTAL OF ABOVE			**TOTAL OF ABOVE**			**TOTAL OF ABOVE**		
Opening Stocks	48.7	41.5	57.6	80.9	72.3	91.7	62.7	68.5	75.9
Production	262.0	303.1	263.2	639.0	707.3	681.7	218.5	222.2	210.6
Imports	14.3	10.3	10.6	26.0	25.5	30.9	5.3	6.2	5.3
Total Supply	**325.0**	**354.9**	**331.4**	**745.9**	**805.1**	**804.3**	**286.5**	**296.9**	**291.8**
Domestic use	168.2	170.2	169.9	529.5	552.2	549.1	168.5	176.7	176.2
Exports	115.0	127.0	116.0	144.2	160.9	167.4	49.4	44.4	46.1
Closing stocks	41.5	57.6	45.7	72.3	91.7	87.5	68.5	75.9	69.5

Notes

[a] Trade data include wheat flour in wheat grain equivalent. For the **European Union** semolina is also included.

[b] **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)

	Production [a]			Imports			Exports		
	22/23-24/25 average	2025/26 estim.	2026/27 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
ASIA	**165.2**	**170.3**	**169.6**	**153.8**	**162.5**	**165.7**	**3.6**	**3.9**	**3.5**
China	71.3	75.5	75.5	119.0	120.6	123.3	1.0	1.0	1.1
China (mainland)	71.2	75.4	75.4	116.3	118.0	120.6	1.0	1.0	1.1
Taiwan Province of China	0.1	0.1	0.1	2.7	2.7	2.7	-	-	-
India	52.9	52.7	52.0	0.6	1.2	1.2	1.2	1.3	0.9
Indonesia	13.4	13.9	13.4	2.9	3.2	3.2	0.1	0.1	0.1
Iran (Islamic Republic of)	0.9	0.9	0.9	2.8	2.6	2.7	0.1	0.1	0.1
Japan	0.3	0.3	0.3	5.8	5.9	5.9	-	-	-
Malaysia	4.8	5.0	4.8	0.8	0.8	0.8	-	-	-
Pakistan	3.2	3.1	3.3	2.2	3.6	4.2	-	-	-
Republic of Korea	0.2	0.2	0.2	1.5	1.5	1.6	-	-	-
Thailand	1.3	1.2	1.2	3.8	4.4	4.7	-	-	-
Türkiye	3.2	2.6	3.3	4.4	6.0	5.5	0.2	0.4	0.3
AFRICA	**26.2**	**26.9**	**26.8**	**5.8**	**7.7**	**7.8**	**2.8**	**2.6**	**2.7**
Nigeria	6.5	6.7	6.7	-	-	-	0.3	0.2	0.2
CENTRAL AMERICA & THE CARIBBEAN	**1.9**	**1.9**	**1.9**	**8.9**	**9.1**	**9.5**	**0.2**	**0.2**	**0.2**
Mexico	1.2	1.1	1.1	8.2	8.4	8.8	-	-	-
SOUTH AMERICA	**234.4**	**267.7**	**271.3**	**9.5**	**9.8**	**8.0**	**117.5**	**138.1**	**137.4**
Argentina	48.1	59.0	60.2	7.7	7.5	6.4	6.3	11.2	8.0
Brazil	167.6	188.1	190.1	0.6	1.1	0.4	101.5	115.3	118.0
Paraguay	10.7	12.2	11.7	-	-	-	6.9	8.5	7.6
Uruguay	3.1	3.1	4.0	-	-	-	2.5	2.7	3.5
NORTHERN AMERICA	**153.7**	**157.6**	**166.1**	**2.2**	**1.9**	**2.0**	**66.0**	**58.6**	**61.6**
Canada	27.6	30.5	30.8	0.7	0.7	0.7	14.1	15.4	14.3
United States of America	126.1	127.0	135.3	1.4	1.2	1.3	51.9	43.2	47.3
EUROPE	**88.5**	**89.4**	**94.6**	**28.1**	**28.5**	**28.0**	**12.1**	**10.3**	**9.5**
European Union	31.3	32.1	32.0	23.4	24.2	23.7	1.4	2.2	1.3
Russian Federation	29.5	33.0	34.7	1.5	1.1	1.2	2.3	2.8	2.0
Ukraine	22.9	19.5	22.5	-	-	-	7.5	4.0	5.0
OCEANIA	**9.0**	**9.5**	**8.7**	**-**	**-**	**-**	**6.6**	**5.9**	**6.3**
Australia	8.5	9.0	8.2	-	-	-	6.5	5.8	6.1
WORLD	**678.9**	**723.3**	**738.9**	**208.3**	**219.5**	**221.1**	**208.9**	**219.6**	**221.1**
LIFDC	14.3	11.8	11.8	1.6	1.7	1.4	2.1	2.0	1.9
LDC	16.6	16.9	16.7	3.3	4.5	4.2	1.9	1.9	2.0

Note

[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		
	22/23-24/25 average	2025/26 estim.	2026/27 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
ASIA	**55.0**	**55.3**	**56.2**	**54.4**	**54.6**	**52.4**	**143.6**	**151.4**	**154.7**
Bangladesh	2.4	2.2	2.4	-	-	-	3.1	3.3	3.3
China	12.4	11.7	11.3	0.7	1.5	1.6	46.4	47.4	47.9
China (mainland)	11.9	11.3	10.8	0.7	1.5	1.5	45.4	46.4	46.9
Taiwan Province of China	0.5	0.5	0.5	-	-	-	1.0	1.0	1.0
India	17.0	17.3	18.3	0.3	0.3	0.3	30.2	31.6	32.1
Indonesia	0.2	0.1	0.1	29.8	28.9	25.9	25.1	28.1	29.4
Iran (Islamic Republic of)	1.5	1.7	1.7	-	-	-	2.4	2.6	2.6
Japan	1.3	1.3	1.3	-	-	-	3.1	3.2	3.2
Malaysia	1.4	1.3	1.2	17.2	17.0	17.6	5.7	6.3	6.2
Pakistan	3.6	3.6	3.6	-	-	-	5.2	5.6	5.8
Philippines	1.4	1.6	1.6	1.2	1.2	1.2	2.1	2.4	2.4
Republic of Korea	1.6	1.8	1.7	-	-	-	2.0	2.1	2.1
Singapore	1.0	1.1	1.1	0.3	0.4	0.4	0.7	0.7	0.7
Türkiye	2.3	2.3	2.3	1.4	1.6	1.4	3.3	3.1	3.6
AFRICA	**12.3**	**13.0**	**12.8**	**2.0**	**2.3**	**2.2**	**21.2**	**22.4**	**22.4**
Algeria	1.0	1.1	1.1	0.1	0.1	0.1	1.1	1.1	1.2
Egypt	2.3	2.7	2.5	0.1	0.2	0.2	3.0	3.6	3.5
Nigeria	1.1	1.3	1.3	0.1	0.1	0.1	3.9	4.2	4.3
South Africa	0.8	0.8	0.8	-	0.1	-	1.6	1.6	1.6
CENTRAL AMERICA & THE CARIBBEAN	**2.9**	**3.0**	**3.0**	**1.6**	**1.6**	**1.7**	**6.1**	**6.3**	**6.3**
Mexico	1.8	1.8	1.9	-	-	-	4.2	4.4	4.3
SOUTH AMERICA	**3.4**	**3.6**	**3.7**	**11.8**	**14.5**	**14.9**	**21.0**	**21.9**	**22.5**
Argentina	0.1	0.1	0.1	7.2	9.1	9.4	3.5	3.1	3.1
Brazil	0.8	0.8	0.8	2.5	2.7	2.7	12.0	13.0	13.5
Paraguay	-	-	-	0.5	0.7	0.7	0.2	0.2	0.2
Uruguay	0.1	0.1	0.1	-	-	-	0.2	0.2	0.2
NORTHERN AMERICA	**7.6**	**7.5**	**8.0**	**7.1**	**7.0**	**7.1**	**27.4**	**29.4**	**31.3**
Canada	0.9	1.0	1.0	4.2	4.3	4.6	2.9	3.3	3.4
United States of America	6.7	6.5	7.0	2.9	2.8	2.5	24.5	26.1	27.9
EUROPE	**15.5**	**14.7**	**14.3**	**18.3**	**17.5**	**18.2**	**40.3**	**40.7**	**41.1**
European Union	12.0	11.0	10.8	4.1	3.9	3.9	31.5	31.2	31.3
Russian Federation	1.3	1.4	1.3	7.0	7.3	7.4	4.8	5.3	5.5
Ukraine	0.3	0.3	0.3	6.2	5.3	5.9	0.8	1.0	1.1
OCEANIA	**0.8**	**0.8**	**0.8**	**2.2**	**2.3**	**2.3**	**1.5**	**1.5**	**1.5**
Australia	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.0	1.0
WORLD	**97.4**	**97.9**	**98.8**	**97.4**	**99.8**	**98.8**	**261.1**	**273.6**	**279.8**
LIFDC	6.2	6.4	6.4	0.7	0.9	0.8	9.1	9.2	9.2
LDC	8.7	8.8	9.0	0.8	1.0	0.9	12.8	13.2	13.2

Note

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

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

	Imports			Exports			Utilization		
	22/23-24/25 average	2025/26 *estim.*	2026/27 *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*
ASIA	**51.2**	**54.8**	**56.8**	**17.1**	**15.8**	**15.7**	**207.2**	**224.7**	**232.7**
China	8.3	8.8	9.1	1.5	1.5	1.4	114.1	123.2	127.8
China (mainland)	7.9	8.4	8.6	1.5	1.5	1.4	111.5	120.6	125.2
Taiwan Province of China	0.5	0.5	0.5	-	-	-	2.6	2.6	2.6
India	0.6	0.5	0.6	4.7	3.7	3.5	21.7	22.4	22.5
Indonesia	5.8	6.9	7.1	5.8	5.7	5.7	6.5	7.4	7.9
Iran (Islamic Republic of)	2.7	3.2	3.2	-	-	-	5.2	5.6	5.7
Japan	2.2	2.2	2.2	-	-	-	6.4	6.4	6.4
Malaysia	1.6	1.6	1.6	2.4	2.3	2.2	2.4	2.6	2.6
Pakistan	0.9	0.9	0.9	0.1	0.1	0.1	3.6	4.5	5.2
Philippines	3.2	3.9	3.8	0.4	0.4	0.4	3.9	4.5	4.6
Republic of Korea	3.4	3.5	3.5	0.1	0.1	0.1	4.5	4.6	4.7
Saudi Arabia	1.9	2.2	2.2	-	-	-	2.3	2.8	2.8
Thailand	3.9	3.9	4.0	0.2	0.2	0.2	7.5	8.0	8.4
Türkiye	3.2	3.6	4.0	0.2	0.2	0.3	7.6	8.6	9.0
Viet Nam	6.7	6.1	6.7	0.3	0.2	0.3	8.4	9.3	9.8
AFRICA	**4.1**	**4.5**	**4.8**	**1.5**	**1.5**	**1.4**	**15.2**	**17.7**	**18.2**
Egypt	0.6	0.6	0.6	-	-	-	3.6	4.9	5.1
South Africa	0.6	0.6	0.7	0.1	0.1	0.1	2.4	2.7	2.8
CENTRAL AMERICA & THE CARIBBEAN	**4.5**	**5.6**	**5.5**	**0.2**	**0.2**	**0.2**	**11.6**	**13.0**	**13.2**
Mexico	2.5	3.6	3.5	0.2	0.1	0.1	9.0	10.3	10.5
SOUTH AMERICA	**7.5**	**9.0**	**9.4**	**54.5**	**63.1**	**64.3**	**37.1**	**39.2**	**43.4**
Argentina	-	-	-	26.6	31.7	32.4	7.9	6.3	7.5
Bolivia (Plurinational State of)	-	-	-	2.0	2.1	2.1	0.4	0.6	0.6
Brazil	-	-	-	22.7	25.6	25.7	19.4	21.3	23.4
Chile	1.3	1.4	1.4	0.3	0.3	0.3	1.7	1.8	1.8
Paraguay	-	-	-	1.8	2.4	2.5	0.6	0.6	0.8
Peru	1.7	2.0	2.1	0.9	0.6	0.9	2.0	2.3	2.3
Uruguay	0.2	0.2	0.2	-	-	-	0.2	0.3	0.4
Venezuela (Bolivarian Republic of)	0.6	0.7	0.8	-	-	-	0.8	0.8	0.9
NORTHERN AMERICA	**6.3**	**7.4**	**7.5**	**21.9**	**26.3**	**29.0**	**45.2**	**50.1**	**50.8**
Canada	1.4	1.6	1.5	6.6	7.2	7.9	3.0	3.4	3.2
United States of America	4.8	5.8	6.0	15.2	19.1	21.0	42.1	46.7	47.7
EUROPE	**31.7**	**34.7**	**35.7**	**12.9**	**12.2**	**13.0**	**76.5**	**82.5**	**84.8**
European Union	26.6	29.2	30.2	2.2	2.2	2.1	56.9	60.1	61.6
Russian Federation	0.1	0.1	0.1	4.5	4.6	4.6	9.7	11.3	11.8
Ukraine	-	-	-	5.2	4.6	5.5	1.9	2.4	2.7
OCEANIA	**4.1**	**4.2**	**4.2**	**0.4**	**0.4**	**0.4**	**4.9**	**5.0**	**5.0**
Australia	1.7	1.8	1.8	0.2	0.3	0.3	2.4	2.4	2.5
WORLD	**109.3**	**120.1**	**124.0**	**108.4**	**119.5**	**124.0**	**397.7**	**432.1**	**448.2**
LIFDC	1.6	1.7	1.8	0.6	0.6	0.6	5.0	5.3	5.4
LDC	2.2	2.4	2.7	0.7	0.7	0.7	8.9	10.0	10.1

Note

[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	
	2025/26 *estim.*	2026/27 *f'cast*	2025/26 *estim.*	2026/27 *f'cast*	2025/26 *estim.*	2026/27 *f'cast*	2025/26 *estim.*	2026/27 *f'cast*
ASIA	**72.8**	**70.9**	**34.3**	**34.3**	**12.4**	**12.6**	**90.5**	**91.7**
China	13.0	13.0	5.7	5.5	0.2	0.2	16.5	16.5
India	27.9	28.5	2.9	2.2	3.3	3.3	28.5	29.0
Indonesia	2.7	2.7	4.0	4.8	0.1	0.1	7.8	7.9
Japan	0.7	0.7	1.2	1.1	-	-	1.8	1.8
Malaysia	-	-	2.2	2.2	0.2	0.2	2.0	2.0
Pakistan	7.7	7.0	0.3	-	-	0.5	6.6	6.8
Philippines	1.9	1.7	0.3	0.3	0.1	-	2.3	2.3
Republic of Korea	-	-	1.5	1.6	0.2	0.2	1.6	1.7
Thailand	12.0	10.5	-	0.1	5.8	5.6	2.8	2.8
Türkiye	2.9	2.8	0.1	0.1	0.1	0.1	3.1	3.1
Viet Nam	1.3	1.3	1.1	1.1	0.1	0.1	2.2	2.2
AFRICA	**11.0**	**11.1**	**16.9**	**17.1**	**4.9**	**4.9**	**23.1**	**23.6**
Algeria	-	-	2.0	2.0	0.1	0.1	2.0	2.0
Egypt	2.9	2.9	1.0	1.0	0.6	0.6	3.7	3.8
Eswatini	0.6	0.7	-	-	0.7	0.7	0.1	0.1
Ethiopia	0.3	0.3	0.7	0.7	-	-	1.3	1.3
Kenya	0.8	0.9	0.4	0.4	-	-	1.2	1.2
Morocco	0.3	0.3	1.7	1.7	0.8	0.8	1.3	1.3
Mozambique	0.2	0.2	-	-	-	-	0.2	0.2
Nigeria	-	-	1.7	1.8	-	-	1.8	1.9
South Africa	2.0	2.0	0.6	0.5	0.9	0.8	1.8	1.8
Sudan	0.2	0.2	1.1	1.1	-	-	1.5	1.4
United Republic of Tanzania	0.5	0.5	0.5	0.4	-	-	0.7	0.7
Zambia	0.4	0.4	-	-	0.1	0.1	0.3	0.3
CENTRAL AMERICA & THE CARIBBEAN	**11.8**	**11.8**	**0.7**	**0.6**	**4.4**	**4.4**	**7.7**	**7.7**
Cuba	0.1	0.1	0.1	0.1	-	-	0.2	0.2
Dominican Republic	0.5	0.5	0.1	0.1	0.2	0.2	0.4	0.4
Guatemala	2.8	2.8	-	-	1.8	1.7	1.1	1.1
Mexico	5.6	5.7	-	-	1.0	1.2	4.2	4.2
SOUTH AMERICA	**47.0**	**50.7**	**1.7**	**1.8**	**32.5**	**34.5**	**18.0**	**18.1**
Argentina	1.8	1.8	-	-	0.4	0.4	1.5	1.5
Brazil	40.0	43.8	-	-	31.0	33.0	10.8	10.8
Colombia	2.1	2.1	0.2	0.2	0.7	0.7	1.6	1.6
Peru	1.3	1.4	0.3	0.3	0.2	0.2	1.4	1.5
Venezuela (Bolivarian Republic of)	0.4	0.4	0.4	0.4	-	-	0.6	0.6
NORTHERN AMERICA	**8.5**	**8.1**	**4.4**	**4.8**	**0.2**	**0.2**	**12.6**	**12.6**
Canada	0.1	0.1	1.7	1.7	0.1	0.1	1.4	1.4
United States of America	8.4	8.0	2.7	3.1	0.1	0.1	11.2	11.2
EUROPE	**26.6**	**22.7**	**2.7**	**3.3**	**3.8**	**2.5**	**24.9**	**24.9**
European Union	16.3	12.9	1.0	1.6	1.7	0.7	15.0	14.9
Russian Federation	6.3	6.5	0.3	0.3	1.0	1.1	5.8	5.8
Ukraine	1.7	1.2	-	-	0.6	0.3	0.9	0.9
United Kingdom of Great Britain and Northern Ireland	1.0	0.9	0.8	0.8	0.1	0.1	1.7	1.7
OCEANIA	**3.7**	**4.0**	**0.3**	**0.3**	**2.9**	**3.1**	**1.4**	**1.4**
Australia	3.6	3.9	-	-	2.7	3.0	1.0	1.0
Fiji	0.1	0.1	-	-	0.1	0.1	-	-
WORLD	**181.6**	**179.2**	**60.9**	**62.3**	**61.0**	**62.3**	**178.1**	**180.0**
LIFDC	3.4	3.5	8.7	8.9	1.0	0.9	11.3	11.6
LDC	4.0	4.1	12.3	12.5	1.8	1.8	13.9	14.2

A14. Total meat statistics[a] (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	**171 792**	**176 329**	**21 042**	**20 659**	**6 708**	**7 432**	**186 077**	**189 471**
China	103 622	106 933	6 901	6 225	1 775	2 350	108 747	110 808
India	13 421	13 845	2	2	1 634	1 899	11 789	11 949
Indonesia	5 278	5 503	304	276	3	3	5 580	5 776
Iran (Islamic Republic of)	2 936	2 599	72	57	62	25	2 947	2 630
Japan	4 268	4 277	3 522	3 672	25	28	7 787	7 914
Malaysia	1 580	1 598	651	663	57	53	2 174	2 207
Pakistan	6 010	6 325	1	1	112	116	5 898	6 210
Philippines	3 388	3 545	1 512	1 499	8	8	4 888	5 034
Republic of Korea	2 800	2 796	1 622	1 750	84	78	4 356	4 408
Saudi Arabia	1 642	1 674	945	894	122	139	2 465	2 429
Thailand	3 097	3 068	60	63	1 699	1 648	1 375	1 468
Türkiye	4 737	4 741	99	105	602	555	4 233	4 291
Viet Nam	6 931	7 209	883	973	53	50	7 761	8 131
AFRICA	**24 182**	**24 466**	**3 717**	**4 158**	**244**	**247**	**27 654**	**28 378**
Algeria	1 070	1 085	138	103	-	-	1 207	1 188
Angola	374	396	315	376	-	-	689	771
Egypt	3 290	3 384	394	432	3	3	3 680	3 813
Nigeria	1 678	1 675	15	17	-	-	1 692	1 692
South Africa	3 582	3 571	410	487	138	135	3 855	3 923
CENTRAL AMERICA & THE CARIBBEAN	**11 843**	**12 271**	**4 947**	**4 952**	**845**	**963**	**15 944**	**16 260**
Cuba	79	71	389	321	-	-	469	391
Mexico	8 536	8 936	3 278	3 257	553	654	11 261	11 540
SOUTH AMERICA	**51 716**	**52 428**	**1 497**	**1 622**	**13 966**	**14 089**	**39 246**	**39 960**
Argentina	6 414	6 405	116	184	1 089	1 104	5 442	5 485
Brazil	32 690	33 378	56	47	11 325	11 611	21 422	21 814
Chile	1 575	1 542	660	717	433	383	1 802	1 876
Colombia	3 452	3 544	285	276	42	31	3 695	3 788
Uruguay	746	697	144	157	520	466	369	387
NORTHERN AMERICA	**54 223**	**54 696**	**4 202**	**4 671**	**9 575**	**9 523**	**48 849**	**49 841**
Canada	5 261	5 359	843	875	2 069	2 069	4 035	4 163
United States of America	48 962	49 337	3 359	3 795	7 506	7 454	44 814	45 678
EUROPE	**66 028**	**66 465**	**5 412**	**5 601**	**8 158**	**8 069**	**63 281**	**63 996**
Belarus	1 327	1 350	100	104	350	334	1 078	1 120
European Union	43 605	44 017	1 615	1 682	5 958	5 933	39 263	39 766
Russian Federation	12 947	12 853	353	414	574	462	12 726	12 805
Ukraine	2 252	2 290	101	125	494	530	1 858	1 886
United Kingdom of Great Britain and Northern Ireland	4 152	4 212	2 651	2 668	691	714	6 112	6 166
OCEANIA	**7 929**	**8 055**	**562**	**576**	**3 915**	**4 003**	**4 576**	**4 628**
Australia	5 904	5 985	241	241	2 890	2 920	3 255	3 306
New Zealand	1 406	1 446	95	98	1 023	1 081	479	463
WORLD	**387 713**	**394 711**	**41 378**	**42 238**	**43 411**	**44 326**	**385 628**	**392 534**
LIFDC	11 711	11 835	1 828	1 952	61	65	13 478	13 722
LDC	13 459	13 613	1 872	2 142	36	38	15 295	15 717

Note

[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	**22 706**	**22 776**	**7 626**	**7 331**	**1 868**	**2 142**	**28 463**	**27 957**
China	8 024	7 869	3 848	3 462	18	20	11 854	11 310
India	4 679	4 877	-	-	1 614	1 876	3 066	3 001
Indonesia	516	526	292	265	-	-	807	791
Iran (Islamic Republic of)	230	216	43	41	1	1	272	256
Japan	500	490	659	664	16	19	1 142	1 127
Malaysia	44	46	265	276	11	11	298	311
Pakistan	2 555	2 620	1	1	97	103	2 459	2 518
Philippines	179	174	262	267	3	3	438	439
Republic of Korea	358	341	566	579	-	-	924	920
AFRICA	**7 382**	**7 378**	**675**	**685**	**76**	**69**	**7 981**	**7 993**
Algeria	140	145	110	84	-	-	250	229
Angola	115	121	18	18	-	-	133	139
Egypt	542	558	344	395	1	1	886	953
South Africa	1 036	973	2	4	41	35	997	942
CENTRAL AMERICA & THE CARIBBEAN	**3 228**	**3 431**	**529**	**486**	**567**	**662**	**3 190**	**3 255**
Mexico	2 276	2 472	346	297	331	412	2 290	2 357
SOUTH AMERICA	**17 680**	**17 334**	**519**	**552**	**6 134**	**5 870**	**12 065**	**12 016**
Argentina	3 144	3 055	23	44	905	961	2 261	2 138
Brazil	11 103	10 982	42	30	4 145	3 951	7 000	7 061
Chile	197	188	339	359	25	27	511	520
Colombia	824	817	12	14	39	30	797	801
Uruguay	634	584	59	67	502	451	191	200
NORTHERN AMERICA	**13 127**	**12 596**	**2 637**	**3 069**	**1 621**	**1 552**	**14 149**	**14 114**
Canada	1 288	1 302	290	310	535	565	1 039	1 049
United States of America	11 839	11 294	2 347	2 759	1 086	987	13 110	13 065
EUROPE	**9 892**	**9 715**	**1 118**	**1 163**	**945**	**943**	**10 065**	**9 935**
European Union	6 390	6 264	436	457	557	541	6 270	6 180
Russian Federation	1 604	1 572	193	204	38	36	1 759	1 741
Ukraine	231	199	2	1	24	27	209	173
United Kingdom of Great Britain and Northern Ireland	894	901	362	369	144	154	1 112	1 116
OCEANIA	**3 574**	**3 778**	**60**	**64**	**2 713**	**2 878**	**921**	**964**
Australia	2 886	3 058	15	16	2 114	2 230	787	844
New Zealand	674	706	20	23	597	646	97	83
WORLD	**77 588**	**77 007**	**13 164**	**13 350**	**13 924**	**14 115**	**76 834**	**76 235**
LIFDC	3 922	3 947	89	86	8	8	4 004	4 024
LDC	4 532	4 569	96	93	8	8	4 620	4 654

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	**12 118**	**12 036**	**732**	**640**	**77**	**85**	**12 772**	**12 590**
Bangladesh	253	256	-	-	-	-	253	256
China	4 962	4 778	364	303	2	2	5 323	5 079
India	2 852	2 940	-	-	13	15	2 839	2 926
Iran (Islamic Republic of)	277	263	29	15	-	-	305	278
Pakistan	835	854	-	-	9	8	826	846
Saudi Arabia	220	220	53	49	4	3	269	266
Türkiye	559	544	1	1	1	-	559	544
AFRICA	**3 728**	**3 765**	**35**	**38**	**54**	**55**	**3 709**	**3 747**
Algeria	406	407	14	15	-	-	420	422
Nigeria	453	450	-	-	-	-	453	451
South Africa	182	176	1	1	12	13	172	165
CENTRAL AMERICA & THE CARIBBEAN	**146**	**144**	**19**	**20**	**-**	**-**	**165**	**165**
Mexico	112	112	7	9	-	-	120	121
SOUTH AMERICA	**328**	**331**	**5**	**5**	**20**	**21**	**312**	**314**
Brazil	154	155	5	5	-	-	158	160
NORTHERN AMERICA	**91**	**86**	**208**	**220**	**4**	**4**	**294**	**302**
United States of America	73	68	173	180	4	4	242	244
EUROPE	**1 070**	**1 038**	**240**	**245**	**125**	**130**	**1 183**	**1 153**
European Union	498	476	158	162	33	34	623	604
Russian Federation	194	188	2	1	-	-	196	189
United Kingdom of Great Britain and Northern Ireland	272	269	72	73	87	89	257	252
OCEANIA	**1 347**	**1 214**	**41**	**36**	**1 045**	**953**	**343**	**297**
Australia	918	786	-	1	658	562	261	225
New Zealand	428	426	3	3	388	391	44	38
WORLD	**18 828**	**18 614**	**1 278**	**1 204**	**1 325**	**1 249**	**18 779**	**18 567**
LIFDC	2 760	2 796	5	5	41	42	2 724	2 759
LDC	2 653	2 688	5	5	16	16	2 642	2 678

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	**70 766**	**72 209**	**4 922**	**4 766**	**185**	**227**	**75 532**	**76 680**
China	60 228	61 470	1 588	1 294	120	153	61 697	62 611
India	382	379	2	2	-	-	383	381
Indonesia	118	119	11	9	-	-	129	128
Japan	1 275	1 277	1 415	1 485	2	2	2 692	2 762
Malaysia	132	132	97	107	1	1	228	237
Philippines	1 379	1 427	620	586	2	2	2 002	2 002
Republic of Korea	1 431	1 433	723	806	13	13	2 158	2 167
Thailand	908	916	1	1	7	16	901	901
Viet Nam	3 952	4 092	212	211	5	5	4 158	4 298
AFRICA	**2 364**	**2 352**	**216**	**291**	**22**	**21**	**2 558**	**2 622**
Madagascar	31	30	-	-	-	-	31	31
Nigeria	386	382	-	-	-	-	387	382
South Africa	347	324	26	56	19	18	353	361
Uganda	205	206	-	-	-	-	206	206
CENTRAL AMERICA & THE CARIBBEAN	**2 208**	**2 278**	**2 157**	**2 232**	**208**	**229**	**4 157**	**4 281**
Cuba	7	5	38	29	-	-	45	35
Mexico	1 920	1 996	1 675	1 726	205	226	3 390	3 496
SOUTH AMERICA	**8 517**	**8 948**	**534**	**567**	**1 983**	**2 019**	**7 068**	**7 495**
Argentina	812	866	64	78	4	5	873	940
Brazil	5 656	5 942	4	6	1 712	1 758	3 948	4 190
Chile	589	596	163	184	245	231	508	549
Colombia	628	684	205	191	1	1	831	874
NORTHERN AMERICA	**14 851**	**14 919**	**808**	**847**	**4 184**	**4 178**	**11 486**	**11 573**
Canada	2 335	2 383	216	227	1 328	1 292	1 230	1 312
United States of America	12 516	12 536	592	620	2 856	2 886	10 255	10 261
EUROPE	**29 520**	**29 701**	**1 110**	**1 135**	**3 419**	**3 423**	**27 212**	**27 413**
Belarus	324	327	75	80	8	7	392	400
European Union	22 014	22 084	97	100	3 022	3 011	19 089	19 174
Russian Federation	4 881	4 957	4	9	179	163	4 706	4 803
Serbia	302	297	59	63	4	3	357	357
Ukraine	588	585	40	63	3	1	625	647
United Kingdom of Great Britain and Northern Ireland	975	1 012	713	696	189	221	1 499	1 487
OCEANIA	**614**	**613**	**303**	**300**	**47**	**44**	**869**	**868**
Australia	475	473	213	210	46	42	642	641
Papua New Guinea	78	77	9	10	-	-	87	87
WORLD	**128 841**	**131 020**	**10 050**	**10 136**	**10 048**	**10 141**	**128 883**	**130 933**
LIFDC	1 593	1 597	115	141	1	1	1 706	1 737
LDC	2 203	2 215	121	156	-	-	2 324	2 370

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	**64 074**	**67 188**	**7 498**	**7 678**	**4 181**	**4 617**	**67 314**	**70 240**
China	29 222	31 638	1 063	1 132	1 496	2 026	28 788	30 744
India	5 316	5 458	-	-	8	8	5 309	5 450
Indonesia	4 553	4 760	-	-	1	1	4 551	4 759
Iran (Islamic Republic of)	2 422	2 112	1	2	57	23	2 366	2 091
Japan	2 487	2 504	1 383	1 458	5	5	3 881	3 955
Kuwait	62	62	163	165	10	10	214	217
Malaysia	1 400	1 415	239	231	41	38	1 597	1 608
Republic of Korea	1 004	1 015	280	314	66	61	1 217	1 268
Saudi Arabia	1 314	1 348	607	565	91	109	1 830	1 804
Thailand	2 057	2 022	4	7	1 551	1 516	426	498
Türkiye	2 849	2 914	27	20	570	530	2 306	2 404
AFRICA	**8 692**	**8 933**	**2 645**	**2 994**	**72**	**78**	**11 265**	**11 850**
Angola	64	76	237	279	-	-	301	355
South Africa	1 961	2 040	381	426	48	49	2 294	2 417
CENTRAL AMERICA & THE CARIBBEAN	**6 173**	**6 329**	**2 108**	**2 088**	**49**	**51**	**8 232**	**8 366**
Cuba	4	4	322	273	-	-	326	277
Mexico	4 153	4 282	1 196	1 173	11	10	5 337	5 444
SOUTH AMERICA	**24 988**	**25 612**	**418**	**475**	**5 493**	**5 820**	**19 913**	**20 266**
Argentina	2 337	2 358	28	60	163	115	2 203	2 303
Brazil	15 754	16 276	5	5	5 153	5 565	10 605	10 715
Chile	767	737	154	170	158	119	763	787
NORTHERN AMERICA	**25 860**	**26 801**	**455**	**435**	**3 550**	**3 566**	**22 747**	**23 683**
Canada	1 599	1 635	254	252	168	171	1 683	1 719
United States of America	24 261	25 166	201	183	3 383	3 395	21 064	21 964
EUROPE	**24 789**	**25 250**	**2 484**	**2 594**	**3 297**	**3 215**	**23 976**	**24 629**
European Union	14 560	15 048	734	768	2 054	2 064	13 241	13 752
Russian Federation	5 698	5 564	149	195	346	254	5 501	5 504
Ukraine	1 407	1 479	55	57	465	499	996	1 037
United Kingdom of Great Britain and Northern Ireland	1 998	2 018	1 294	1 322	261	240	3 031	3 100
OCEANIA	**1 901**	**1 953**	**143**	**161**	**82**	**101**	**1 961**	**2 013**
Australia	1 604	1 646	9	10	62	76	1 551	1 580
New Zealand	240	249	2	2	20	24	222	227
WORLD	**156 477**	**162 067**	**15 751**	**16 426**	**16 725**	**17 447**	**155 408**	**161 047**
LIFDC	2 169	2 214	1 536	1 637	9	12	3 695	3 839
LDC	3 109	3 168	1 545	1 782	11	12	4 644	4 937

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	**445 577**	**468 868**	**480 305**	**49 374**	**50 837**	**51 605**	**10 290**	**11 445**	**10 523**
China	42 030	42 186	42 628	16 371	15 771	15 803	278	794	619
India[a]	239 267	255 487	262 680	133	154	154	466	586	498
Indonesia	885	870	895	3 754	3 600	3 823	90	96	67
Iran (Islamic Republic of)	8 439	8 585	8 542	114	108	101	2 070	2 622	2 032
Japan	7 424	7 276	7 150	1 860	1 944	1 968	68	25	27
Malaysia	47	50	52	2 515	2 640	2 701	815	759	747
Pakistan	64 603	68 719	70 678	252	302	300	15	9	10
Philippines	32	35	37	3 024	3 289	3 495	54	38	54
Republic of Korea	1 955	1 950	1 929	1 462	1 571	1 618	47	52	53
Saudi Arabia	3 030	3 410	3 590	3 000	3 281	3 263	1 390	1 579	1 604
Singapore	-	-	-	1 352	1 241	1 321	408	486	451
Thailand	1 255	1 270	1 280	1 823	1 922	1 950	356	338	335
Türkiye	21 844	21 379	21 890	118	76	145	900	1 279	1 275
AFRICA	**54 105**	**55 934**	**56 849**	**10 554**	**10 703**	**10 985**	**1 200**	**1 519**	**1 505**
Algeria	3 311	3 312	3 324	3 418	3 417	3 303	1	-	1
Egypt	6 291	6 990	7 305	1 272	1 399	1 463	376	625	616
Kenya	6 321	7 210	7 360	149	128	138	8	9	10
South Africa	3 819	3 915	3 965	293	198	246	404	541	526
Tunisia	1 420	1 428	1 431	159	178	189	30	12	12
CENTRAL AMERICA & THE CARIBBEAN	**20 180**	**20 690**	**21 039**	**6 628**	**7 246**	**7 388**	**793**	**881**	**869**
Costa Rica	1 304	1 256	1 262	112	143	159	106	123	124
Mexico	13 907	14 350	14 590	4 221	4 641	4 780	301	364	346
SOUTH AMERICA	**69 397**	**72 507**	**74 135**	**3 648**	**4 060**	**4 376**	**4 838**	**5 442**	**5 822**
Argentina	11 492	11 966	12 310	34	80	83	2 230	2 440	2 628
Brazil	36 230	37 785	38 510	1 642	1 810	1 924	190	221	249
Colombia	7 630	8 657	8 790	488	514	657	44	101	100
Uruguay	2 188	2 276	2 421	28	37	44	1 594	1 672	1 745
NORTHERN AMERICA	**112 557**	**115 578**	**118 037**	**3 275**	**3 184**	**3 524**	**13 831**	**13 899**	**14 445**
Canada	9 854	10 435	10 581	925	1 022	1 300	784	803	808
United States of America	102 703	105 143	107 456	2 341	2 155	2 216	13 047	13 095	13 636
EUROPE	**228 475**	**233 149**	**234 189**	**9 687**	**9 823**	**9 760**	**33 871**	**35 006**	**36 072**
Belarus	8 333	9 156	9 416	77	81	84	4 470	4 352	4 397
European Union	154 710	158 257	160 198	3 221	3 399	3 306	24 482	25 181	25 874
Russian Federation	33 274	33 180	32 798	1 312	944	929	421	472	492
Ukraine	7 481	6 860	6 190	226	250	253	504	585	553
United Kingdom of Great Britain and Northern Ireland	15 597	16 471	16 295	3 544	3 807	3 808	3 051	3 486	3 679
OCEANIA	**29 868**	**30 716**	**31 113**	**1 843**	**1 964**	**1 953**	**23 018**	**23 405**	**24 360**
Australia	8 570	8 753	8 781	1 319	1 389	1 365	2 886	2 866	2 819
New Zealand	21 276	21 941	22 310	259	276	266	20 128	20 534	21 535
WORLD	**960 159**	**997 442**	**1 015 667**	**85 008**	**87 817**	**89 592**	**87 842**	**91 596**	**93 596**
LIFDC	41 332	42 816	43 107	3 004	2 984	3 148	325	317	312
LDC	50 955	52 670	53 575	4 238	4 310	4 407	286	255	253

Notes

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

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 International Dairy Federation Bulletin No. 390 (March 2004)

A20. Fish and other aquatic product statistics[a]

	Capture fisheries production		Aquaculture 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					
ASIA[b]	**48.1**	**48.3**	**87.6**	**91.5**	**63.4**	**66.8**	**70.8**	**62.5**	**67.0**	**73.9**
China	13.7	13.8	55.6	57.9	22.5	21.9	21.8	27.6	29.1	34.6
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	1.3	1.9	2.0	2.2
India	6.1	6.3	11.3	12.1	7.1	8.2	9.0	0.3	0.3	0.4
Indonesia	7.8	7.7	5.6	5.9	5.4	5.8	6.2	0.5	0.6	0.9
Japan	2.9	2.8	0.6	0.5	2.0	2.4	2.7	12.6	13.3	13.2
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	2.4	5.6	6.1	6.2
Thailand	1.5	1.5	1.0	1.0	5.8	5.7	5.6	4.0	4.4	4.3
Viet Nam	3.4	3.4	5.4	5.6	10.5	12.1	13.7	2.6	3.4	3.7
AFRICA	**10.5**	**10.7**	**2.4**	**2.4**	**8.2**	**8.4**	**9.1**	**5.9**	**6.6**	**7.1**
Egypt	0.4	0.4	1.6	1.6	-	-	0.1	0.7	0.8	0.9
Morocco	1.4	1.4	-	-	2.8	2.8	3.2	0.4	0.4	0.5
Namibia	0.4	0.4	-	-	0.8	0.8	0.9	0.1	0.1	0.1
Nigeria	0.8	0.9	0.3	0.3	0.1	0.1	-	0.7	0.8	1.0
Senegal	0.5	0.5	-	-	0.6	0.6	0.7	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**	**2.9**	**2.6**	**2.7**	**2.9**
Mexico	1.8	1.9	0.3	0.3	1.2	1.3	1.3	1.2	1.2	1.3
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**	**27.5**	**29.2**	**3.7**	**3.9**	**4.4**
Argentina	0.8	0.9	-	-	1.9	1.9	2.2	0.2	0.2	0.3
Brazil	0.6	0.7	0.8	0.9	0.5	0.5	0.4	1.7	1.6	1.9
Chile	2.1	2.1	1.5	1.4	8.5	8.9	9.5	0.7	0.6	0.6
Ecuador	0.7	0.8	1.2	1.2	9.2	10.8	12.2	0.2	0.3	0.3
Peru	3.5	5.7	0.1	0.1	3.6	4.6	4.0	0.3	0.4	0.5
NORTHERN AMERICA	**5.2**	**4.7**	**0.6**	**0.6**	**11.9**	**12.4**	**13.1**	**30.3**	**31.3**	**30.6**
Canada	0.7	0.6	0.1	0.2	5.8	5.9	6.1	3.4	3.6	3.6
United States of America	4.2	3.8	0.5	0.5	5.3	5.5	5.9	26.9	27.7	27.0
EUROPE	**14.1**	**13.1**	**3.4**	**3.5**	**69.5**	**75.7**	**82.7**	**76.3**	**83.4**	**90.4**
European Union[b]	3.5	3.5	1.1	1.0	40.9	44.9	48.0	63.2	69.6	75.6
of which extra-EU	-	-	-	-	8.4	9.2	10.3	31.3	34.9	37.5
Iceland	1.4	1.0	-	0.1	2.9	3.2	3.8	0.2	0.1	0.2
Norway	2.4	2.2	1.6	1.7	16.0	17.1	19.3	2.1	1.9	2.0
Russian Federation	5.4	5.0	0.3	0.3	4.5	4.8	5.1	2.7	2.9	3.1
OCEANIA	**1.6**	**1.7**	**0.2**	**0.2**	**3.9**	**4.1**	**4.4**	**2.3**	**2.3**	**2.7**
Australia	0.2	0.2	0.1	0.1	0.9	1.1	1.2	1.8	1.8	2.1
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**	**197.9**	**212.1**	**183.5**	**197.2**	**212.1**
Excl. intra-EU	-	-	-	-	151.5	162.3	174.4	151.6	162.5	174.0
LIFDC	5.4	5.3	0.5	0.5	2.2	2.3	2.5	1.5	1.7	1.6
LDC	10.6	10.8	4.9	5.1	3.9	4.2	4.5	1.3	1.4	1.5

Notes

[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 from non-identified countries. These data are not included in any other aggregates.

A21. Selected international prices for wheat and coarse grains

	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	260	229	222	203	207	231	246	213
Monthly								
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	303	260	234	216	211	239	277	232
2026 - June	286	237	235	196	197	231	271	214
2026 - July	310	258	231	213	208	238	263	224
2026 - August	329	263	245	221	215	250	264	234
2026 - September	346	278	261	236	222	261	263	266
2026 - October	316	260	250	217	212	252	256	247

Notes

[a] Delivered United States f.o.b Gulf.

[b] Delivered United States Gulf; [c] Up River f.o.b.

[c] Up River f.o.b.

Sources: International Grains Council and United States Department of Agriculture.

A22. Total wheat and maize futures prices

	December		March		May		July	
	Dec-26	Dec-25	Mar-27	Mar-26	May-27	May-26	Jul-27	Jul-26
	(USD/tonne)							
Wheat								
September 25	258	194	264	200	266	205	267	208
October 2	251	189	256	196	258	200	259	205
October 9	247	186	252	193	254	197	255	201
October 16	243	185	248	191	250	195	251	199
October 23	230	188	234	194	236	198	238	202
October 30	222	193	227	199	229	203	231	207
Maize								
September 25	194	156	199	162	202	166	203	168
October 2	183	155	188	161	191	165	192	167
October 9	176	154	182	159	184	163	186	165
October 16	174	155	179	160	181	163	183	165
October 23	168	157	173	162	176	165	178	167
October 30	165	158	169	163	172	166	175	169

Source: Chicago Board of Trade

A23. Selected international prices for rice and price indices

	International prices				FAO Indices[a]				
	Thai 100% B[b]	Thai broken[c]	US Long grain[d]	Pakistan Basmati[e]	FAO All Rice Price Index	Indica	Japonica	Aromatic	Glutinous
Annual (Jan/Dec)	. . . . . *(USD/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 - 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
2026 - June	500	427	533	1 140	108	110	97	105	100
2026 - July	473	408	528	1 132	108	111	95	105	95
2026 - August	477	372	573	1 118	109	112	93	104	96
2026 - September	490	391	607	1 094	110	115	91	102	95
2026 - October	492	411	673	1 067	112	117	94	101	97

Notes

[a] 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.

[b] White rice, 100% second grade, f.o.b. Bangkok, indicative traded prices.

[c] A1 super, f.o.b. Bangkok, indicative traded prices.

[d] US No.2, 4% brokens f.o.b.

[e] Super Kernel White Basmati Rice 2%.

A24. Selected international prices for oilcrop products and price indices

	International prices[a]					FAO Indices[g]		
	Soybeans[b]	Soybean oil[c]	Palm Oil[d]	Soybean Cake[e]	Rapeseed Meal[f]	Oilseeds	Vegetable oils	Oilcakes/ meals
Annual (Oct/Sep)			*(USD/tonne)*				*(2014-2016=100)*	
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
2025/26	491	1 321	1 441	389	276	120	182	96
Monthly								
2025 - October	444	1 254	1 283	335	220	110	169	83
2025 - November	482	1 277	1 235	377	238	117	165	92
2025 - December	464	1 273	1 251	354	222	113	165	87
2026 - January	462	1 285	1 275	348	259	114	169	87
2026 - February	472	1 293	1 344	365	275	116	174	91
2026 - March	482	1 314	1 439	388	287	118	183	96
2026 - April	491	1 352	1 573	402	308	121	194	100
2026 - May	504	1 330	1 438	413	312	124	185	102
2026 - June	490	1 299	1 573	387	275	120	192	96
2026 - July	509	1 356	1 606	400	288	123	196	99
2026 - August	527	1 411	1 535	434	308	127	197	106
2026 - September	566	1 411	1 400	470	327	135	199	114
2026 - October[h]	552	1 457	1 407	477	332	130	199	115

Notes

[a] Spot prices for nearest forward shipment

[b] Soybeans (US, No.2 yellow, c.i.f. Rotterdam)

[c] Soybean oil (Dutch, f.o.b. ex–mill)

[d] Palm oil (Crude, c.i.f. Rotterdam)

[e] Soybean meal (44/45%, Hamburg f.o.b. ex–mill)

[f] Rapeseed meal (34%, Hamburg f.o.b. ex–mill)

[g] 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.

[h] The international prices shown represent averages for four out of five quotations for the month.

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 (2014-2016 = 100)
	Raw sugar	
Annual (Jan/Dec)	*. . . . . (US Cents/lb) . . . . .*	*. . . . . (2014-2016=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
Monthly		
2024 - October	20.9	129.6
2024 - November	20.4	126.4
2024 - December	19.3	119.3
2025 - January	18.0	111.2
2025 - February	19.2	118.5
2025 - March	18.9	116.9
2025 - April	18.1	112.3
2025 - May	17.7	109.4
2025 - June	16.7	103.6
2025 - July	16.7	103.3
2025 - August	16.7	103.6
2025 - September	16.1	99.4
2025 - October	15.2	94.1
2025 - November	14.3	88.6
2025 - December	14.7	90.7
2026 - January	14.5	89.8
2026 - February	13.9	86.2
2026 - March	15.0	92.8
2026 - April	14.3	88.5
2026 - May	15.4	95.1
2026 - June	14.5	90.0
2026 - July	15.4	95.0
2026 - August	17.4	107.4
2026 - September	18.4	113.7
2026 - October	19.6	121.3

Note

[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.

Sources: 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[a]
	Butter[b]	Skim milk powder[c]	Whole milk powder[d]	Cheddar cheese[e]	
Annual (Jan/Dec)		*. . . . . (USD/tonne) . . . . .*			*. . . (2014-2016=100) . . .*
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 - October	6 730	2 565	3 860	5 108	142
2025 - November	6 301	2 496	3 632	4 969	136
2025 - December	5 337	2 428	3 379	4 762	128
2026 - January	5 074	2 494	3 417	4 348	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	5 046	3 381	3 785	3 756	119
2026 - June	4 961	3 312	3 694	3 699	117
2026 - July	4 863	3 217	3 590	3 775	117
2026 - August	4 866	3 312	3 675	3 877	119
2026 - September	4 852	3 567	3 819	3 718	119
2026 - October	4 635	3 738	3 847	3 609	118

Notes

[a] 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.

[b] Butter - 82% butterfat - f.o.b. Oceania (Source: United States Department of Agriculture) and EU (Source: European Commission).

[c] Skim Milk Powder - 1.25% butterfat - f.o.b. Oceania (Source: United States Department of Agriculture) and EU (Source: European Commission).

[d] Whole Milk Powder - 26% butterfat - f.o.b. Oceania (Source: United States Department of Agriculture) and EU (Source: European Commission).

[e] Cheddar Cheese - 39% max. moisture, f.o.b. Oceania (Source: United States Department of Agriculture) and EU (Source: European Commission).

A27. Selected international meat prices

	Bovine meat prices			Ovine meat prices		Pig meat prices			Pig meat prices	
	Australia[a]	United States of America[b]	Brazil[c]	New Zealand[d]	Australia[e]	United States of America[f]	Brazil[g]	Germany[h]	United States of America[i]	Brazil[j]
Annual (Jan/Dec)					*. . . . . (USD/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 - 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	10 341	6 244	8 922	7 978	2 883	2 497	2 092	1 372	1 878
2026 - May	8 497	10 658	6 506	9 194	7 858	2 907	2 503	1 988	1 377	1 902
2026 - June	8 212	10 453	6 546	9 177	7 925	2 822	2 504	1 864	1 414	2 017
2026 - July	7 877	10 610	6 354	9 944	7 954	2 959	2 409	1 722	1 438	1 973
2026 - August	7 578	10 675	6 166	9 723	7 920	2 814	2 336	1 926	1 435	2 008
2026 - September	7 471	10 716	6 285	9 404	7 947	2 782	2 271	1 842	1 422	1 928
2026 - October	7 412	10 656	6 284	9 218	7 812	2 754	2 252	1 702	1 414	1 924

Notes

[a]Australia: 90CL boneless beef, FOB export prices to the United States of America (Source: Meat and Livestock Australia)

[b]United States of America: Meat of bovine (fresh, chilled or frozen), export unit value (Source: United States Department of Agriculture)

[c]Brazil: Meat of bovine (fresh, chilled or frozen), export unit value (Source: Comex Stat)

[d]New Zealand: Lamb average export value NZD/kg (Source: AgriHQ)

[e]Australia: National heavy lamb indicator value, USD c/kg cwt (Source: Meat and Livestock Australia)

[f]United States of America: Meat of swine (fresh, chilled or frozen), export unit value (Source: United States Department of Agriculture)

[g]Brazil: Meat of swine (fresh, chilled or frozen), export unit value (Source: Comex Stat)

[h]Germany: Monthly market price for pig carcase grade E (Source: the European Commission)

[i]United States of America: Chicken cuts and edible offal (fresh, chilled or frozen), export unit value (Source: United States Department of Agriculture)

[j]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				
	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 - 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	118	106	155	162
2026 - May	131	119	104	158	164
2026 - June	131	125	100	155	164
2026 - July	129	124	99	152	172
2026 - August	129	125	100	150	169
2026 - September	127	121	98	150	167
2026 - October	126	121	95	149	163

Notes

The FAO Meat Price Indices consist of two poultry meat product quotations (the average weighted by assumed fixed trade weights), three bovine meat product quotations (average weighted by assumed fixed trade weights), three pig meat product quotations (average weighted by assumed fixed trade weights), two 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

	FAO indices[a]					
	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	116	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	127	158	141	88	153	106
2026 - February	129	158	146	87	168	102
2026 - March	128	159	151	86	150	99
2026 - April	124	160	138	85	148	99
2026 - May	124	156	133	82	175	98
2026 - June	121	152	116	81	193	106
2026 - July	117	150	115	80	161	105
2026 - August	119	155	123	78	144	113
2026 - September	120	159	121	77	152	117

[a]Source of the raw data for the FAO Fish Price Index: European Market Observatory for Fisheries and Aquaculture, 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	02/11/2026	18.60	19.60	14.31	19.35
Coffee (ICO daily price)	US cents per lb	02/11/2026	254.88	261.28	330.44	210.96
Cocoa (ICCO daily price)	US cents per lb	02/11/2026	251.97	260.44	253.61	210.86
Tea (FAO Tea Composite Price)	USD per kg	30/10/2026	2.64	2.65	2.79	2.55
Cotton (COTLOOK A index)	US cents per lb	30/10/2026	90.20	95.25	76.20	98.04
Jute "BTD" (FOB Bangladesh Port)	USD per tonne	30/10/2026	1 365.00	1 080.00	920.00	1 036.42

References

The reference section lists all databases consulted by the authors in the preparation of the figures and tables included in *Food Outlook*. In some cases, individual figures and tables incorporate data from multiple databases.

Section 1: Market summaries

Figures 1.1, 1.2 and 1.3 and Tables 1.1, 1.2 and 1.3

Food and Agriculture Organization of the United Nations. 2026. FAO Cereal Supply and Demand Brief. Rome. [Accessed on 6 November 2026]. https://www.fao.org/worldfoodsituation/csdb/en

Figure 1.4 and Table 1.4

Food and Agriculture Organization of the United Nations. 2026. FAO Rice Price Update. Rome. [Accessed on 6 November 2026]. https://www.fao.org/markets-and-trade/commodities/rice/fao-rice-price-update/en/

Figure 1.5

Food and Agriculture Organization of the United Nations. Monthly price update. Oilseeds, Oils and Meals. 2026. Rome. [Accessed on 6 November 2026]. https://www.fao.org/markets-and-trade/commodities-overview/basic-foods/oilcrops-food-price-indices/en

Figure 1.7

Food and Agriculture Organization of the United Nations. 2026. Rome. [Accessed on 6 November 2026]. Available at: https://www.fao.org/markets-and-trade/commodities-overview/basic-foods/fao-meat-price-index/en

Figure 1.8

Food and Agriculture Organization of the United Nations. 2026. Rome. [Accessed on 6 November 2026]. Available at: https://www.fao.org/markets-and-trade/commodities-overview/basic-foods/fao-dairy-price-index/en

Figure 1.9

Food and Agriculture Organization of the United Nations. FAO Fish Price Index. 2026. Rome. [Accessed on 16 October 2026]. Available at: https://www.fao.org/fishery/en/fishstat/fishpriceindex

Section 3: Market indicators

Figures 3.7, 3.8 and 3.9 and Tables 3.1 and 3.2

Baltic Exchange. 2026. Baltic Dry Index. [Accessed on 30 October 2026]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html. Licence: CC-BY-4.0.

International Grains Council (IGC). 2026. IGC Grains and Oilseeds Freight Index. [Accessed on 30 October 2026]. Available at: https://www.igc.int/en/markets/marketinfo-freight.aspx. Licence: CC-BY-4.0.

Appendix

Additional notes to tables and figures.

Section 1: Market summaries

Table 1.5

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.

Food Outlook is published by the Markets and Trade Division of FAO under the Global Information and Early Warning System (GIEWS). It is a biannual publication focusing on developments affecting global food and feed markets. Each report provides market assessments and short-term forecasts on a commodity-by-commodity basis and includes feature articles on topical issues. *Food Outlook* maintains a close synergy with another major GIEWS publication, ***Crop Prospects and Food Situation***, especially with regard to the coverage of cereals. ***Food Outlook*** is available in English.

Food Outlook and other GIEWS reports are available on the internet as part of the FAO world wide web (http://www.fao.org/) at the following URL address: http://www.fao.org/giews/. Other relevant studies on markets and the global food situation can be found at http://www.fao.org/worldfoodsituation.

This report is based on information available up to late October 2026. **The next *Food Outlook* report is scheduled for publication in June 2027.**

For enquiries or further information contact:

Markets and Trade Division – Economic and Social Development stream

markets-trade@fao.org ***or*** giews1@fao.org

www.fao.org/markets-trade

Food and Agriculture Organization of the United Nations

Rome, Italy

ISBN 978-92-5-140865-0 ISSN 0251-1959

9 789251 408650

CE0625EN/1/11.26