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Food Outlook

Biannual report on global food markets

June 2025

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Highlights

FAO's latest assessments indicate a relatively optimistic outlook for food commodity markets, with production of all commodities, except sugar, anticipated to increase. However, the effects of this growth on stock recovery will vary, depending on the delicate balance between supply and demand. Global food commodity production remains vulnerable to weather conditions. Additionally, rising conflicts and geopolitical tensions, uncertainties in trade policy and related measures, and economic setbacks could negatively affect the trade outlook.

Wheat

In 2025/26, growth in wheat utilization is expected to outpace a marginal increase in production, leading to a drawdown of global wheat stocks, especially in major exporting countries. Global wheat trade is forecast to partially recover from the previous season's decline, largely driven by an anticipated rebound in import demand from Asia.

Coarse grains

After a tight season in 2024/25, coarse grain prices are starting the 2025/26 season above their average levels, led by higher maize prices. FAO's initial forecast for 2025/26 points to a potential increase in world coarse grain supplies with an expected production rebound, which should lead to a partial recovery in global stock levels.

Rice

World rice production is forecast to reach a fresh peak in 2025/26, provided growing conditions remain conducive. Another abundant global harvest could support continued growth in global rice utilization and stocks. International trade is also expected to expand in 2025, despite anticipated declines in imports by Asian countries.

Meat

Global meat production is forecast to increase modestly in 2025, underpinned by an expected continued growth in poultry meat output, driven by strong demand owing to its relative affordability. World meat trade is also expected to expand, fuelled by robust import demand. This, combined with anticipated tightening global supplies, could contribute to further raising international meat prices.

Sugar

World sugar production in 2024/25 is forecast to decline on expectations of lower outputs in major producing countries and to fall below global consumption, which is anticipated to rise only modestly. Global sugar trade is also predicted to contract, largely due to expected reductions in export availabilities from key exporting countries.

Oilcrops

In 2024/25, record soybean production is expected to lead to further stock accumulations of oilmeals. By contrast, global oils/fats markets may remain tight following subdued growth in palm, rapeseed and sunflower oil outputs. Early and tentative forecasts for 2025/26 suggest a likely continued rise in oilmeal supplies, while global output of oils/fats could also increase, albeit at a slower pace.

Dairy

In 2025, world milk production is forecast to continue expanding, although at a slower pace for the second consecutive year, and to be led principally by Asia and South America. Meanwhile, lower-than-expected demand recovery amid rising prices is likely to constrain the outlook for international trade in dairy products.

Fisheries

Output from fisheries and aquaculture is projected to increase by 1.5 percent in 2025, with growth in aquaculture complimenting marginal growth in volumes of capture fisheries. The sector faces challenges due to higher tariffs and retaliatory measures that restrict market access and raise operational costs. Additionally, exchange-rate volatility and rising production costs are further complicating the landscape, making competitive pricing difficult.

The latest edition of the *Food Outlook* is released amid increasing economic uncertainty. Although the global economy seemed to have somehow stabilized in early 2025, the landscape has since changed, making the global growth profile more fragile. It is anticipated that headline inflation will continue to ease; however, several risks, including shifts in economic policy and geopolitical tensions, could affect the outlook for inflation in different directions. Exchange rate fluctuations among various currencies and changes in trade policies may affect the global economy and alter prospects for international trade.

In addition to market assessments, the June 2025 edition features a special article on the economic impacts and trade implications of high pathogenicity avian influenza. Additional topics - include changes in trade flows since the outbreak of the war in Ukraine, an update on fertilizer markets, economic drivers behind fish fraud, and the implications of decarbonizing the international maritime sector for net food-importing developing countries. The market indicators overview summarizes recent developments in the futures markets, ocean freight rates, the global food import bill, and food price indices.

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

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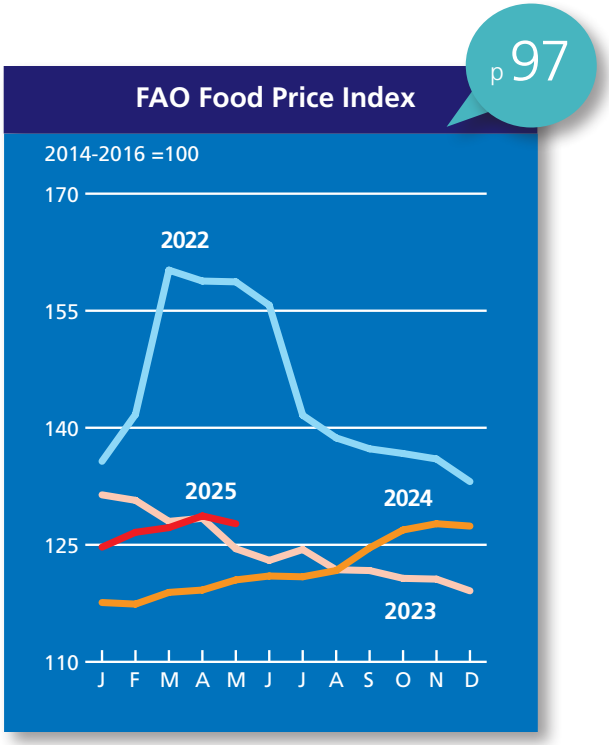

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Acknowledgements

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Cereals

Forecast at 2 911 million tonnes, world cereal production (including rice in milled equivalent) is expected to reach a record level in 2025, surpassing the 2024 output by 2.1 percent. Production of all major cereals is anticipated to rise, with the largest year-on-year increase (in percentage terms) forecast for maize and the smallest for wheat. Maize, rice and sorghum outputs are all predicted to reach new record highs.

World cereal utilization is forecast to increase by 0.8 percent in 2025/26, reaching 2 898 million tonnes. Global food consumption of cereals is predicted to grow by 0.9 percent from 2024/25, while feed use is forecast to expand by 0.5 percent, with increases expected for all major cereals. Other uses of cereals are projected to rise by 1.0 percent, led by increased uses of wheat and rice.

With world cereal production expected to exceed utilization in 2025/26, world cereal stocks are predicted to expand by 1.0 percent (8.4 million tonnes) above their opening levels to 873.6 million tonnes. This would mark a partial recovery from the contraction recorded in 2024/25. The bulk of the anticipated increase is due to higher inventories expected for coarse grains, while a smaller rise is expected for rice. By contrast, wheat stocks are forecast to decline. Based on the current forecasts, the global cereal stock-to-use ratio should remain close to the 2024/25 level, around 29.8 percent.

After contracting by nearly 7.0 percent in 2024/25, global cereal trade is predicted to partially recover in 2025/26, rising by 1.9 percent to 487.1 million tonnes. The rebound is expected to be led by a 3.8 percent growth in global wheat trade, supported by a modest 0.9 percent increase in coarse grain trade. By contrast, international trade in rice is predicted to contract by 0.7 percent.

In May 2025, the FAO Cereal Price Index averaged 109.0 points, down 8.2 percent from its value one year earlier and 37.2 percent below its peak level reached in May 2022. The year-on-year decline was primarily driven by a drop in international rice prices, which fell by 22.6 percent below their May 2024 level. By contrast, world wheat prices remained significantly below their May 2024 level, while coarse grain prices were higher than their year-earlier value.

Figure 1.1 Cereal production, utilization and stocks

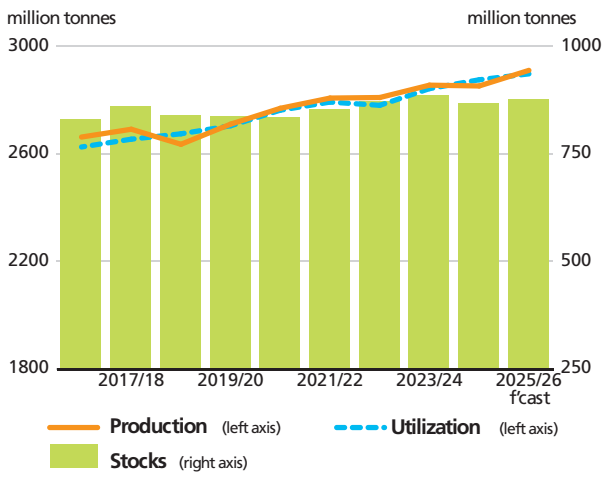

Table 1.1 World cereal market at a glance[a]

	2023/24	2024/25 estim.	2025/26 f'cast	Change 2025/26 over 2024/25
		million tonnes		%
WORLD BALANCE				
Production	**2 855.5**	**2 852.7**	**2 911.4**	**2.1**
Trade[b]	**513.4**	**478.2**	**487.1**	**1.9**
Total utilization	**2 842.7**	**2 875.5**	**2 898.2**	**0.8**
Food	1 197.4	1 209.9	1 220.8	0.9
Feed	1 070.5	1 081.5	1 087.1	0.5
Other uses	574.7	584.1	590.3	1.0
Ending stocks[c]	**883.3**	**865.3**	**873.6**	**1.0**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	148.0	148.2	148.3	0.1
LIFDC (kg/yr)[d]	143.1	143.1	141.1	-1.4
World stocks-to-use ratio (%)	**30.7**	**29.9**	**29.8**	
Major exporters stocks-to-disap-pearance ratio (%)	**20.9**	**20.4**	**19.6**	

FAO CEREAL PRICE INDEX (2014–2016=100)	2023	2024	2025 *Jan–May*	%Change Jan/May 2025 over Jan/May 2024
	155	131	113	-8.0%

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

Contact:
Erin Collier
Jonathan Pound (Production)

Wheat

Global wheat production in 2025 is forecast at 800.1 million tonnes, representing a marginal 0.3 percent increase from the previous season. Most of the forecasted increase is expected in the European Union, with smaller upturns anticipated in Argentina, India and the United Kingdom of Great Britain and Northern Ireland. These increases are expected to offset production declines foreseen in several other major producing countries, including Australia, the Islamic Republic of Iran, Kazakhstan, Pakistan, Ukraine and the United States of America.

Global wheat utilization is anticipated to rise in 2025/26 by 1.3 percent to 805.4 million tonnes. The strongest growth is foreseen in the feed use and other non-food uses, mostly in China (mainland) and the United States, respectively. Global food consumption of wheat is also anticipated to rise in line with population growth.

World wheat stocks are predicted to contract by 2.2 percent from their opening levels, down to 310.0 million tonnes by the close of the seasons in 2026. Based on current production and utilization forecasts, the world wheat stocks-to-use ratio is expected to fall to 38.1 percent, down from 39.3 percent in 2024/25, yet still indicative of an overall comfortable supply situation. The largest stock drawdowns are anticipated in the Russian Federation, with smaller declines expected in Argentina, the European Union, Pakistan, and several other countries.

After a sharp decline in 2024/25, world trade in wheat is forecast to partially recover in 2025/26 (July/June) to 200.6 million tonnes. The anticipated rebound is anticipated to be driven by stronger import demand from Asia, mainly from China and Türkiye, along with increased exports from Argentina, the European Union and the Russian Federation.

World wheat prices are starting the 2025/26 season below their year-earlier and past five-year average levels. An anticipated increase in import demand, coupled with stock drawdowns expected in several major exporting countries, could lend some support to wheat prices in 2025/26 amid an overall bearish market tone. However, much will depend on trade policy developments that have affected market sentiment at the close of 2024/25.

Contact:

Erin Collier
Jonathan Pound (Production)

Figure 1.2 Wheat production, utilization and stocks

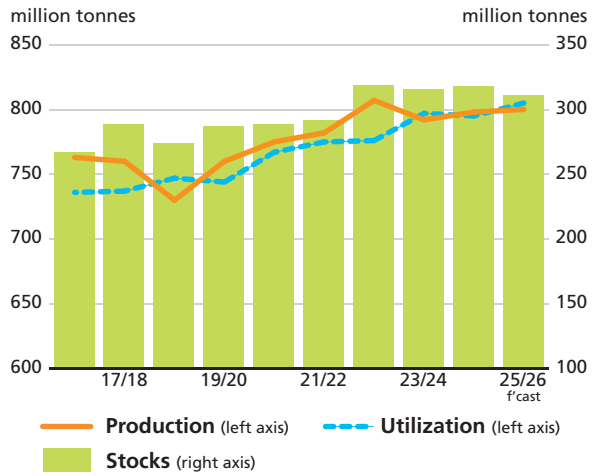

Table 1.2 World wheat market at a glance

	2023/24	2024/25 estim.	2025/26 f'cast	Change 2025/26 over 2024/25
	million tonnes			%
WORLD BALANCE				
Production	**791.9**	**797.7**	**800.1**	**0.3**
Trade[a]	**209.6**	**193.3**	**200.6**	**3.8**
Total utilization	**796.8**	**795.4**	**805.4**	**1.3**
Food	540.6	544.4	548.3	0.7
Feed	162.8	158.1	161.7	2.3
Other uses	93.4	92.8	95.3	2.7
Ending stocks[b]	**315.4**	**316.8**	**310.0**	**-2.2**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	66.8	66.7	66.6	-0.1
LIFDC (kg/yr)	41.5	41.2	40.6	-1.5
World stocks-to-use ratio (%)	**39.7**	**39.3**	**38.1**	
Major exporters stocks-to-disappearance ratio[c] **(%)**	**20.1**	**20.4**	**17.0**	
FAO WHEAT PRICE INDEX[d] **(2014–2016=100)**	**2023**	**2024**	**2025** *Jan–May*	**%Change Jan/May 2025 over Jan/May 2024**
	165	127	107	-4.4

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

Coarse grains

FAO's forecast for coarse grain production in 2025 points to a 3.4 percent (51.5 million tonnes) recovery from the reduced level of 2024/25 to a record 1 560 million tonnes. The bulk of this increase rests on an anticipated 3.8 percent rise in global maize output, owing to good production prospects in several countries, including Brazil, the European Union and especially the United States of America. World outputs of barley and sorghum are also forecast to rise, by 1.5 percent and 1.0 percent, respectively.

Global trade in coarse grains is forecast at 226.4 million tonnes in 2025/26 (July/June), marking a modest increase of 0.9 percent following a sharp fall of 8.1 percent in 2024/25. The growth is driven primarily by expected increased trade in barley and sorghum, while global maize trade will likely decline slightly in 2025/26. Stronger import demand from China (mainland) for all three major coarse grains underpins the anticipated global increase, along with larger barley sales by the European Union and the Russian Federation and increased sorghum exports by the United States.

World utilization of coarse grains is forecast to increase marginally in 2025/26, up 0.2 percent (3.6 million tonnes) from 2024/25 to 1 544 million tonnes. This expected modest increase rests on anticipated growth in maize utilization, especially for feed, while uses of both barley and sorghum are anticipated to contract.

After a sharp decline of 7.7 percent in 2024/25, world stocks of coarse grains are expected to partially recover by the close of the seasons in 2025/26, up 4.1 percent to 354.2 million tonnes. The anticipated rebound stems largely from an expected rise in maize inventories (up 4.6 percent), with a smaller increase in barley stocks (up 2.8 percent), while sorghum stocks are forecast to decline by 10.8 percent. The anticipated increase in coarse grain stocks should result in a higher world stocks-to-use ratio and an improved ratio of major exporters' closing stocks to total disappearance, indicating an increase in supply availabilities in 2025/26. As the 2024/25 season concludes, international coarse grain prices are above their year-earlier value but below their five-year-average levels. The forecast increase in global supplies is likely to put downward pressure on coarse grain prices in the 2025/26 season.

Contact:

Erin Collier
Jonathan Pound (Production)

Figure 1.3 Coarse grain production, utilization and stocks

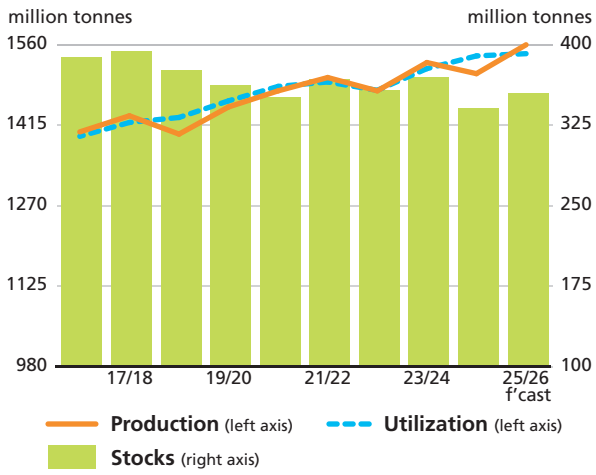

Table 1.3 World coarse grain market at a glance

	2023/24	2024/25 estim.	2025/26 f'cast	Change 2025/26 over 2024/25
		million tonnes		%
WORLD BALANCE				
Production	**1 528.4**	**1 508.4**	**1 559.8**	**3.4**
Trade[a]	**244.1**	**224.4**	**226.4**	**0.9**
Total utilization	**1 517.0**	**1 540.1**	**1 543.7**	**0.2**
Food	228.5	231.4	232.6	0.5
Feed	889.1	905.8	907.7	0.2
Other uses	399.3	402.9	403.4	0.1
Ending stocks[b]	**368.9**	**340.3**	**354.2**	**4.1**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	28.2	28.3	28.3	0.0
LIFDC (kg/yr)	73.1	72.8	70.7	-2.9
World stocks-to-use ratio (%)	**24.0**	**22.0**	**22.6**	
Major exporters stocks-to-disappearance ratio[c] **(%)**	**11.7**	**10.1**	**12.0**	

FAO COARSE GRAIN PRICE INDEX (2014–2016=100)	**2023**	**2024**	**2025** *Jan–May*	**%Change Jan/May 2025 over Jan/May 2024**
	169	134	109	11.8

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 carryover stocks) and total utilization due to differences in individual country marketing years.
[c] Major exporters include Argentina, Australia, Brazil, Canada, the European Union, the Russian Federation, Ukraine and the United States of America.

Rice

Although much will depend on growing conditions during the critical northern hemisphere's summer months, FAO has set its first forecast of world rice production in 2025/26 at 551.5 million tonnes (milled basis), up 0.9 percent from the 2024/25 crop and marking a new record high. Much of the forecast expansion rests on expectations of additional production increases in Asia. However, barring major setbacks, positive outcomes are also anticipated in Africa, Europe, and Latin America and the Caribbean. By contrast, lower producer margins could depress production in Northern America and Oceania.

Global rice utilization is tentatively forecast to grow by 1.7 percent in 2025/26 to an all-time high of 549.1 million tonnes, underpinned by anticipated increases in food and non-food industrial uses.

Preliminary expectations for world rice stocks at the close of 2025/26 marketing seasons point to a continuation of stock building, with global stockpiles predicted to reach 209.5 million tonnes, up 0.6 percent from their already record-high opening level. In India, efforts to free up room in public granaries could lower carryovers in 2025/26. However, this decline, coupled with a few other anticipated drawdowns, could be more than compensated by stock build-ups elsewhere, particularly in China (mainland).

International rice trade is forecast to expand by 1.4 percent in 2025 (January–December) and reach a record high of 60.5 million tonnes, as import cuts by Asian countries could be offset by strong demand from all other regions, particularly Africa. Among exporters, India is forecast to register the largest export expansion, with shipments from Argentina, Brazil, Paraguay and Uruguay also expected to recover. Conversely, exports by Cambodia, Myanmar, Pakistan, Thailand, the United States of America, and Viet Nam are forecast to contract.

International rice prices declined steadily between September 2024 and March 2025, pressured by the arrival of abundant harvests in exporting countries, the repeal of export restrictions in India, and a slowdown in import demand. Although quotations have since shown some signs of recovery, according to the FAO All Rice Price Index, in May 2025, international prices remained 22.6 percent below their year-earlier level and close to three-year lows.

Contact:

Shirley Mustafa

Figure 1.4 Rice production, utilization and stocks

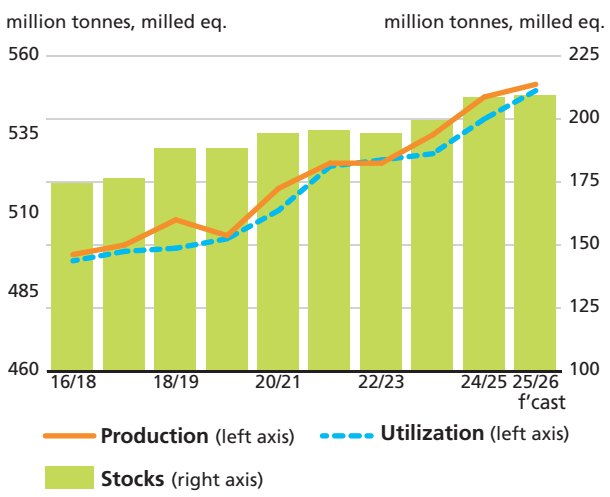

Table 1.4 World rice market at a glance

	2023/24	2024/25 f'cast	2025/26 f'cast	Change 2025/26 over 2024/25
		million tonnes		%
WORLD BALANCE				
Production	**535.2**	**546.6**	**551.5**	**0.9**
Trade[a]	**59.7**	**60.5**	**60.1**	**-0.7**
Total utilization	**528.9**	**540.0**	**549.1**	**1.7**
Food	428.3	434.1	439.8	1.3
Ending stocks	**199.0**	**208.1**	**209.5**	**0.6**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	52.9	53.2	53.4	0.5
LIFDC (kg/yr)	28.5	29.1	29.7	2.0
World stocks-to-use ratio (%)	**36.8**	**37.9**	**37.7**	
Major exporters stocks-to-disappearance ratio (%)[b]	**30.9**	**30.7**	**29.7**	

FAO RICE PRICE INDEX (2014–2016=100)	2023	2024	2025 *Jan–May*	%Change Jan/May 2025 over Jan/May 2024
	132	133	106.9	-23.0

Notes:

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

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

Oilcrops

In 2024/25 (October/September), global oilseed production is forecast to continue growing, potentially reaching a new record of 695.9 million tonnes, mainly underpinned by an anticipated increase in soybean output, which is set to more than offset expected declines in rapeseed and sunflower seed harvests. Generally favourable weather conditions are expected to support a record high soybean crop in Brazil, while production in the United States of America has rebounded from the reduced 2023/24 harvest. By contrast, global rapeseed production decreased, largely due to smaller harvests in Canada and the European Union caused by adverse weather conditions. Similarly, global sunflower seed production is expected to decline, largely reflecting lower harvests in the Black Sea Region following persistent dryness across main producing areas.

Global oils/fats production in 2024/25 is forecast to increase by 1.3 percent year on year, underpinned by expectations of a recovery in palm oil output and a further expansion in soybean oil production – more than offsetting declines in rapeseed and sunflower oil production. Global utilization of oils/fats is also forecast to increase by 1.3 percent, as a result of an expected modest growth in food use despite elevated prices and a slight rise in feedstock demand from the biofuel sector. However, as world oils/fats utilization is forecast to surpass production, global ending stocks are expected to decline markedly from their opening levels. Global output of meals/cakes is forecast to rise by 4.1 percent, supported by robust oilseed processing activities in the main crushing countries. Consumption is also expected to grow, largely driven by higher soybean meal utilization. With production forecast to exceed utilization, global meals/cakes ending stocks are set to accumulate for the third consecutive season in 2024/25.

Reflecting these market fundamentals, international prices of oilseeds and oilmeals have continued to fluctuate within multiyear low ranges, while global vegetable oil prices have remained elevated in recent months.

Looking ahead to the 2025/26 season, preliminary forecasts suggest further growth in global oilseed production, which would support a continued increase in oilmeal supplies. For vegetable oils, global output is also forecast to increase in line with higher oilseed production, though at a slower pace than last year, in view of anticipated limited gains in palm area and yields.

Contact:

Di Yang

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

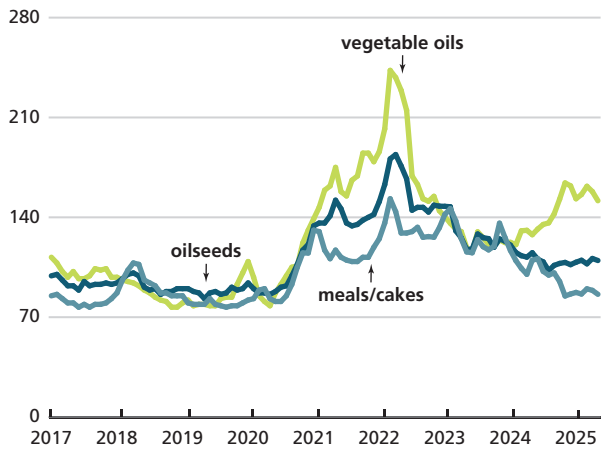

Table 1.5 World oilcrop and product market at a glance

	2022/23	2023/24 estim.	2024/25 f'cast	Change 2024/25 over 2023/24
TOTAL OILCROPS				
Production	653.0	675.7	695.9	3.0
OILS AND FATS				
Production	257.3	259.7	263.2	1.3
Supply	291.9	297.6	299.4	0.6
Utilization	255.1	263.0	266.3	1.3
Trade	140.8	138.7	138.0	-0.5
Global stocks-to-use ratio (%)	*14.8*	*13.8*	*12.5*	
Major exporters stocks-to-disappearance ratio (%)	*9.6*	*9.5*	*9.1*	
MEALS AND CAKES				
Production	166.9	173.9	181.0	4.1
Supply	193.3	201.8	214.4	6.2
Utilization	162.8	169.3	175.8	3.9
Trade	107.9	114.8	118.0	2.8
Global stocks-to-use ratio (%)	*17.2*	*19.8*	*20.6*	
Major exporters stocks-to-disappearance ratio (%)	*8.1*	*9.0*	*9.6*	

FAO PRICE INDICES Jan–Dec (2014–2016=100)	**2023**	**2024**	**2025** *Jan–May*	**%Change Jan/May 2025 over Jan/May 2024**
Oilseeds	128	111	109	-5.1
Meals/cakes	127	102	88	-19.0
Vegetable oils	126	138	157	24.2

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

Sugar

International sugar markets are expected to face a production deficit of 2.2 million tonnes in the 2024/25 (October/September) season, following a downward revision for global output compared to earlier forecasts. This shortfall arises despite only a modest increase in consumption, reflecting the impacts of slowing economic growth.

FAO's forecast for world sugar production in 2024/25 is pegged at 175.6 million tonnes, down 7.1 million tonnes, or 3.9 percent, from the 2023/24 bumper outturn. The decline is largely attributable to expected output reductions in Brazil and India. In Brazil, production is forecast to decrease from last season's bumper level due to dry weather conditions. Similarly, in India, the decline is primarily expected to stem from lower sugarcane yields in key producing states, due to prolonged periods of drought, which have led to successive downward revisions of the production outlook. The anticipated declines in these countries will likely outweigh a significant production recovery in Thailand and larger outputs in China and the European Union.

Global sugar consumption in 2024/25 is forecast to reach 177.8 million tonnes, representing an increase of nearly 1.0 percent year-on-year. This also marks a deceleration from the previous season and falls short of earlier expectations. The modest increase largely reflects the slower-than-anticipated global economic activity in 2025, which may constrain consumption growth, particularly in the beverage and food processing industries.

International trade in sugar in 2024/25 is forecast at 63.3 million tonnes, down 6.0 percent from the estimated volume for 2023/24. The contraction in trade is primarily driven by anticipated reductions in exportable supplies in Brazil and India, which are expected to more than offset larger shipments from Thailand. On the import side, the overall decline mainly reflects anticipated lower purchases by countries in Africa and Asia.

International prices of sugar have generally trended downward since the start of the 2024/25 season in October. In late 2024, improved rainfall in Brazil – while offering limited relief to overall production prospects in the country – and the commencement of the crushing seasons in India and Thailand exerted downward pressure on world prices. So far in 2025, prices came under additional pressure amid growing concerns over the uncertain global economic outlook and its potential dampening impact on demand.

Contact:

ElMamoun Amrouk
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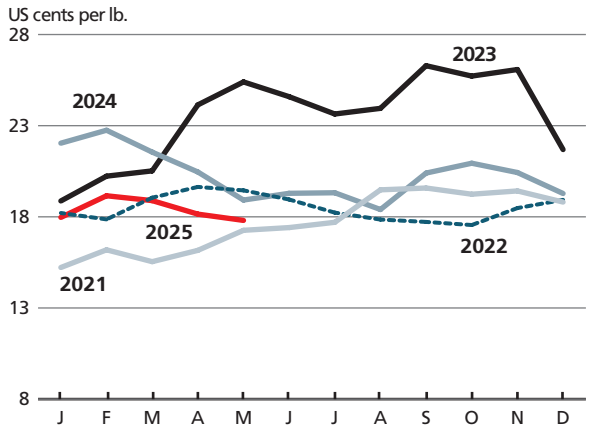
Figure 1.6 International sugar prices



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

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

Table 1.6 World sugar market at a glance

	2022/23	2023/24 estim.	2024/25 f'cast	Change 2024/25 over 2023/24
	million tonnes			%
WORLD BALANCE				
Production	**178.6**	**182.7**	**175.6**	**-3.86**
Trade*	**62.8**	**67.3**	**63.3**	**-5.96**
Total utilization	**174.0**	**176.1**	**177.8**	**0.98**
Ending stocks	**116.2**	**122.8**	**120.5**	**-1.90**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	21.7	21.8	21.8	0.14
LIFDC (kg/yr)	12.2	12.1	12.1	-0.49
World stocks-to-use ratio (%)	**66.8**	**69.7**	**67.7**	**-2.85**

ISA DAILY PRICE AVERAGE (US cents/lb)	**2023**	**2024**	**2025** *Jan–May*	**%Change Jan/May 2025 over Jan/May 2024**
	23.43	20.31	18.37	-13.12%

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

Meat and meat products

World meat production is forecast to expand in 2025, albeit at a slower pace than in recent years, increasing by 0.6 percent year on year to reach 380 million tonnes (carcass weight equivalent). This growth will be primarily driven by an expected expansion in poultry meat output, while production of pig and ovine meats will likely register only marginal increases. By contrast, bovine meat output is forecast to decline, partially offsetting overall growth.

Poultry meat production is projected to expand steadily and be supported by sustained consumer demand due to its relative affordability, particularly amid limited household purchasing power. Despite ongoing outbreaks of high pathogenicity avian influenza (HPAI) in several key producing regions and persistent limitations in breeding stock availability, favourable operational margins are expected to sustain output growth. Global pig meat output is forecast to rise slightly, reflecting modest herd expansions. In China – the world's largest producer, accounting for nearly half of global output – low producer margins are expected to continue to constrain growth, resulting in largely stable production levels. Similarly, ovine meat output is forecast to increase marginally, as flock reductions in Oceania are offset by gains in other regions. By contrast, global bovine meat production is anticipated to contract in 2025. Slaughter rates are expected to be constrained by reduced cattle inventories due to herd contractions and ongoing retention for rebuilding, particularly in Brazil and the United States of America, following elevated slaughter levels in recent years.

Global meat trade is forecast to grow by 1.3 percent in 2025 to reach 43 million tonnes, a significant slowdown compared to the estimated 4.7 percent growth in 2024. The anticipated modest growth is supported by expectations of tightening supplies and firm import demand. However, growth will likely be impacted by geopolitical tensions, the implementation of trade-restrictive measures, and the continued spread of animal diseases, which could further disrupt trade flows. The projected trade expansion will be principally driven by larger shipments of poultry meat, supported by its affordability relative to other meats. Bovine meat trade is also forecast to rise, underpinned by stronger import demand, particularly from the United States, amid domestic supply constraints. Meanwhile, global trade in pig and ovine meats is forecast to remain stable, reflecting broadly balanced market conditions.

International meat prices, as tracked by the FAO Meat Price Index (FMPI), continued to rise during the first five months of 2025. This upward trend reflects reduced export availabilities in several major producing countries, coupled with sustained global demand. Increased market uncertainty, driven by widespread animal disease outbreaks and ongoing trade policy tensions, has supported price increases. Additionally, anticipatory stockpiling by some importing countries – prompted by concerns over potential trade disruptions – has added further upward pressure on international meat prices.

Contact:

Emanuele Marocco

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

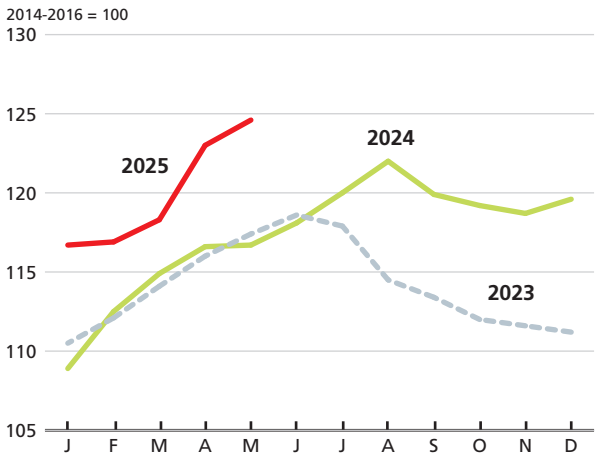


Table 1.7 World meat market at a glance

	2023	2024 *estim.*	2025 *f'cast*	Change: 2025 over 2024
	million tonnes (carcass weight equivalent)			%
WORLD BALANCE				
Production	**372.4**	**378.2**	**380.5**	**0.6**
Bovine meat	76.5	78.5	78.0	-0.6
Poultry meat	146.3	149.8	152.4	1.7
Pig meat	124.7	125.1	125.2	0.1
Ovine meat	19.0	19.0	19.1	0.6
Trade	**40.6**	**42.5**	**43.0**	**1.3**
Bovine meat	11.9	13.1	13.2	1.4
Poultry meat	16.2	16.6	16.9	1.9
Pig meat	9.8	10.1	10.2	0.5
Ovine meat	1.2	1.3	1.3	0.0
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	45.8	46.2	46.1	-0.2
Trade - share of prod. (%)	*10.9*	*11.2*	*11.3*	*0.7*
FAO MEAT PRICE INDEX (2014-2016=100)	**2023**	**2024**	**2025** *Jan-May*	**Change: Jan/May 2025 over Jan/May 2024**
	114	117	119.9	5.2

Milk and milk products

World milk production is forecast to reach 992.7 million tonnes in 2025, rising by 1.0 percent year on year and marking a second consecutive year of modest growth. Increases in Asia are expected to drive the global growth, driven by continued herd expansion and gradual productivity gains in Bangladesh, India and Pakistan. These advances are anticipated to more than offset a projected decline in China, where falling farm-gate prices and sustained cost pressures continue to constrain output growth. Expectations of strong increases in Brazil and Mexico, alongside a recovery in Argentina and the United States of America, are set to underpin a broader rebound in the Americas. Milk outputs in Europe and Oceania are expected to remain stable, with modest increases amid diverging national trends. By contrast, a slight decline is anticipated in Africa, where rising input costs and conflict-related disruptions in some parts of the continent will likely hinder production.

Global dairy trade, measured in milk equivalent, is predicted to decline by 0.8 percent in 2025. An expected rebound in imports by China – driven by rising demand from the food industry and a lower production outlook – may only partially offset anticipated declines across Africa, Latin America and the Caribbean, and the Near East amid improved regional production. Lower exports from the European Union, Saudi Arabia and the United States are expected to be partially balanced by anticipated increased shipments from, the Islamic Republic of Iran, New Zealand and Uruguay. Ongoing uncertainty in the trade policy environment warrants close monitoring in the months ahead to assess impacts on global markets and trade dynamics.

International dairy prices continued to rise in early 2025, led by record-high butter prices and firm cheese quotations. In May, the FAO Dairy Price Index averaged 153.5 points, up 21.5 percent year on year but still 3.0 percent below its all-time high reached in June 2022. Prices of butter and cheese led the increases, supported by strong demand and tight supplies in Oceania and the European Union. Whole milk powder prices also rose markedly, fueled by steady demand from the Near East and North Africa Region. By contrast, skim milk powder prices experienced mild downward pressure, due to abundant supplies in Europe and slower demand growth in Asia.

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

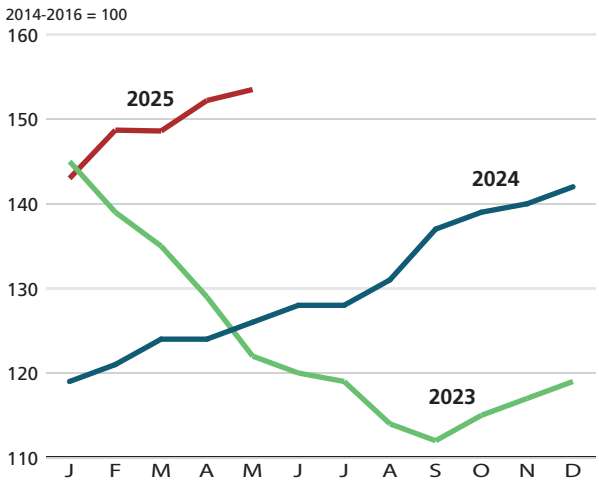


Table 1.8 World dairy market at a glance

	2023	2024 *estim.*	2025 *f'cast*	Change: 2025 over 2024
		million tonnes (milk equivalent)		%
WORLD BALANCE				
Total milk production	**968.7**	**982.5**	**992.7**	**1.0**
Total trade	**85.9**	**86.2**	**85.5**	**-0.8**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	**118.7**	**119.4**	**120.6**	0.7
Trade - share of prod. (%)	8.9	8.8	8.6	-1.1
FAO DAIRY PRICE INDEX (2014–2016=100)	**2023**	**2024**	**2025** *Jan-May*	**%Change: Jan-May 2025 over Jan-May 2024 %**
	124	130	149	21.5

Contact:

Grace Maria Karumathy
Cecilia Nardi

Fish and other aquatic products

Output from fisheries and aquaculture is projected to rise by 2.9 million tonnes, or 1.5 percent, to 196.6 million tonnes in 2025 year on year. Aquaculture is forecast to expand by 2.6 percent to 104 million tonnes, driven largely by recent harvests of warm-water shrimp and carp. The volume of capture fisheries is expected to edge up by only 0.3 percent to 92.6 million tonnes. Quota cuts for Barents Sea cod and western Mediterranean hake are expected to offset larger Alaska pollock and Argentine illex squid catches. Although the fishmeal supply has stabilized after strong catches of Peruvian anchoveta, fish oil supplies remain tight.

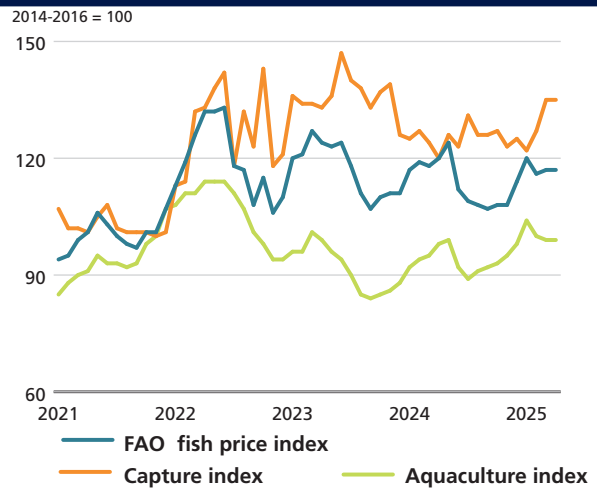
The value of world trade in aquatic animal products is forecast to rise by 1.7 percent to USD 183.8 billion in 2025, while trade volumes are expected to rise by only 0.5 percent.

The FAO Fish Price Index (FPI) averaged 117 points in April 2025, indicating generally stable market conditions. After a period of relatively subdued prices through most of the second half of 2024, the index edged up to 114 points in December 2024 and climbed further to 120 points in January 2025, buoyed primarily by firmer aquaculture prices. From February onwards, the headline index eased marginally, masking divergent movements within its components as capture-fish prices strengthened whereas aquaculture prices softened. The aquaculture sub-index slipped from 104 points in January to 99 points in April, while the capture sub-index gained 13 points over the same period, reaching 135 points.

Contact:

William Griffin
Audun Lem
Adrienne Egger

Figure 1.9 Fish price index (2014-2016 = 100)



Source: Author's elaboration using the FAO Fish Price Index.

Table 1.9 World fish market at a glance

	2023	2024 *estim.*	2025 *f'cast*	Change: 2025 over 2024
	million tonnes (live weight)			%
WORLD BALANCE				
Production	**188.9**	**193.7**	**196.6**	**1.5**
Capture fisheries	90.4	92.3	92.6	0.3
Aquaculture	98.5	101.4	104.0	2.6
Trade value (exports USD billion)	**180.8**	**180.6**	**183.8**	**1.7**
Trade volume (live weight)	**66.3**	**66.5**	**66.8**	**0.5**
Total utilization	**188.9**	**193.7**	**196.6**	**1.5**
Food	170.1	173.3	175.9	1.5
Feed	15.5	16.4	16.7	1.8
Other uses	3.4	3.9	3.9	0.0
SUPPLY AND DEMAND INDICATORS				
Per capita food consumption:				
Food fish (kg/year)	21.1	21.3	21.4	0.6
From capture fisheries (kg/year)	9.0	9.0	8.9	-0.9
From aquaculture (kg/year)	12.1	12.3	12.6	1.7
FAO FISH PRICE INDEX (2014–2016=100)	**2023**	**2024**	**2025** *Jan-Apr*	**%Change*: Jan-Apr 2025 over Jan-Apr 2024 %**
	117.3	113.7	117.6	-0.8

Note: *Jan-Apr 2025 over Jan-Apr 2024, in percent.
Source of the raw data for the FAO Fish Price Index: EUMOFA, INFOFISH, INFOPESCA, Statistics Norway, Danish Fisheries Agency.

Wheat

Global wheat production to increase marginally in 2025

Global wheat production is forecast to increase modestly (by less than 1.0 percent) in 2025 to 800.1 million tonnes. Most of the increase is driven by an expected strong recovery in the European Union, with a production forecast standing at 135.3 million tonnes in 2025. If realized, this harvest would be 13.0 percent higher year on year and would be largely due to a weather-driven upturn in yields. Wheat outputs are also forecast to rise in several other key producing countries, notably in India, the world's third-largest wheat producer. Here, a record area that was sown, spurred by strong price incentives, is largely underpinning prospects for an all-time high output of 115.4 million tonnes. The early outlook is also encouraging in Argentina, where favourable weather forecasts, as well as expectations of remunerative domestic prices, are supporting area expansion prospects. The larger plantings could potentially lift the output to 20.5 million tonnes, 11.0 percent more than the previous year's outturn. In the United Kingdom of Great Britain and Northern Ireland, improved weather patterns, especially

Figure 2.1 IGC Wheat Price Index

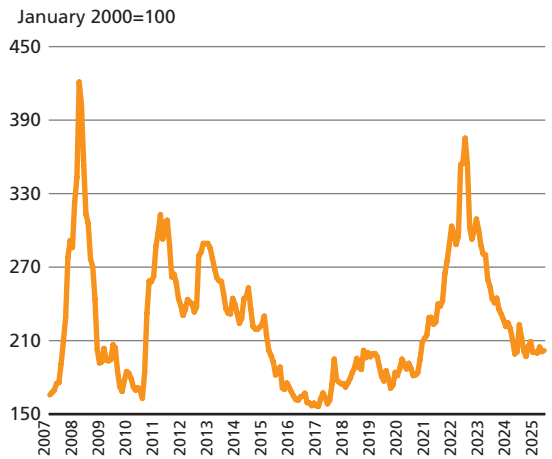
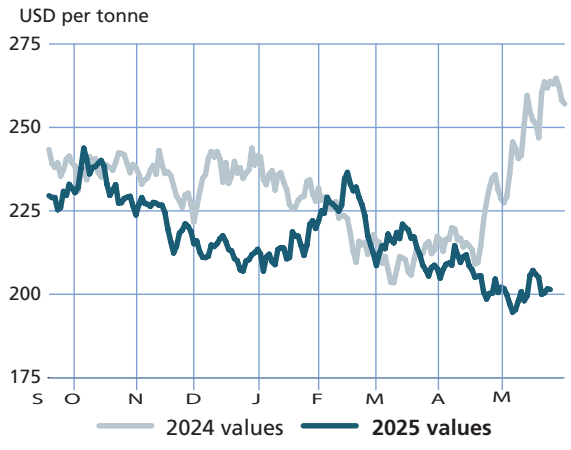


Figure 2.2 CBOT wheat futures for September



compared to the overly wet conditions in 2024, are expected to push up production to a level close to the five-year average. In the Russian Federation in 2025, while a reduced area and early adverse weather conditions underlie expectations of a below-average harvest, beneficial weather in recent months could offset these earlier setbacks and potentially lead to a modest year-on-year increase.

These anticipated increases are expected to more than offset production declines in several other major producing countries. The largest decreases are forecast in Australia, Kazakhstan, the Islamic Republic of Iran, Pakistan and Ukraine. In Australia, 2025 plantings are expected to fall moderately, reflecting expectations of tighter profit margins and crop rotation needs. With yields also expected to drop from last year's highs, wheat production is forecast to fall to 30.5 million tonnes. In the Islamic Republic of Iran, as well as in the neighbouring Near East, persistent and extensive dry weather conditions are driving down yield prospects and are the main factor behind scaled-back production forecasts in 2025. Similarly, less-than-favourable weather is contributing to a more subdued production outlook in Kazakhstan in 2025 after a bumper output in 2024. In Pakistan rainfall shortages and fewer plantings – associated with weaker price incentives – are likely to result in an 11.0 percent production decline from last year's record. Ukraine's wheat sector continues to be hindered by the conflict, while poor weather conditions are further contributing to prospects of a reduced output in 2025.

Stronger demand could lend support to international wheat prices

International wheat prices remained generally steady over the 2024/25 season, albeit with some fluctuations. Weak market sentiment reflecting reduced import demand in 2024/25 was countered by upward pressure from tightening supplies in the Russian Federation and concerns over crop conditions in several northern hemisphere producing countries earlier in the season. In May 2025 international wheat prices were 10.5 percent below their May 2024 values and 27.3 percent below their five-year average value.

Looking forward to the 2025/26 season, initial forecasts indicate higher global wheat utilization, stronger import demand, and a contraction in stocks, especially in major exporting countries. These factors could provide some support for wheat prices in 2025/26 amid the current bearish market tone. This support though could

Table 2.1 World wheat market at a glance

	2023/24	2024/25 *estim.*	2025/26 *f'cast*	Change: 2025/26 over 2024/25
	million tonnes			%
WORLD BALANCE				
Production	**791.9**	**797.7**	**800.1**	**0.3**
Trade[a]	**209.6**	**193.3**	**200.6**	**3.8**
Total utilization	**796.8**	**795.4**	**805.4**	**1.3**
Food	540.6	544.4	548.3	0.7
Feed	162.8	158.1	161.7	2.3
Other uses	93.4	92.8	95.3	2.7
Ending stocks[b]	**315.4**	**316.8**	**310.0**	**-2.2**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	66.8	66.7	66.6	-0.1
LIFDC (kg/yr)	41.5	41.2	40.6	-1.5
World stocks-to-use ratio (%)	*39.7*	*39.3*	*38.1*	
Major exporters stocks-to-disappearance ratio[c] *(%)*	*20.1*	*20.4*	*17.0*	

FAO WHEAT PRICE INDEX[d] **(2014-2016=100)**	**2023**	**2024**	**2025** *Jan-May*	**Change: Jan/May 2025 over Jan/May 2024 %**
	165	127	107	-4.4

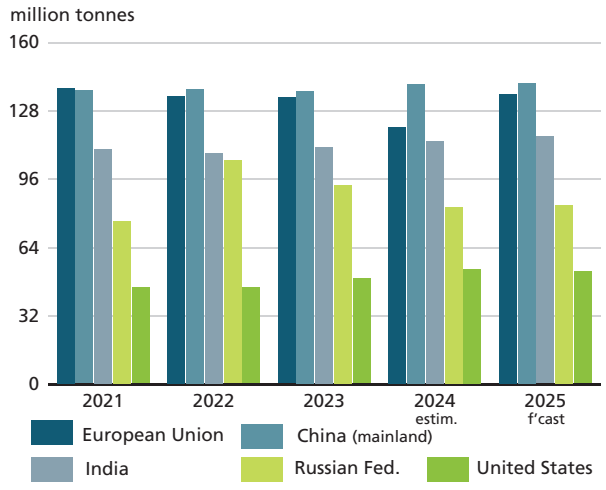
Notes:
[a] Trade refers to exports based on a common July/June marketing season.
[b] May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.
[c] Major exporters include Argentina, Australia,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

Table 2.2 Wheat production: Leading producers*

	2023	2024 *estim.*	2025 *f'cast*	Change: 2025 over 2024
	million tonnes			%
China (Mainland)	136.6	140.1	140.5	0.3
European Union	133.7	119.8	135.3	12.9
India	110.6	113.3	115.4	1.9
Russian Federation	92.8	82.6	83.5	1.1
United States of America	49.1	53.7	52.3	-2.6
Canada	32.9	35.0	35.0	0.1
Australia	26.0	34.1	30.5	-10.7
Pakistan	28.2	31.4	27.9	-11.3
Ukraine	22.5	22.4	19.5	-12.9
Türkiye	22.0	20.8	19.5	-6.3
Kazakhstan	12.1	18.6	15.3	-17.7
Argentina	15.9	18.5	20.5	10.8
Iran Islamic Rep Of	16.6	16.8	13.5	-19.4
United Kingdom of Great Britain and Northern Ireland	14.0	11.1	13.0	16.6
Total of leading producers	712.8	718.2	721.7	0.5
World	**791.9**	**797.7**	**800.1**	**0.3**

Notes: * Countries listed according to their position in global production (average 2022-2024).

Figure 2.3 Wheat production in major wheat producers



be countered by continued uncertainty in trade policy that has weighed on market sentiment in recent months.

Wheat futures have declined, reflecting the current bearish market sentiment. The September Chicago Board of Trade (CBOT) soft red winter wheat futures averaged USD 201/tonne in May, 20.1 percent lower than in May 2024. More detailed analysis of the futures markets can be found in the Market Indicators section of this report.

Global wheat trade set to partially rebound in 2025/26

After falling by 7.8 percent in 2024/25, world trade in wheat is expected to partially recover in 2025/26, by 3.8 percent (an increase of 7.3 million tonnes) to 200.6 million tonnes, remaining below the 2023/24 record of 209.6 million tonnes.

The expected recovery is mainly attributed to a foreseen rebound in import demand from Asia of 16.4 percent (14.9 million tonnes) compared to the region's 2024/25 import level. In particular in 2025/26, China and Türkiye are expected to increase their wheat purchases due to higher feed utilization of wheat in the former and a smaller harvest in the latter. Several other countries in the region are also seen increasing their imports in 2025/26, including Indonesia, the Islamic Republic of Iran, Iraq, Pakistan, and the Syrian Arab Republic.

By contrast, Europe is forecast to reduce its wheat imports sharply in 2025/26 at the regional level, falling by 35.2 percent (5.4 million tonnes) from the 2024/25 level. The bulk of the decline is in the European Union, which is seen reducing its purchase of wheat by nearly half due to an anticipated strong rebound in production within the bloc. Similarly, an expected better harvest is also behind an anticipated decline in imports by the United Kingdom.

Import demand from Africa and Latin America and the Caribbean regions is also forecast to fall in 2025/26 from the 2024/25 level. In Africa, the main import declines are seen in Angola and Egypt, the region's leading wheat importer. In Latin America and the Caribbean the decline in wheat imports is led by Brazil, relinquishing its top importer position in the region so that it will now be tied with Mexico.

The anticipated increase in exports mostly reflects a rebound in sales by the world's two largest wheat exporters: the Russian Federation and the European Union. After sales by the European Union were limited by tighter domestic supplies in 2024/25, a rebound in production is seen supporting higher sales in 2025/26. The Russian Federation is likely to retain its position as the top wheat exporter in the world despite more subdued production growth prospects. Argentina is also seen increasing its sales in 2025/26, supported by a larger harvest. Among other major wheat exporters, Australia, Canada, and Ukraine are all seen exporting slightly less in 2025/26, while sales by Kazakhstan and the United States of America are seen remaining near their 2024/25 levels.

Figure 2.4 Wheat imports: Top 10 wheat importers

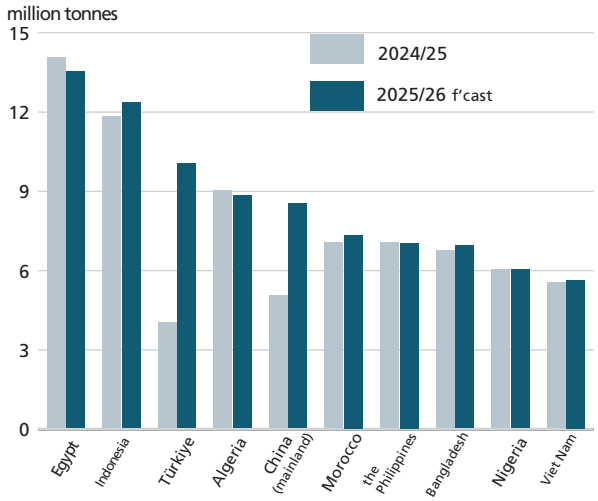


Figure 2.5 Wheat exports: Top ten wheat exporters

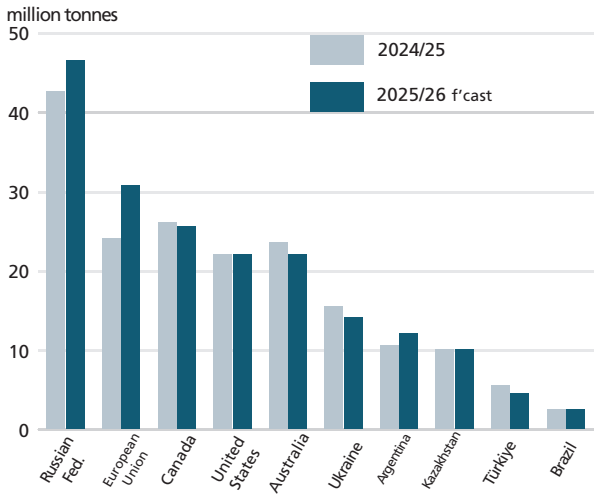
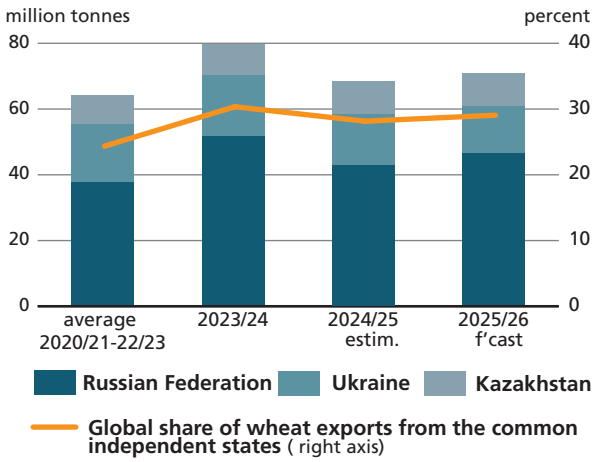


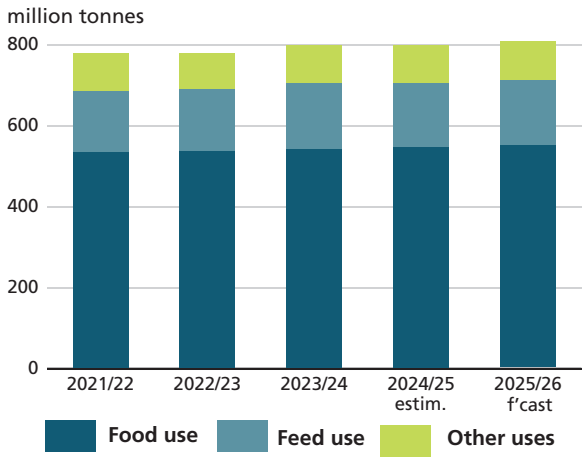
Figure 2.6 Wheat exports from the Black Sea



Wheat utilization anticipated to rise in 2025/26

Global wheat utilization is forecast to grow in 2025/26 by 1.3 percent (10.0 million tonnes) to 805.4 million tonnes. Global feed use of wheat is seen increasing by 2.3 percent (3.6 million tonnes), largely concentrated in China. Food consumption of wheat is forecast to rise by 0.7 percent (3.9 million tonnes), keeping the global per capita wheat consumption stable at 66.6 kg/annum. Lastly, other uses of wheat – which include the industrial sector, seed and post-harvest losses – are also anticipated to increase, by 2.7 percent (2.5 million tonnes), driven by growth in the United States.

Figure 2.7 Global wheat utilization



Wheat inventories likely to decline in 2025/26

World wheat stocks are forecast to decline in 2025/26 by 2.2 percent (6.8 million tonnes), reaching 310.0 million tonnes, their lowest level since 2021/22. The forecasted decline is led by a nearly 24.0 percent stock drawdown in the Russian Federation, followed by smaller yet still notable decreases in inventories in Argentina, Australia, the European Union, Indonesia, the Islamic Republic of Iran, Mexico, Pakistan and Ukraine.

Based on current forecasts, the world wheat stocks-to-use ratio in 2025/26 would stand at 38.1 percent, down from the 2024/25 level of 39.3 percent and below the recent elevated five-year-average level of 38.7 percent, but this ratio still represents a very comfortable supply level. The ratio of the major wheat exporters' closing stocks to disappearance (defined as domestic utilization plus exports) is considered to be a better measure of global availabilities and is also expected to decrease, from 20.4 percent in 2024/25 to 17.0 percent in 2025/26, with a decline in the stocks of most major exporters, but especially in Argentina, the European Union, and the Russian Federation.

Figure 2.8 Wheat stocks and ratios

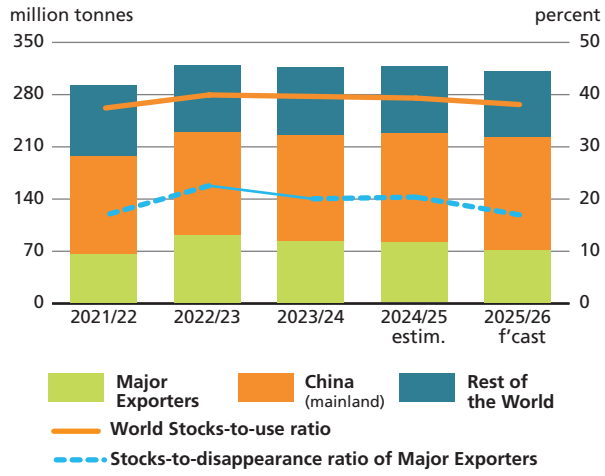


Figure 2.9 Wheat stocks of major exporters

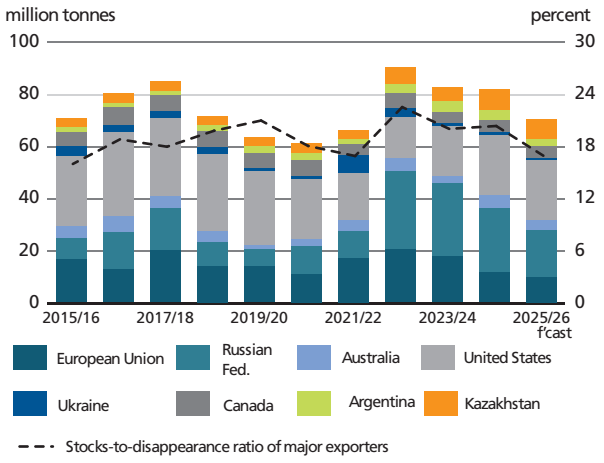
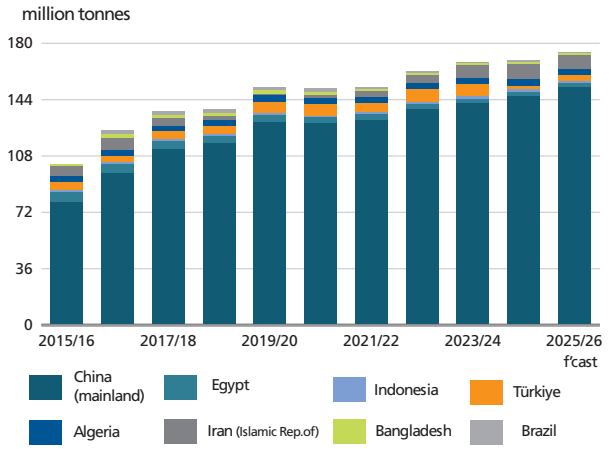


Figure 2.10 Wheat stocks of top importers



Coarse grains

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

International coarse grain prices likely to remain above average levels

Tighter coarse grain supplies in 2024/25 underpinned a steady increase in international coarse grain prices. In May 2025, global coarse grain prices stood 5.0 percent above their May 2024 level but nearly 16.0 percent below their five-year-average values.

Among the major coarse grains, maize prices increased the most in 2024/25, reflecting the fall in production and stocks, especially among major exporters, reaching 8.4 percent above their year-earlier value by May 2025 but remaining 13.2 percent below their average value. The Chicago Board of Trade (CBOT) maize futures for delivery in December 2025, which is the benchmark delivery month for the new United States of America crop, averaged USD 163/tonne in May, down 8.0 percent from the previous year's level.

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

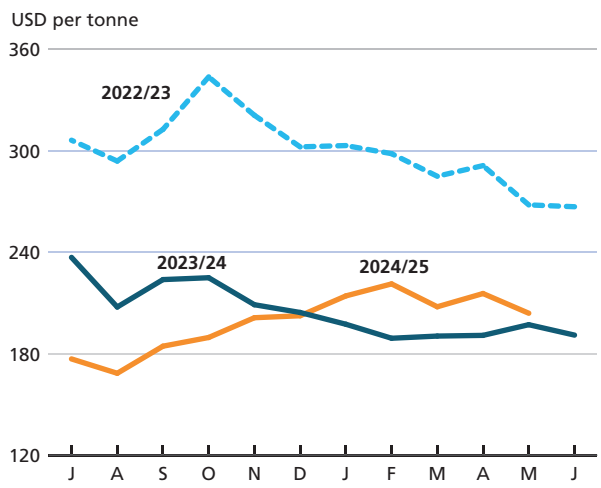
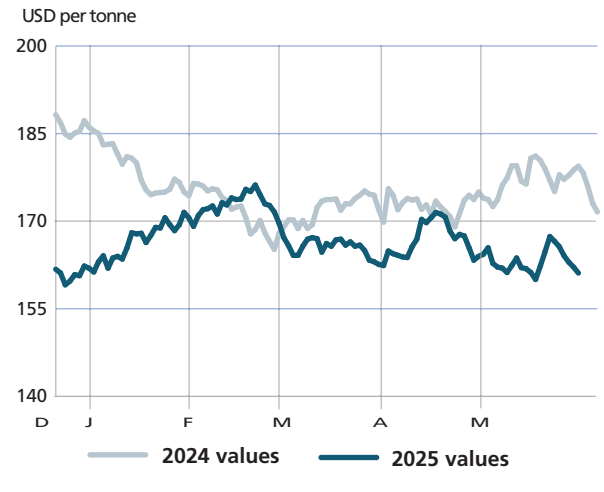


Figure 2.12 CBOT maize December futures



A more detailed analysis of the futures markets can be found in the Market Indicators section of this report.

World coarse grain production set to reach a record high in 2025

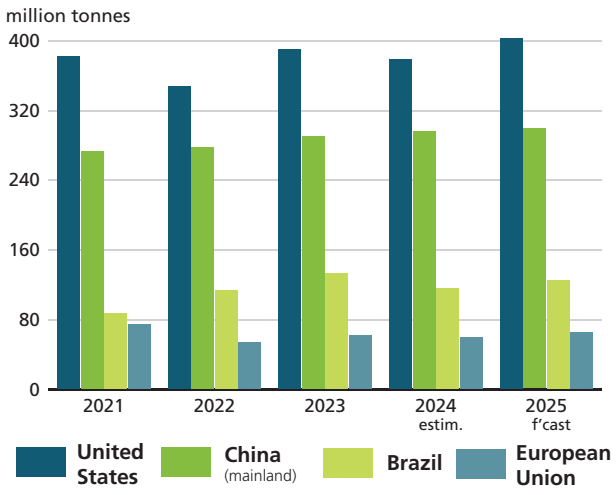
The forecast for global coarse grain production in 2025/26 is pegged at 1 560 million tonnes, up 3.4 percent year on year and marking a new record. Almost all of the increase relates to maize, while growth prospects for barley and sorghum remain modest.

World maize production is forecast at 1 258 million tonnes in 2025, up 3.8 percent year on year. The United States is forecast to produce 401.8 million tonnes, which would be an all-time high, 6.0 percent above 2024, and would account for most of the global growth. This favourable outlook is primarily driven by a 5.0 percent expansion in sowings, reflecting stronger maize prices and improved returns. In Brazil, similarly remunerative crop prices have underpinned an estimated increase in maize area, while broadly favourable weather is boosting yield prospects for the main safrinha crop that will be harvested in the second quarter of 2025. As a result, total maize production in Brazil is foreseen to rise 8.0 percent in 2025, reaching 124.7 million tonnes. The early outlook in the European Union points to a recovery in maize production, based on an anticipated rebound in yields following the drought-induced lows of 2024. However, weather forecasts indicate a heightened likelihood of below-average rainfall across large parts of the bloc between June and September, presenting a potential downside risk. Despite the extensive effects of the war on the agriculture sector, maize production in Ukraine could increase modestly on higher yields in 2025, following the adverse weather that reduced the 2024 harvest. A return to more favourable weather conditions in 2025 across Southern Africa is also boosting harvest prospects, with notable upturns in production foreseen in South Africa, Zambia and Zimbabwe after drought-reduced levels in 2024. Among the major global producers, the only significant decline is expected in Argentina where a reduction in the sown area – due to fears of maize stunt disease spread by leafhopper insects – is expected to result in a 9.0 percent year-on-year production decrease in 2025.

Global barley production is pegged at 145.3 million tonnes in 2025, 1.5 percent higher than in 2024. Larger expected outputs in the European Union and the Russian Federation account for most of the anticipated increase, while harvests in Australia, the Islamic Republic of Iran, and Kazakhstan are foreseen to fall.

Expectations of a large sorghum output in the United States are driving global production prospects up by 1.0 percent, with global production forecast at 63.6 million tonnes in 2025.

Figure 2.13 Major maize producers



World trade in coarse grains to rebound marginally in 2025/26

After contracting in 2024/25 (down 8.1 percent year on year), world trade in coarse grains is forecast to recover marginally in 2025/26 (July/June), by 0.9 percent from the 2024/25 level. The increase rests on anticipated strong growth in barley and sorghum trade, while maize trade is seen declining fractionally.

In 2025/26, world trade in barley (excluding malt) is forecast to reach 31.0 million tonnes, a 4.2 percent increase from its 2024/25 level. This predicted increase mainly stems from an anticipated rise in barley import demand from China (mainland) and Türkiye, as well as greater sales from the European Union and the Russian Federation. Stronger import demand from China (mainland) is also seen driving an increase in global trade in sorghum in 2025/26, reaching 8.9 million tonnes, up 15.3 percent from 2024/25. On the export side, the predicted increase in sorghum trade mainly reflects larger sales by the United States.

In contrast to barley and sorghum, global maize trade is set to decline fractionally in 2025/26 (July/June), down 0.3 percent from 2024/25, reaching 182.5 million tonnes. On the import side, the decline is led by smaller purchases expected in Europe. Although imports by the European Union are seen falling, the bloc would remain the second largest maize importer in the world.

Table 2.3 World coarse grain market at a glance

	2023/24	2024/25 *estim.*	2025/26 *f'cast*	Change: 2025/26 over 2024/25
	million tonnes			%
WORLD BALANCE				
Production	**1 528.4**	**1 508.4**	**1 559.8**	**3.4**
Trade[a]	**244.1**	**224.4**	**226.4**	**0.9**
Total utilization	**1 517.0**	**1 540.1**	**1 543.7**	**0.2**
Food	228.5	231.4	232.6	0.5
Feed	889.1	905.8	907.7	0.2
Other uses	399.3	402.9	403.4	0.1
Ending stocks[b]	**368.9**	**340.3**	**354.2**	**4.1**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	28.2	28.3	28.3	0.0
LIFDC[c] (kg/yr)	73.1	72.8	70.7	-2.9
World stocks-to-use ratio (%)	*24.0*	*22.0*	*23.7*	
Major exporters stocks-to-disappearance ratio[d] *(%)*	*11.7*	*10.1*	*12.0*	

FAO COARSE GRAIN PRICE INDEX (2014-2016=100)	2023	2024	2025 *Jan-May*	Change: Jan/May 2025 over Jan/May 2024 %
	169	134	109	11.8

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 carryover stocks) and total utilization due to differences in individual country marketing years.
[c] Low-Income Food-Deficit countries.
[d] Major exporters include Argentina, Australia, Brazil, Canada, the European Union, the Russian Federation, Ukraine and the United States of America.

Table 2.4 Coarse grain production: Leading producers*

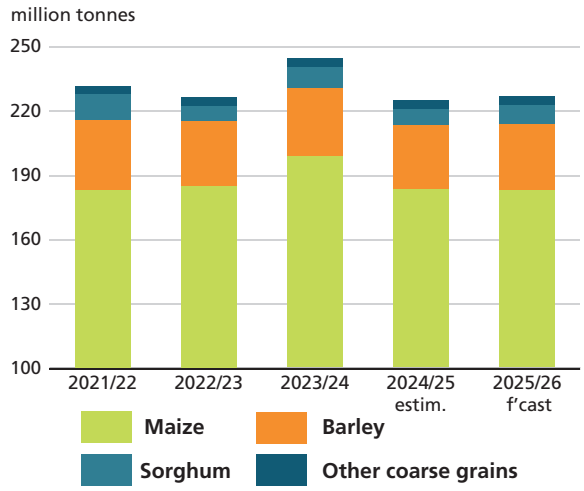
	2023	2024 *estim.*	2025 *f'cast*	Change: 2025 over 2024
	million tonnes			%
United States of America	403.2	391.2	416.3	6.4
China (Mainland)	298.8	304.5	308.0	1.1
European Union	136.6	137.3	147.5	7.4
Brazil	138.1	121.7	131.0	7.7
Argentina	48.9	65.5	60.7	-7.4
India	57.2	57.8	59.0	2.2
Russian Federation	43.2	38.7	42.3	9.1
Ukraine	38.2	32.3	35.2	9.1
Mexico	31.4	28.6	28.5	-0.4
Canada	27.6	27.6	27.5	-0.3
Ethiopia	22.8	22.9	22.9	0.0
Nigeria	19.1	19.3	20.5	6.4
Türkiye	19.3	17.2	17.0	-1.3
Australia	15.2	17.5	17.1	-2.6
South Africa	17.0	14.0	15.9	13.6
Indonesia	14.8	15.1	15.3	0.7
Pakistan	10.3	9.7	10.0	3.3
Other countries	186.7	187.5	185.3	-1.2
World	**1 528.4**	**1 508.4**	**1 559.8**	**3.4**

Notes: * Countries listed according to their position in global production (average 2022-2024).

Maize imports in Africa are also likely to decrease in 2025/26, with reduced purchases by Egypt, Zambia, and Zimbabwe. In Latin America and the Caribbean, maize imports are seen falling mostly due to a reduction in purchases by Mexico from their elevated level in 2024/25. Despite this slight decline, Mexico would be the world's largest maize importing country in 2025/26, with an import forecast of 22.0 million tonnes. Asia is the world's top importing region and the only one where maize import demand is increasing (up 6.0 percent) in 2025/26, mostly on greater import demand from China (mainland) and, to a lesser extent, the Islamic Republic of Iran.

Among the major maize exporters, Argentina, Brazil, and Ukraine are all seen exporting less than in 2024/25. Helping to partially offset those declines, the United States is forecast to increase its sales, supported by an expected record maize harvest.

Figure 2.14 Global trade of coarse grains by type



Total utilization of coarse grains to rise marginally in 2025/26

World utilization of coarse grains in 2025/26 is forecast to rise fractionally, by 0.2 percent (3.6 million tonnes), from the 2024/25 level, reaching 1 544 million tonnes. Among the major coarse grains, only maize utilization is projected to increase (up 0.4 percent, or 5.3 million tonnes) while utilization of both barley and sorghum is set to decline (both down 0.8 percent, which equals 1.1 million tonnes and 0.5 million tonnes, respectively) from their 2024/25 levels.

Feed use of coarse grains is anticipated to increase the most in 2025/26, rising by 0.2 percent (1.9 million tonnes) to 907.7 million tonnes. Feed use of maize is forecast to grow by 0.5 percent (3.6 million tonnes) to 743.7 million tonnes in 2025/26. The bulk of the increase of maize feed use is expected to be concentrated in the United States. An increase of maize feed use is also anticipated in Brazil, supported by ample domestic supplies. In China (mainland), the leading user of maize and sorghum for feed, maize feed use is anticipated to remain near last season's level, but the country is expected to increase its use of sorghum for feed in 2025/26. This increase, along with smaller increases in Argentina and Brazil, brings 2025/26 global sorghum feed use to 25.9 million tonnes, up 4.0 percent (1 million tonnes) from 2024/25.

In 2025/26, the forecast for world food consumption of coarse grains also points to an increase to 232.6 million tonnes (up 0.5 percent, or 1.2 million tonnes). Higher consumption of maize (up 0.6 percent) and barley (up 3.5 percent) will outweigh an anticipated decline in sorghum consumption (down 2.5 percent). Food consumption of coarse grains is set to increase in all regions, with the largest expected increase in Asia.

Lastly, industrial use of coarse grains in 2025/26 is forecast to increase only fractionally (0.1 percent) above the 2024/25 level. Industrial use of both maize and barley is forecast to increase (up 0.2 percent and 1.7 percent, respectively), offsetting a decline in the industrial use of sorghum (down 9.2 percent).

World coarse grain inventories to partially recover in 2025/26, mostly on higher maize stocks

World stocks of coarse grains are headed for a recovery in 2025/26 after falling in 2024/25, with an anticipated increase of 4.1 percent above their opening levels to reach 354.2 million tonnes by the end of the seasons in 2026. Consequently, the world stocks-to-use ratio of coarse grains is set to rise slightly from 22.0 percent in 2024/25 to 22.6 percent in 2025/26, indicating adequate supply levels. Moreover, the ratio of major exporters' closing stocks to their total disappearance – defined as domestic utilization plus exports and considered a better indicator of global availability from a trade perspective – is also set to increase from 10.1 percent in 2024/25 to 12.0 percent in 2025/26.

A forecast 4.6 percent rise in maize stocks accounts for most of the anticipated increase in coarse grain stocks. The largest increase is foreseen in the United States, where stocks are expected to rise by 27.2 percent from opening levels, supported by record production prospects. Maize inventories are also expected to rise in Brazil, the European Union, and Ukraine.

Among other major coarse grains, global barley inventories are also forecast to rise (up 2.8 percent) above their opening levels, mostly in China (mainland) and the European Union. By contrast, sorghum inventories are forecast to decline by 10.8 percent, led by drawdowns in China (mainland), the European Union, the United States, and several countries in Africa.

Figure 2.15 Global coarse grains utilization

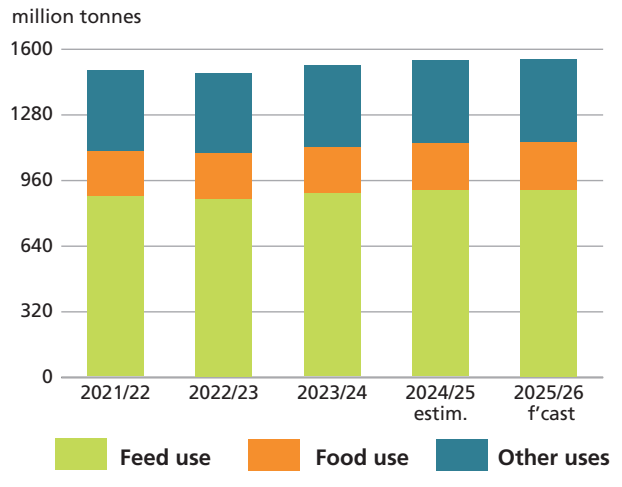


Figure 2.16 Coarse grains stocks and ratios

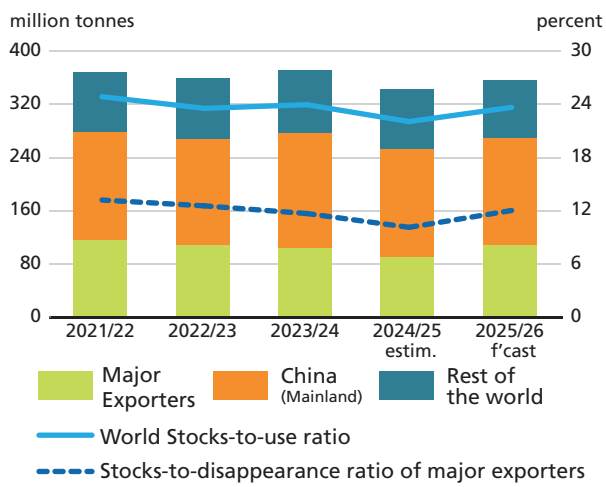


Figure 2.17 Maize exports: Top ten maize exporters

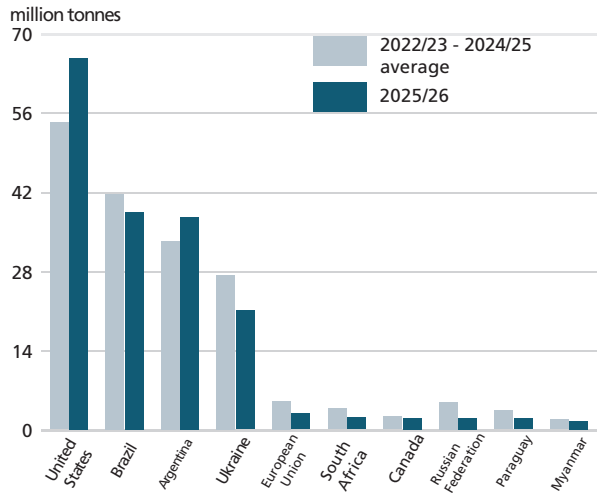


Figure 2.18 Maize imports: Top ten maize importers

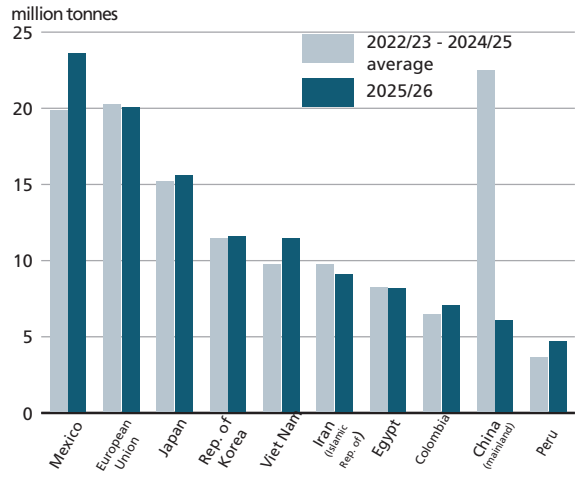


Figure 2.19 Sorghum exports: Top five sorghum exporters

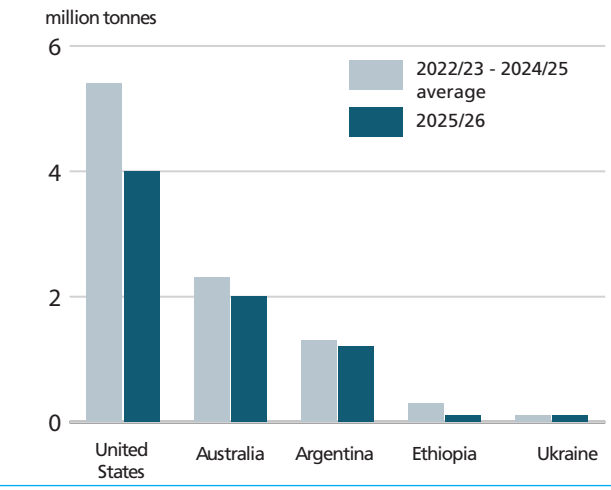


Figure 2.20 Sorghum imports: Top five sorghum importers

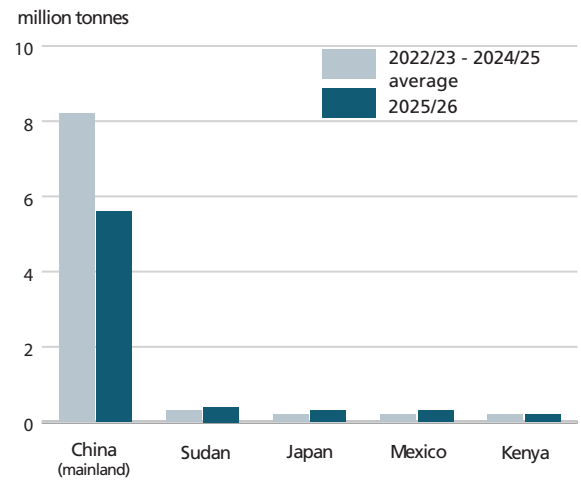


Figure 2.21 Barley exports: Top 10 barley exporters

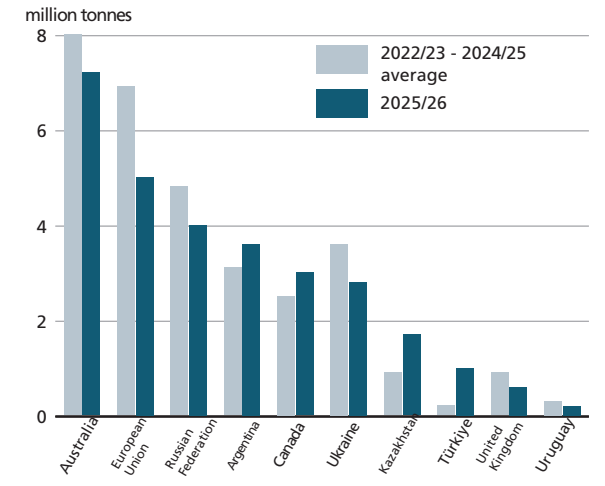
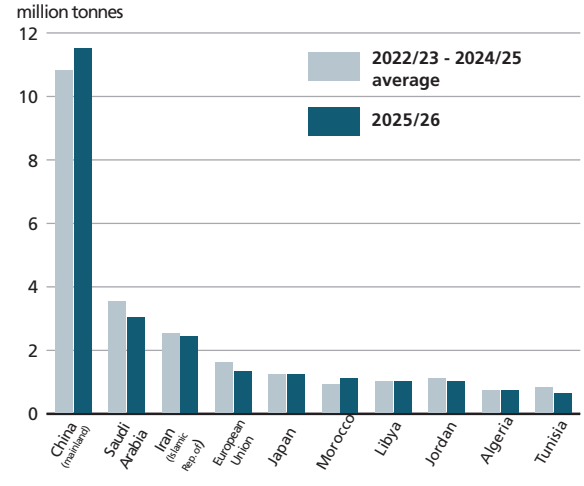


Figure 2.22 Barley imports: Top 10 barley importers



Rice

International prices near three-year lows

International rice prices fell steadily between September 2024 and March 2025. The fall coincided with the arrival of abundant harvests in exporting countries and with India's repeal of the export restrictions it imposed on various types of rice in 2022 and 2023. The removal of export restrictions in India propelled a strong recovery of Indian shipments that intensified competition for markets among exporters. Since the onset of 2025, international quotations have also been pressured down by a slowdown in purchases from important buyers. This purchasing slowdown has most notably concerned Indonesia, which emerged as the world's second largest rice importer in 2023 and 2024 but has since seen government imports cease, as officials have instead favoured domestic purchases in the context of an improved local harvest. Since April, a rekindling of demand for fragrant varieties, currency movements and reduced seasonal downward pressure have lent some support to international rice prices. However, they remain generally subdued. Indeed, according to the FAO

Figure 2.23 FAO All Rice Price Index

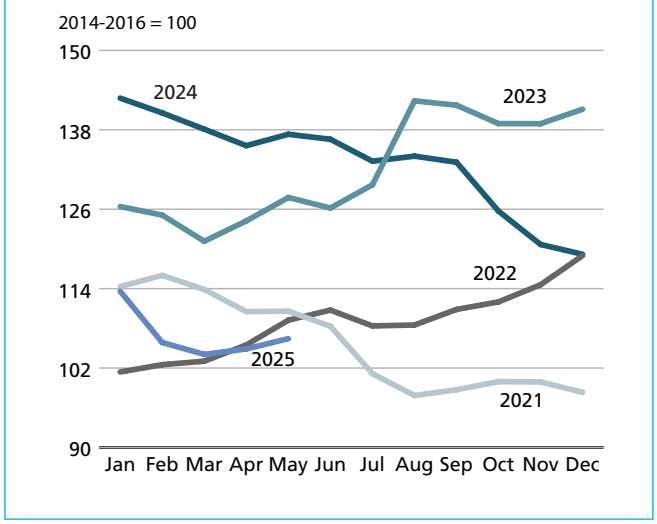
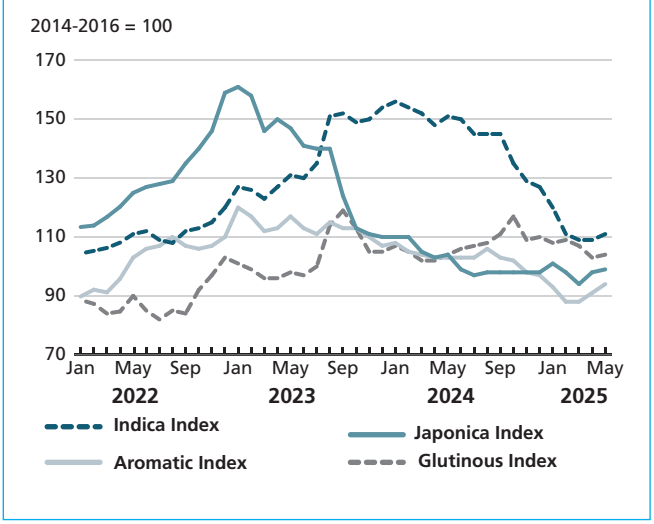


Figure 2.24 FAO Rice Price Indices



All Rice Price Index in May 2025, international prices stood 22.6 percent below their year-earlier level and close to three-year lows.

Global output set to expand further

Although still very tentative, FAO has set its first forecast of world rice production in 2025/26 at 551.5 million tonnes (milled basis), up 0.9 percent from the 2024/25 crop. While this level would represent a fresh global production peak, it would also suggest a likely deceleration of production growth next season. This expected growth slowdown largely mirrors expectations for Asia, where important producing countries have seen the profitability of rice cultivation reduced by large 2024/25 harvests or difficulties in marketing rice. This could prompt farmers in Cambodia, Pakistan, the Republic of Korea, and Thailand to slash plantings, adding to expected contractions in Afghanistan, the Islamic Republic of Iran and Türkiye that stem from tight water supplies for irrigation. Nevertheless, much of the season's production outcome is likely to be determined by growing conditions during the critical northern hemisphere's summer months. On this front, early prospects are broadly positive, given forecasts predicting normal to above-normal rains over much of Southern and South-eastern Asia. In addition, where the season is more advanced, progress has been generally positive. Despite some flooding in Malaysia and Sri Lanka, conducive growing conditions and attractive producer prices have benefitted the main crops in Bangladesh, Viet Nam and, especially, Indonesia. Coupled with expected output expansions in China (mainland), India, Japan and the Philippines, this could help production in Asia grow by 0.7 percent in 2025/26 to 492.7 million tonnes.

Provided growing conditions prove normal, Africa could replicate its excellent 2024/25 harvest, producing a total of 28.5 million tonnes. Firm local prices across much of the continent coupled with state support under self-sufficiency programmes could continue to stimulate planting expansions, leading to widespread production gains within the region. However, hindered by high input prices and competition with imports, production could contract in Nigeria. Similarly, Madagascar could harvest a well below-average crop in 2025/26 as persistent precipitation deficits hampered planting operations and hindered crop development.

Production in Latin America and the Caribbean is forecast to expand by 9.1 percent in 2025/26 to an all-time high of 20.5 million tonnes, thanks to bumper crops in Argentina, Brazil, Paraguay and Uruguay fostered by attractive producer prices at planting time and favourable weather conditions. Coupled with anticipated increases in Mexico and Nicaragua, excellent crops in these countries could overshadow anticipated output declines namely in Ecuador, Guatemala, Honduras, Panama and Peru.

Figure 2.25 Global paddy production and area

Table 2.5 Rice production: Leading producers*

	2023/24	2024/25	2025/26 *f'cast*	Change: 2025/26 over 2024/25
	million tonnes, milled equivalent			
India	137.8	146.1	146.6	0.3%
China (mainland)	141.5	142.2	143.0	0.6%
Bangladesh	40.4	40.1	40.7	1.5%
Indonesia	34.6	34.0	35.6	4.5%
Viet Nam	28.3	28.3	28.3	0.3%
Thailand	22.1	22.7	22.2	-2.0%
Myanmar	17.2	16.6	16.9	1.9%
Philippines	12.8	12.3	12.5	1.6%
Pakistan	9.9	9.7	9.7	-0.6%
Cambodia	7.9	8.5	8.3	-2.1%
Japan	7.2	7.1	7.2	1.3%
Brazil	6.8	7.2	8.3	14.7%
United States of America	6.9	7.1	7.0	-1.3%
Nigeria	5.3	5.5	5.4	-1.8%
Egypt	4.3	4.4	4.5	0.3%
World	**535.2**	**546.6**	**551.5**	**0.9%**

Notes: * Countries listed according to their position in global production (average of 2023/24-2024/25).

Elsewhere, more normal yield levels could cause 2025/26 output in the Russian Federation to fall somewhat below the excellent 2024/25 result. Production in the European Union may expand to a four-year high, bolstered by improved growing conditions and still attractive Japonica prices in Italy. Conversely, reduced profit margins could cut production in the United States of America, while a sharp annual output contraction (28.5 percent) is expected in Australia, owing to reductions in producer prices and water allocations.

Another global trade expansion forecast for 2025, but import cuts in Asia to cap trade growth

International trade in rice is forecast to expand by 1.4 percent in 2025 (January–December) to a record high of 60.5 million tonnes. Much of the increase in world imports forecast for 2025 is envisaged to stem from larger deliveries to Africa, as a combination of poor local harvests and lingering high retail prices could fuel imports by Côte d'Ivoire, Ethiopia, Madagascar, Nigeria and Senegal. Nevertheless, strong consumer demand in the context of more accessible international prices, are also envisaged to underpin aggregate purchases by Europe, Latin America and the Caribbean, Northern America and Oceania. Conversely, Asia could see its aggregate imports fall 8.5 percent below the 2024 all-time high to 26.3 million tonnes. Indeed, Indonesia, which was responsible for much of the slew of Asia's imports in 2024, looks poised to cut purchases by 3.7 million tonnes to 950 000 tonnes in 2025, owing to an output recovery and renewed self-sufficiency ambitions. Combined with expected import reductions by the Philippines and Viet Nam, this could more than offset anticipated import expansions, namely by China (mainland), Nepal, the United Arab Emirates, and especially Bangladesh.

Among exporters, much of the trade expansion forecast for 2025 is expected to be met by larger shipments by India, as the country looks to benefit from ample exportable availabilities ensured by successive bumper crops and the repeal of all restrictions on rice exports. Further bolstered by prospects of strong import demand from its traditional African and Near East Asian outlets, shipments by India are seen expanding by 30.0 percent in 2025 to a record high of 23.3 million tonnes. Exports by Argentina, Brazil, Paraguay and Uruguay may also recover from their multiyear lows of 2024, as improved harvests enhance their competitive edge. On the other hand, difficulties in competing with

Figure 2.26 Global rice trade and FAO All Rice Price Index

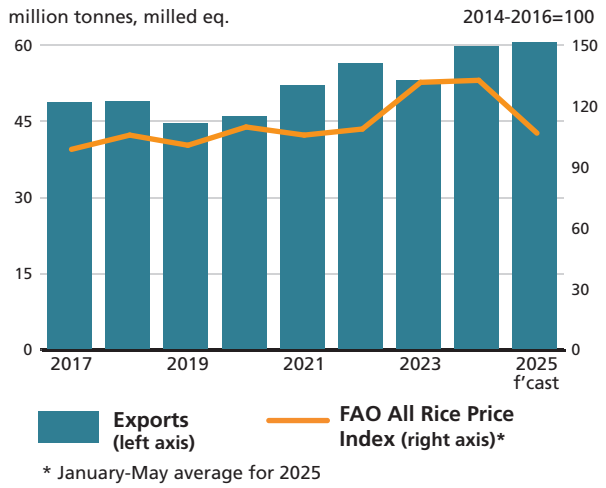


Figure 2.27 Rice imports by region

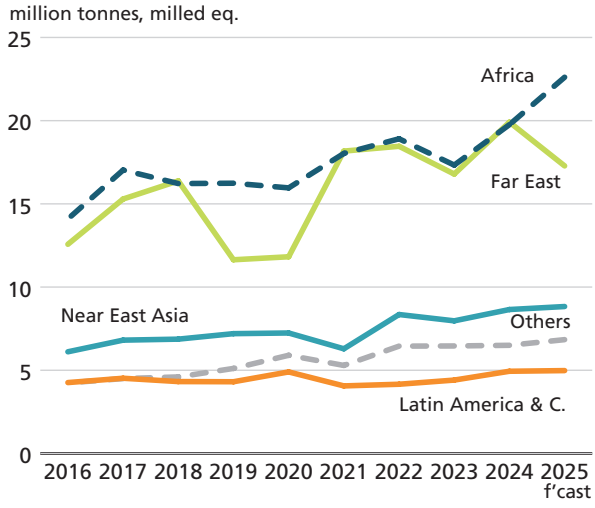
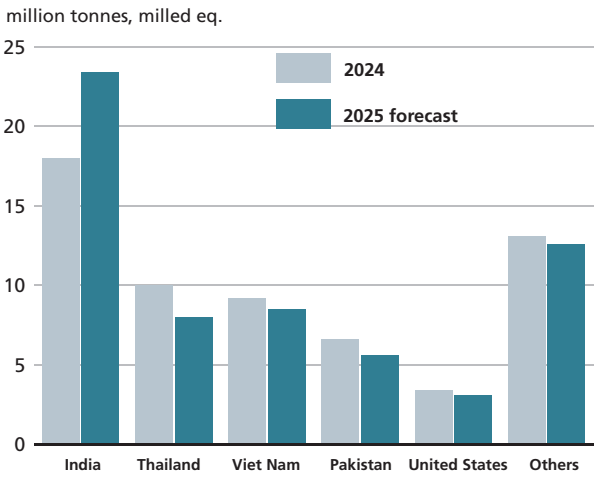


Figure 2.28 Rice exports by origin



India and demand reductions from key Southeastern Asian markets could negatively impact shipments by Cambodia, Myanmar, Pakistan, Thailand and Viet Nam. Australia, China (mainland) and the United States of America could also see their deliveries contract under intense competition for markets.

World rice use headed toward another robust expansion

World rice utilization is tentatively forecast to expand by 1.7 percent in 2025/26 to a fresh peak of 549.1 million tonnes, driven primarily by increasing food and non-food industrial uses. Fuelled by population growth upbeat demand for rice in most other regions, food intake could grow by 1.3 percent in 2025/26 to 439.8 million tonnes. On the other hand, non-food industrial uses could rise by 8.8 percent year on year to 23.8 million tonnes, as record-breaking government stockpiles and another good crop could encourage officials in India to continue destining rice to ethanol production.

Global reserves expected to continue rising

Preliminary prospects for world rice stocks at the close of 2025/26 marketing seasons point to a continuation of stock building, with global carryovers seen expanding 0.6 percent above their record opening level to 209.5 million tonnes. Early expectations for 2025/26 carryovers point to contrasting reserve trends for China (mainland) and India, which normally account for over 70 percent of world rice stockpiles combined. Efforts to free up room in public granaries could lower 2025/26 carryovers in India to 50.5 million tonnes, while a good crop and weak domestic demand may lift Chinese stockpiles to a five-year high of 103 million tonnes. Meanwhile, stocks held by all other countries are seen increasing to a combined 60 million tonnes, underpinned by accumulations in Brazil, Japan, Malaysia, Thailand and Viet Nam, which could more than compensate for drawdowns namely in Indonesia, Madagascar and Saudi Arabia. If confirmed, these tendencies could keep the global stocks-to-use ratio at a robust 37.7 percent in 2025/26, while the major exporters' stock-to-disappearance ratio subsides by a percentage point to 29.7 percent.[1,2]

[1] The major rice exporters are India, Pakistan, Thailand, the United States of America, and Viet Nam.

[2] Disappearance is defined as the sum of domestic utilization and exports.

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

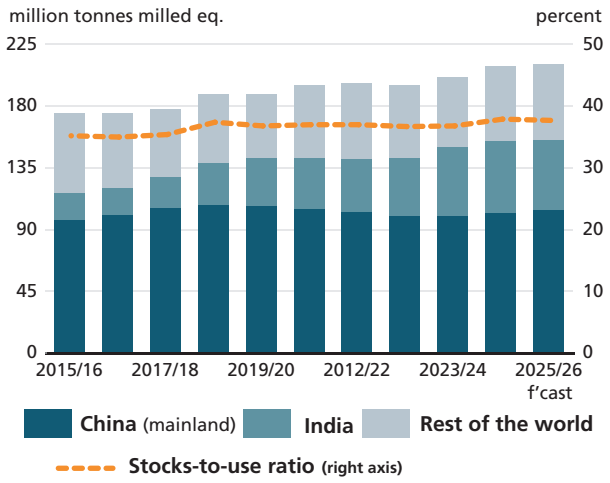
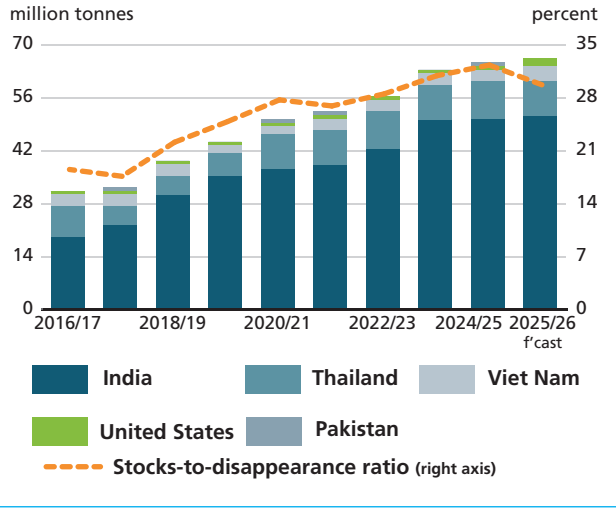


Figure 2.30 Stocks held by the five major rice exporters and stocks-to-disappearance ratio



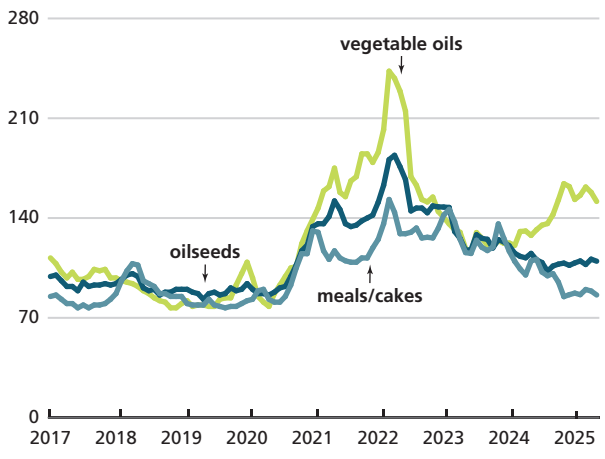
Oilcrops, oils and meals[1]

International prices of oilseeds and derived products followed different trends in 2024/25

Following the diverging trends assumed since mid-2024, international prices of oilseeds, oilmeals and vegetable oils have continued to follow different trajectories in 2024/25. In May 2025, FAO's oilseed and oilmeal price indices stood 4.6 and 22.2 percent below their respective year-earlier levels, whereas the vegetable oil index rose significantly, up 19.1 percent year on year.

Since the onset of the 2024/25 season, the relatively subdued developments in the oilseed price index have been mostly driven by lower world soybean quotations, while rapeseed and sunflower seed prices have risen markedly from the previous season. International soybean prices have lingered at multiyear lows, weighed down by prospects of ample global supplies despite sporadic concerns over unfavourable weather conditions in parts of South America. Trade tensions that began in early 2025 between China and the United States of America are ongoing and undermined demand from China, the world's top soybean importer. By contrast, global rapeseed prices have increased steadily, mainly underpinned by reduced outputs across major producers in 2024/25. Tightening fundamentals due to lower sunflower seed production in the Black Sea Region also has lent support to world sunflower seed quotations, which climbed to multiyear highs in the beginning of 2025.

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



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

As for oilmeals, the weakening price index primarily reflects lower soybean meal quotations. The global soybean meal market remains dominated by ample exportable supplies following expectations of record world soybean production, as well as robust oil-driven processing activities across main crushing countries.

By contrast, the vegetable oil index has remained firm through the 2024/25 season so far, largely led by higher palm oil quotations, driving up rapeseed, soybean, and sunflower oil prices. Since the last quarter of 2024, palm oil prices maintained an unusual premium over competing oils, primarily underpinned by subdued production levels in major producing countries in Southeast Asia due to a combination of dry weather conditions and the deteriorating age structure of oil palms. Global rapeseed and sunflower oil prices also increased, mainly reflecting reduced outputs following unfavourable growing conditions. Despite prospects of ample soybean oil supplies, international prices rose on firm global import demand, in view of tight supplies of other oils.

World oilseed production set to expand for the third consecutive year in 2024/25

In 2024/25, global oilseed[2] production is expected to continue growing, potentially reaching a fresh record of 695.9 million tonnes, primarily underpinned by expansions in soybean, groundnut and cotton seed outputs that could more than compensate for lower rapeseed and sunflower seed harvests.

Global soybean production in 2024/25 is forecast to increase for the third successive season, up 6.1 percent year on year and marking a new high of 422.5 million tonnes. The expected growth is largely driven by forecasts of an all-time high crop in Brazil, due to a further area expansion coinciding with recovering yield levels amid generally favourable weather conditions. By contrast, protracted dryness across main producing regions in the southern part of South America could lead to a stagnating output in Argentina and a reduced crop in Paraguay. In the northern hemisphere, production in the United States rebounded from the previous season's reduced level, while India harvested a record crop following generally favourable monsoon rainfall. Elsewhere, production in China remained largely stable.

World rapeseed production decreased by 5.4 percent in 2024/25, largely driven by a smaller harvest in the European Union. Lower plantings due to relatively unattractive prices, coupled with unfavourable weather conditions in major producing member states, reduced output for the bloc to a four-year low in 2024/25. Likewise, hot and dry conditions during the growing period constrained Canada's harvest to a below-average crop. In Australia, the area planted was well above its ten-year average level, despite being somewhat lower than the previous season, resulting in the fourth largest rapeseed production on its record. In Asia, production in China reached an all-time high due to continued area expansion, and India harvested a near-record crop.

In 2024/25, global sunflower seed production is anticipated to decline, potentially marking a four-year low, mostly reflecting lower harvests in the Black Sea Region. In both the Russian Federation and Ukraine, persistent dryness slashed yields to multiyear lows. Similarly, production in the European Union declined markedly, with sharply lower yield levels more than offsetting a moderate increase in plantings. On the other hand, Argentina is forecast to achieve abundant outputs close to record levels due to largely favourable growing conditions.

Table 2.6 World production of major oilcrops

	2022/23	2023/24 *estim.*	2024/25 *f'cast*	Change 2024/25 over 2023/24
		million tonnes		%
Soybeans	378.3	398.1	422.5	6.1
Rapeseed	90.6	90.6	85.7	-5.4
Sunflower seed	56.1	58.7	54.6	-7.0
Groundnuts (unshelled)	47.7	49.3	52.4	6.2
Cottonseed	42.1	41.4	43.3	4.6
Palm kernels	19.5	18.9	19.5	2.7
Copra	6.1	6.2	5.9	-4.0
Total	**640.4**	**663.3**	**683.8**	**3.1**

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

World oils/fats market to remain tight amid sluggish production growth in 2024/25

The oilseed production forecasts described above, combined with expectations of a moderate recovery in palm oil output, are likely to translate into a marginal expansion of world oils/fats[3] production by 1.3 percent to 263.2 million

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

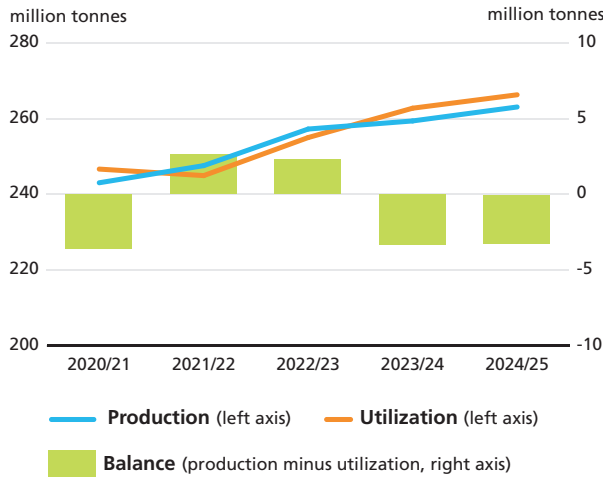
Table 2.7 World oilcrops and product market at a glance

	2022/23	2023/24 estim.	2024/25 f'cast	Change: 2024/25 over 2023/24
	million tonnes			%
TOTAL OILCROPS				
Production	653.0	675.7	695.9	3.0
OILS AND FATS[a]				
Production	257.3	259.7	263.2	1.3
Supply[b]	291.9	297.6	299.4	0.6
Utilization[c]	255.1	263.0	266.3	1.3
Trade[d]	140.8	138.7	138.0	-0.5
Global stocks-to-use ratio (%)	*14.8*	*13.8*	*12.5*	
Major exporters stocks-to-disappearance ratio (%)[e]	*9.6*	*9.5*	*9.1*	
MEALS AND CAKES[f]				
Production	166.9	173.9	181.0	4.1
Supply[b]	193.3	201.8	214.4	6.2
Utilization[c]	162.8	169.3	175.8	3.9
Trade[d]	107.9	114.8	118.0	2.8
Global stocks-to-use ratio (%)	*17.2*	*19.8*	*20.6*	
Major exporters stocks-to-disappearance ratio (%)[g]	*8.1*	*9.0*	*9.6*	
FAO PRICE INDICES (Jan-Dec) (2014-2016=100)	**2023**	**2024**	**2025** *Jan-May*	**Change: Jan-May 2025 over Jan-May 2024 %**
Oilseeds	128	111	109	-5.1
Meals/cakes	127	102	88	-19.0
Vegetable oils	126	138	157	24.2

Note: Kindly refer to footnote 1 on page 25 for overall definitions and methodology.
[a] Includes oils and fats of vegetable, animal and marine origin.
[b] Production plus opening stocks.
[c] Residual of the balance.
[d] Trade data refer to exports based on a common October/September marketing season.
[e] Major exporters include Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States.
[f] All meal figures are expressed in protein equivalent; meals include all meals and cakes derived from oilcrops as well as meals of marine and animal origin.
[g] Major exporters include Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, the Russian Federation, Ukraine, the United States and Uruguay.

tonnes. A continued increase in soybean and groundnut oil production, in conjunction with recoveries in palm and olive oil production, are expected to more than offset marked reductions in rapeseed, sunflower and copra oils. Palm oil production in Indonesia is forecast to recover partially in 2024/25, after experiencing an unusual decline in 2023/24 following detrimental growing conditions. Even with better weather conditions leading to improved palm oil yields, the deteriorating age profile of oil palms – due to insufficient replanting and constrained area expansion – continues to limit production growth. In Malaysia, palm oil output in 2024/25 is projected to contract slightly from the previous season, due to excessive rainfall and floodings in parts of the country in the beginning of the season, as well as the aging structure of oil palms. As for soybean oil, the forecast production growth is largely underpinned by lucrative processing margins in main crushing countries and outlooks of record global soybean harvests. On the other hand, smaller rapeseed and sunflower seed production could result in lower rapeseed and sunflower oil outputs.

Figure 2.32 Global production and utilization of oils/fats



Global utilization of oils/fats is forecast to increase by 1.3 percent year on year, constrained by elevated prices. Consumption of palm, soybean, groundnut and olive oils is anticipated to grow, partially offset by contractions in rapeseed and sunflower oil usage. While modest growth in food use is expected amid high costs, particularly in Asian countries such as China and India, feedstock demand from the biofuel sector is forecast to rise only marginally and to be driven by policy adjustments. In the United States, due to lingering uncertainties about the financial support to the bioenergy industry, falling biodiesel and renewable diesel production in early 2025 have limited the feedstock utilization growth in 2024/25. While Indonesia raised its biodiesel blending requirement from 30.0 to 40.0 percent since the beginning of 2025, a two-month grace period granted to the industry delayed the rollout, and the progress of the full implementation is uncertain. Similarly, in Brazil, the planned increase of its biodiesel admixture mandate from 14.0 to 15.0 percent in March 2025 was suspended until further notice.

International trade of oils/fats in 2024/25 is forecast to contract for the second consecutive season, down

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

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

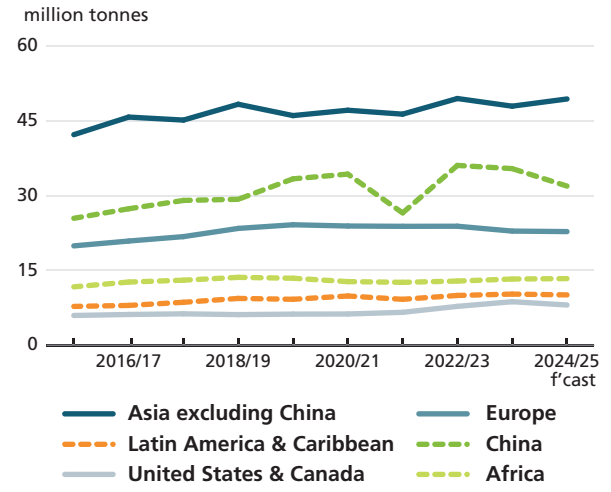
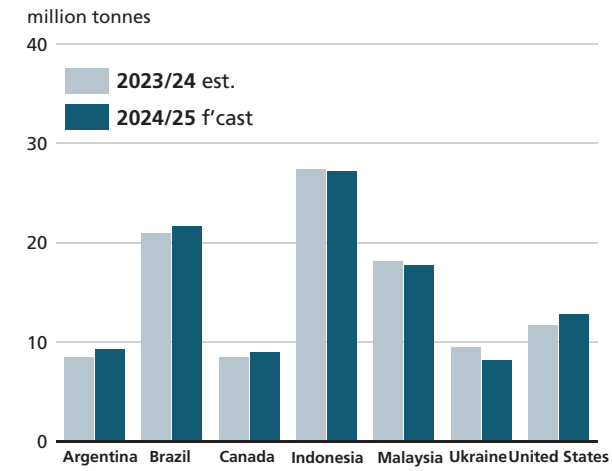


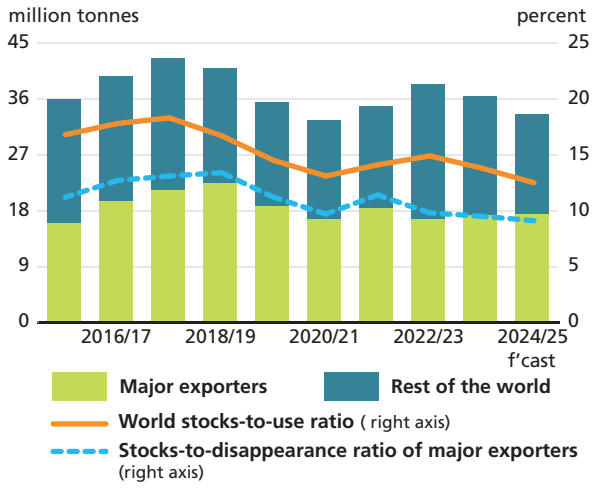
Figure 2.34 Oils/fats exports by major exporters (including the oil contained in seed exports)



0.5 percent to 138 million tonnes (including the oil contained in uncrushed traded oilseeds). Tight availabilities of palm oil in Indonesia and Malaysia are poised to reduce deliveries from these leading exporters. Similarly, rapeseed oil exports from Canada and sunflower oil shipments from the Russian Federation and Ukraine are also forecast to decline from the previous season. By contrast, ample soybean oil supplies, following robust soybean crushings in Argentina, Brazil and the United States, are expected to boost their exports sizeably. As for importers, purchases by India are forecast to rebound moderately, in a bid to replenish inventories that are estimated to have fallen to a multiyear low at the beginning of the season. On the other hand, improving domestic availabilities in China and the United States are expected to reduce their import requirements, while expectations of stagnating consumption could result in smaller purchases by the European Union. It is worth noting that these forecasts remain subject to trade policy uncertainties, including import and export tariffs, quotas and other possible instruments.

With world utilization forecast to surpass production, global ending stocks of oils/fats (including the oil contained in stored, not-yet crushed oilseeds, where possible) are expected to decline markedly from their opening levels in 2024/25. Stock drawdowns are expected across palm, rapeseed and sunflower oil exporting countries, including Canada, Malaysia, and the Russian Federation. Major importers such as China, the European Union and India are also forecast to release their stocks. By contrast, Argentina and Brazil are forecast to continue building stocks due to ample soybean oil supplies. Based on these forecasts, the global stocks-to-use ratio for oils/fats in 2024/25 is expected to decrease from the previous season to 12.5 percent. The stocks-to-disappearance ratio, defined as domestic utilization plus exports, for the major exporting countries[4] could also decline.

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



Abundant global supplies of meals/cakes to drive further stock accumulation in 2024/25

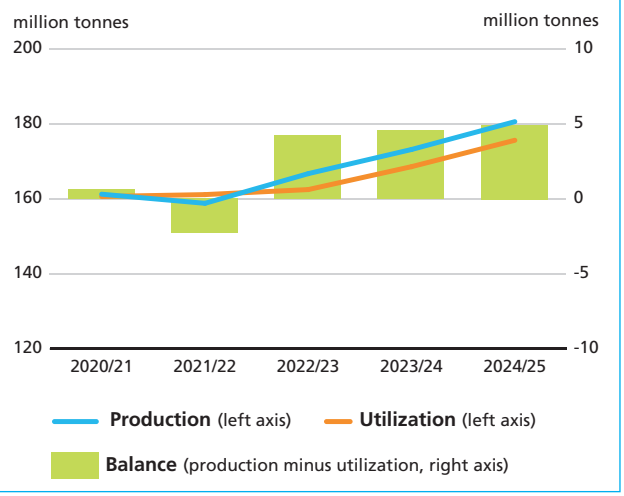
In 2024/25, global output of meals/cakes[5] is forecast to rise by 4.1 percent to 181 million tonnes (expressed in protein equivalent), underpinned by expected larger oilseed supplies and robust oil-driven processing activities across main crushing countries. Higher production of

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

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

soybean, groundnut and cottonseed meals are likely to more than compensate for reduced outputs of rapeseed and sunflower seed meals.

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



Global consumption of meals/cakes is expected to continue to increase, up 3.9 percent year on year to a fresh record of 175.9 million tonnes (expressed in protein equivalent). The accelerated growth is largely driven by higher soybean meal utilization in Egypt, the European Union, Thailand, the United States and Viet Nam due to ample availabilities and lower costs. In China, the protein meal uptake is also anticipated to grow, albeit at a slower rate, amid stable hog inventories and somewhat lower profitability for the livestock industry.

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

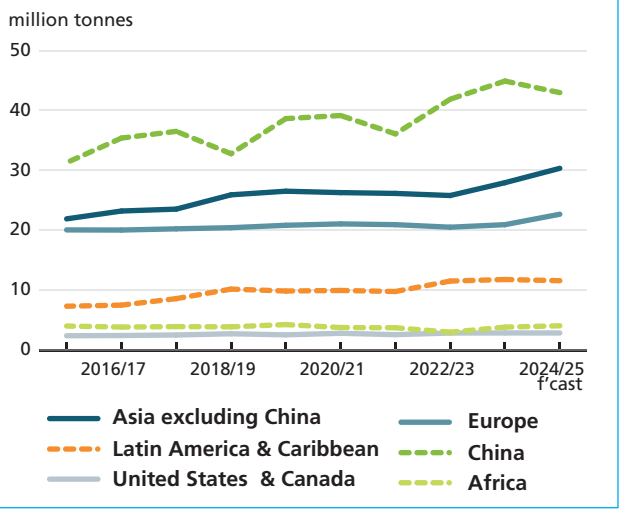
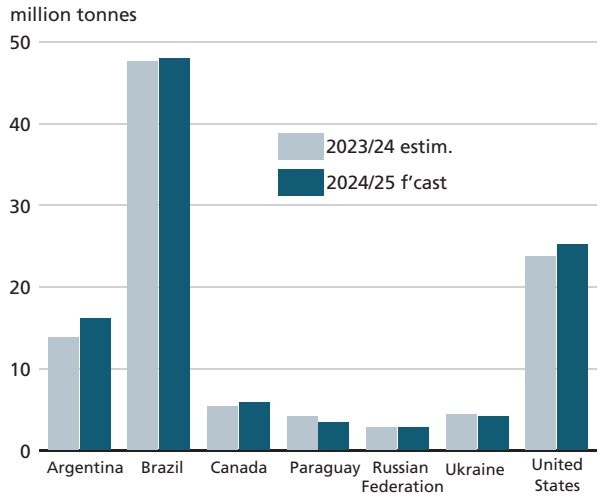
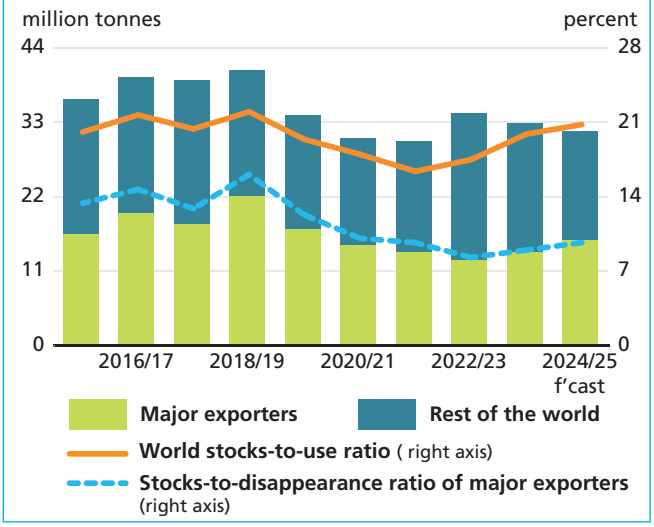


Figure 2.38 Meal/cake exports by major exporters (in protein equivalent and including the meal contained in seed exports)



International trade in meals/cakes (including the meal contained in traded oilseeds) is forecast to expand moderately in 2024/25, primarily reflecting higher soybean meal shipments. Trade in rapeseed and sunflower meals could decline from the previous season. Major exporters, including Argentina, Brazil and the United States, are forecast to increase their deliveries, whereas shipments by India, the Russian Federation and Ukraine could decline due to lower exportable availability. As for importers, higher purchases by the European Union and a number of Southeast Asian countries are likely to offset lower imports by China.

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



With global production of meals/cakes forecast to exceed utilization, ending stocks (including the meal contained in seed stocks) are poised to accumulate for the third consecutive season in 2024/25. Soybean meal inventories in Brazil and the United States are forecast to scale up on higher domestic outputs, while stocks could also continue to build in China. On the other hand, considerable increases in soybean meal exports are expected to lead to stock drawdowns in Argentina, while lower oilseed production could result in reduced stocks in Canada, the Russian Federation and Ukraine. Based on these projections, the global stocks-to-use ratio for meals/cakes is set to increase further to 20.6 percent in 2024/25, and the stocks-to-disappearance ratio of the major exporters[6] could also rise to a multiyear high.

Early production outlook for 2025/26

As of early June 2025, only limited information is available on the 2025/26 crops in selected northern hemisphere countries where plantings are underway. In the southern hemisphere, sowing operations will not start until the last quarter of 2025.

Forecast increases in soybean, rapeseed, sunflower seed, and cotton seed production are expected to more than offset a projected decline in groundnut output. Global soybean production is forecast to continue expanding, potentially reaching a new all-time high in 2025/26. Expected production gains in Brazil, mainly driven by area expansions, would outweigh an anticipated output decline in the United States, linked to lower planting intentions. World sunflower seed production is projected to rebound from the previous season, supported by higher expected output in the European Union, the Russian Federation and Ukraine, offsetting smaller anticipated harvests in Argentina. Likewise, global rapeseed production could also recover from the previous season, underpinned by larger anticipated outputs in Australia, Canada, China, and the European Union, compensating for a forecasted decline in Ukraine.

These tentative expectations suggest a likely continued increase in oilmeal supplies in 2025/26. For vegetable oils, global output is also forecast to increase in line with higher oilseed production, albeit at a slower rate compared to last year, given limited gains in palm area and yields. The early outlook remains subject to the usual uncertainties, including weather conditions in key producing regions, evolving national biofuel policies, and ongoing global trade tensions.

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

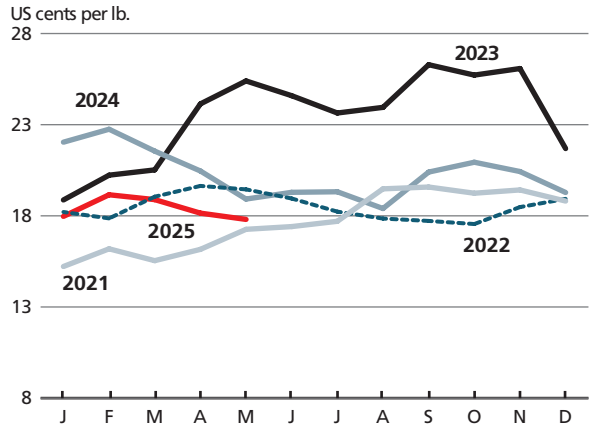
Sugar

Global economic uncertainty weighs on international sugar prices

Since the release of the last issue of the Food Outlook report in November 2024, international sugar prices, as measured by the International Sugar Agreement's daily prices for raw sugar, have generally declined. In late 2024, beneficial rainfall in key southern growing areas of Brazil weighed on prices, while the onset of the crushing seasons in India and Thailand added to the downward pressure. In the last quarter of 2024, the Brazilian real depreciated against the United States dollar, boosting Brazil's export competitiveness and contributing to the overall price decline.

Although world sugar prices surged in February 2025 due to concerns over deteriorating production prospects in Brazil and India, they resumed their downward trend in the following months, reaching US 17.7 cents/pound (USD 390.0/tonne) in May 2025. This was the lowest level since October 2022, when they averaged US 17.6 cents/pound (USD 386.8/tonne). The decline was mainly driven by weaker global demand for sugar, amid growing concerns over the uncertain global economic outlook and its potential impact on demand from the beverage and food processing industries. Additionally, the fall in international crude oil prices since February 2025 increased the profitability of sugar over ethanol production in Brazil, further weighing on world sugar prices. Despite expectations of a production deficit in the current season, preliminary forecasts pointing to a global production surplus in the 2025/26 season and the slower-than-anticipated global economic activity in 2025 are likely to negatively impact sugar prices in the coming months.

Figure 2.40 International sugar prices



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

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

World sugar production forecast for 2024/25 revised down

World sugar production in 2024/25 (October/September) is forecast at 175.6 million tonnes, marking a decline of 7.1 million tonnes, or 3.9 percent, from the previous season. This forecast is below FAO's preliminary expectations, presented in the November 2024 issue of

Food Outlook, mainly due to a smaller-than-anticipated output in India.

In Asia, sugar production in 2024/25 is forecast to decline for the third consecutive season. Most of the decrease stems from lower outputs foreseen in India, Pakistan and Türkiye, which more than offset increases expected in China and Thailand. In India, sugar production in 2024/25 is forecast to fall by 5.6 million tonnes from last year due to prolonged dry weather, affecting crops and prompting successive downward revisions to the production forecast. Similarly, dry and hotter-than-normal weather conditions are expected to reduce sugar production in Pakistan and Türkiye.

In South America, sugar production in 2024/25 is foreseen to decline, mainly due to a 7.9 percent drop in output in Brazil from the previous season's bumper crop. Although rains improved in late 2024, production is forecast to decline due to earlier dry conditions and below-average precipitation in early 2025, which adversely affected sugarcane yields. This reduction occurs despite the higher profitability of sugar compared to ethanol.

In Central America and the Caribbean, 2024/25 sugar production in Mexico is forecast to partially recover from last year's reduced level, with improved weather conditions resulting in higher sugarcane yields and sugar recovery rates.

In Africa, total sugar production in 2024/25 is set to increase, mainly reflecting larger outputs in Egypt, Kenya and Morocco. In Egypt, the continent's largest producer, the increase is forecast to stem mostly from a larger output of sugarbeet, while sugarcane production is anticipated to remain relatively steady and in line with the domestic policy for the sector.

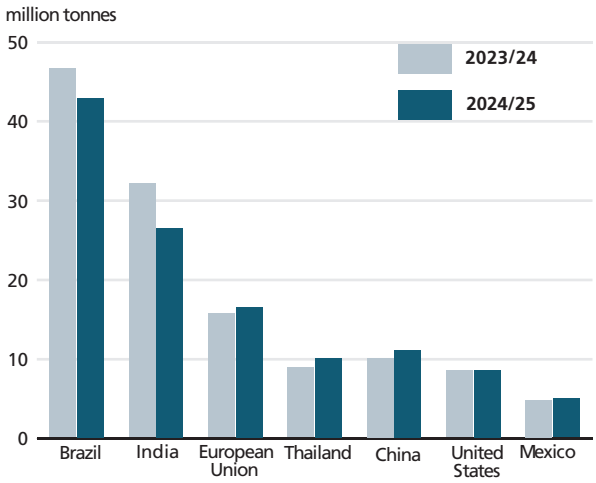
In Europe, specifically in the European Union, sugar production in 2024/25 is estimated to be 5.1 percent higher than in 2023/24, mainly as a result of an increase in sugarbeet area, resulting from greater profitability.

In the rest of the world, production in the United States of America is forecast to expand modestly, with an increase in sugarbeet output more than offsetting a decline in sugarcane production. By contrast, in Australia, production is anticipated to decline due to reduced sugarcane output and lower sugar recovery rates.

Sugar consumption growth to slow in 2024/25

In 2024/25, global sugar consumption is forecast to reach 177.8 million tonnes, up 1.7 million tonnes, or 1.0 percent, from 2023/24. This forecast is below FAO's preliminary expectations, presented in the November 2024 issue of Food Outlook, and below last year's growth of 1.2 percent. The decline in consumption mainly reflects the slower-than-anticipated global economic activity projected in 2025 that could potentially dampen demand from the beverage and food processing sectors, which account for the bulk of global sugar consumption. Despite the modest expansion in global sugar intake, the downward revision to global production should result in a world sugar production deficit of 2.2 million tonnes in 2024/25. Most of the annual growth in world sugar consumption is expected to originate in Africa and Asia.

Figure 2.41 Sugar production in major producing countries



In Africa, total sugar consumption is projected to grow at a faster pace compared to the rest of the world, mainly driven by comparatively stronger population growth. In Egypt, the continent's largest sugar consuming country, consumption is forecast to grow by over 2.0 percent in 2024/25, reflecting strong economic growth and the continued expansion of the confectionary food-products industry.

In Asia, sugar consumption in 2024/25 is expected to grow at a slower pace than in 2023/24, mainly reflecting the slowdown of economic growth. In India, the world's largest sugar-consuming country, consumption is expected to increase by just 0.7 percent, which is below last season's growth and marks the slowest rate of expansion since the recovery from the COVID-19 related downturn in 2019/20. In China, the world's second largest sugar consumer, sugar intake is forecast to increase in 2024/25, albeit at a slower pace than previously expected, following a downward revision to the country's 2025 economic growth outlook.

Table 2.8 World sugar market at a glance

	2022/23	2023/24 *f'cast*	2024/25 *f'cast*	Change: 2024/25 over 2023/24
	million tonnes			%
WORLD BALANCE				
Production	**178.6**	**182.7**	**175.6**	**-3.86**
Trade	**62.8**	**67.3**	**63.3**	**-5.96**
Total utilization	**174.0**	**176.1**	**177.8**	**0.98**
Ending stocks	**116.2**	**122.8**	**120.5**	**-1.90**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	21.7	21.8	21.8	0.14
LIFDC (kg/yr)	12.2	12.1	12.1	-0.49
World stocks-to-use ratio (%)	**66.8**	**69.7**	**67.7**	**-2.85**
ISA DAILY PRICE AVERAGE (US cents/lb)	**2023**	**2024**	**2025** *Jan-May*	**Change: Jan/May 2025 over Jan/May 2024 %**
	23.43	20.31	18.37	-13.12%

World sugar trade to contract in 2024/25

FAO's forecast for world trade in sugar in 2024/25 stands at 63.3 million tonnes, down 6.0 percent from the previous season, mainly as a result of smaller exportable supplies from Brazil and India and lower demand from African and Asian countries.

The overall impact of the recent tariff changes implemented as of mid-May 2025 by the United States on the world sugar market is expected to be limited. Sugar imports from Mexico, historically the main sugar supplier to the United States, are regulated by agreements that set annual export limits and quality requirements and fall under the broader framework of the United States-Mexico-Canada Agreement (USMCA), which remains unaffected by the new tariffs. Sugar imports into the United States are governed by tariff-rate quotas (TRQs), with Australia, Brazil, Dominican Republic and the Philippines holding the largest quotas. These imports are subject to the new 10.0 percent tariff, while shipments exceeding quota face both high-tier tariffs and the baseline duty. However, Australia and Brazil, major global exporters, export only a small share of their sugar to the United States. With limited impact expected from the recent American tariff changes, developments in major producing and consuming countries are anticipated to remain the key drivers of global sugar trade in 2024/25.

Exports from Brazil in 2024/25 are projected at 34 million tonnes, down 12.0 percent from the previous season's record high, reflecting the likely decline in output. In India, lower production is also expected to reduce exports for a third consecutive season.

On the import side, global sugar imports in 2024/25 are forecast to decline, driven by lower demand from the key importing regions, Africa and Asia. In Asia, imports are projected to fall by 3.5 percent from 2023/24, mainly due to lower purchases by India compared to last season's record volume of 3.6 million tonnes. This decline is predicted despite the expectation that imports from China and Indonesia should be slightly above last year's levels. In Africa, the decline is driven by lower imports anticipated from Egypt, Kenya, and Morocco, resulting from higher domestic production.

Figure 2.42 World sugar exports by region

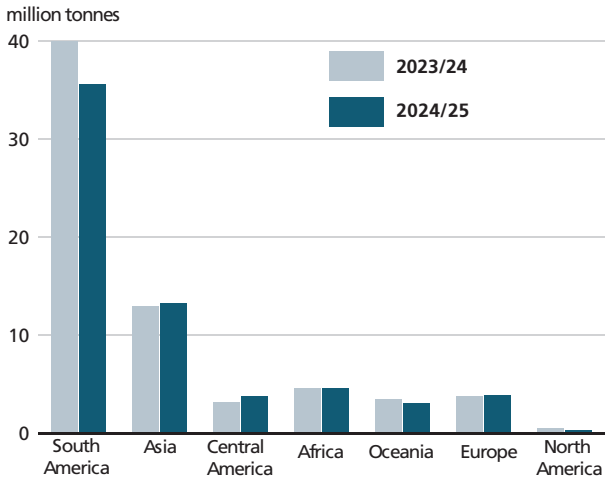
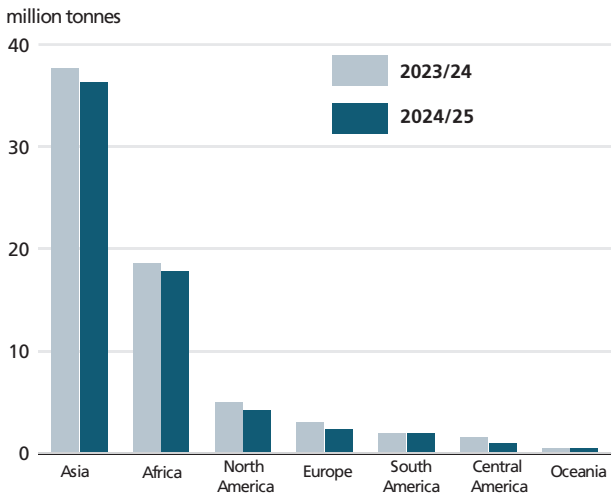


Figure 2.43 World sugar imports by region



Meat and meat products

International meat prices trended upward on solid import demand

The FAO Meat Price Index (FMPI) averaged 124.6 points in May 2025, up 6.8 percent from January. At this level, the index stood 6.8 percent above its corresponding value a year ago. This rise reflects increases across ovine (16.4 percent), pig (13.6 percent), and bovine (6.1 percent) meat indices, while the poultry meat index decreased slightly (down 0.7 percent) from January 2025.

From January to May 2025, international ovine meat prices increased, underpinned by solid global demand and constrained export availabilities from Oceania. Following a sharp contraction in January 2025, international pig meat prices stabilized in February and rebounded in the subsequent months. The January decline was primarily driven by lower quotations in the European Union, reflecting an outbreak of foot-and-mouth disease (FMD) in Germany that prompted several importing countries to impose temporary import bans and led to surplus availabilities. However, prices recovered as Germany regained its FMD-free status, trade restrictions were partially lifted, and the seasonal domestic demand picked up. International bovine meat prices also registered gains, driven by tight global supplies and steady import demand, particularly from the United States of America. By contrast, international poultry meat prices declined, reflecting ample export

Figure 2.44 FAO monthly meat price index (2014-2016 =100)

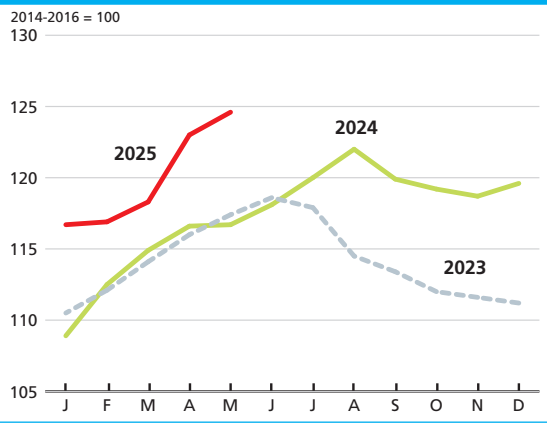


Figure 2.45 FAO monthly international price indices for bovine, ovine, pig and poultry meats (2014-2016 =100)

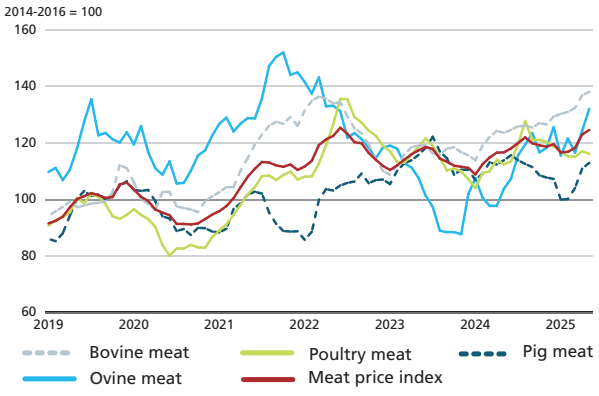


Table 2.9 World meat market at a glance

	2023	2024 estim.	2025 f'cast	Change: 2025 over 2024
	million tonnes (carcass weight equivalent)			%
WORLD BALANCE				
Production	**372.4**	**378.2**	**380.5**	**0.6**
Bovine meat	76.5	78.5	78.0	-0.6
Poultry meat	146.3	149.8	152.4	1.7
Pig meat	124.7	125.1	125.2	0.1
Ovine meat	19.0	19.0	19.1	0.6
Trade	**40.6**	**42.5**	**43.0**	**1.3**
Bovine meat	11.9	13.1	13.2	1.4
Poultry meat	16.2	16.6	16.9	1.9
Pig meat	9.8	10.1	10.2	0.5
Ovine meat	1.2	1.3	1.3	0.0
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	45.8	46.2	46.1	-0.2
Trade - share of prod. (%)	*10.9*	*11.2*	*11.3*	*0.7*
FAO MEAT PRICE INDEX (2014-2016=100)	**2023**	**2024**	**2025** *Jan-May*	**Change: Jan/May 2025 over Jan/May 2024**
	114	117	119.9	5.2

availabilities, despite high pathogenicity avian influenza (HPAI) outbreaks in major producing countries.

World meat production to increase in 2025, though at a slower pace

Global meat production is forecast to grow by 0.6 percent in 2025 to reach 380 million tonnes (carcass weight equivalent), supported by relatively stable input costs and firm global demand. Output growth will be driven by higher poultry meat production, with marginal increases in pig and ovine meats. By contrast, bovine meat output is projected to decline slightly.

Poultry meat production is set to continue expanding year on year, sustained by strong consumer demand due to its relative affordability and favourable operational margins. However, lingering effects of HPAI – which tightened breeding stock availability – could constrain output in some regions. Global pig meat production is forecast to increase marginally, reflecting slow herd expansion and mixed production trends across countries due to varying profitability and African swine fever (ASF) outbreaks. Similarly, ovine meat production is projected to rise slightly; reductions in sheep flocks in Europe and Oceania, along with output declines in China, are likely to be outweighed by production gains elsewhere, notably India. By contrast, bovine meat production is anticipated to decline, reflecting lower cattle inventories following high slaughter levels in recent years that were spurred by favourable prices. Output reductions are foreseen in Brazil, China, the European Union and the United States, which collectively account for about half of global bovine meat production.

Figure 2.46 FAO meat and feed price indices (2014-2016 =100)

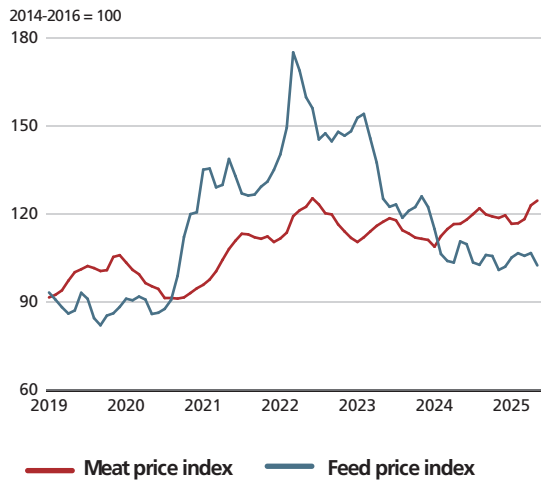
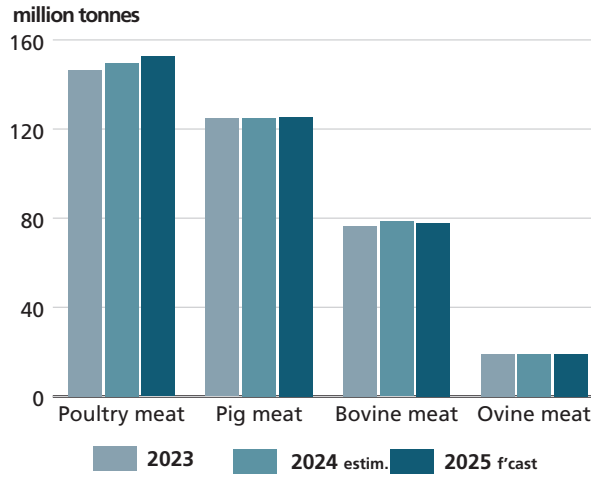


Figure 2.47 Global meat production by type



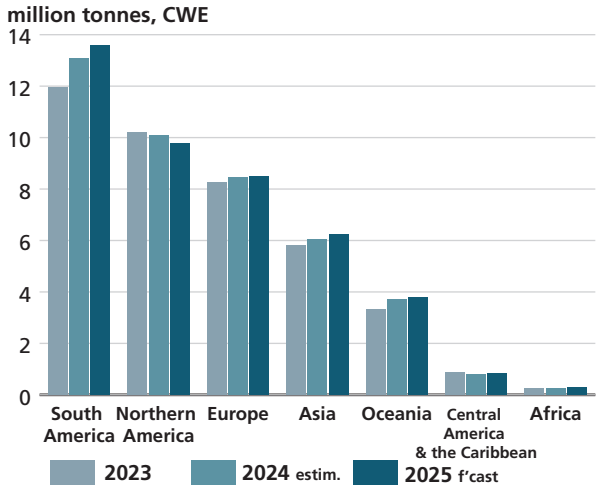
Global meat trade to expand modestly amid strong poultry demand

Global trade in meat and meat products is forecast to increase by 1.3 percent to 43 million tonnes (carcass

weight equivalent) in 2025, marking a slowdown from the strong rebound recorded in 2024.

Growth will be primarily driven by an expected expansion in poultry meat exports, underpinned by robust global demand due to its price competitiveness. Brazil long leveraged its disease-free status, further expanding its market shares in China and Mexico amid ongoing trade tensions in the first quarter of 2025. However, the detection of HPAI on a commercial farm in mid-May led to immediate country-wide import suspensions by several key trading partners, notably China, the European Union, Mexico and South Africa. In contrast, other destinations adopted a more targeted approach, restricting imports only from the affected state, region, or municipality. If no further cases are reported, market access could be restored within weeks, as occurred following a Newcastle disease outbreak last year. Global pig meat trade is expected to remain stable. Reduced shipments from the two leading exporters – the European Union and the United States – are likely to be offset by higher volumes from Brazil and other suppliers. Meanwhile, imports by China are anticipated to remain largely unchanged. Ovine meat trade is forecast to stabilize following two years of robust growth and be limited by constrained exportable supplies. Bovine meat sales are projected to rise, although at a slower pace than the 9.8 percent expansion recorded in 2024, and to be supported by firm import demand, particularly from the United States due to tight domestic supplies.

Figure 2.48 Global meat trade by region



At the regional level, South America – the leading exporting region – is expected to increase its meat sales, prioritizing external markets, potentially limiting availability on the domestic market. Import demand is anticipated to remain firm across most regions, with the exception of Oceania. However, eventual implementation of new trade restricting measures may reshape trade flows. Nonetheless, the removal of disease-related restrictions under regional trade agreements could help mitigate the effects of emerging animal disease outbreaks.

Poultry meat production to expand supported by firm demand and competitive prices

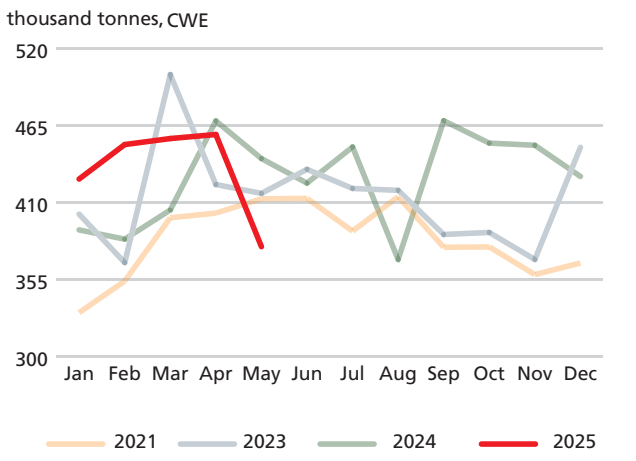
Global poultry meat production is forecast to reach 152.4 million tonnes in 2024, up 1.7 percent year-on-year. This growth is driven by stable feed costs, firm global demand, and continued price competitiveness of poultry meat relative to other animal protein sources – particularly amid limited supplies of alternative meats. However, output growth could be constrained in some regions by persistent animal disease outbreaks – notably HPAI and Newcastle disease – and shortages of breeding stock, which continue to hamper restocking efforts. In 2025, production is expected to continue expanding in the four major producing countries – Brazil, China, the European Union and the United States. Notable production gains are also anticipated in India, Indonesia, Mexico, Pakistan, the Russian Federation and Türkiye, supported by sustained domestic and external demand.

Poultry meat trade set to surge on rising import demand

Global poultry meat trade is forecast to reach 16.9 million tonnes in 2025, an increase of 1.9 percent from the previous year. This growth is expected to be largely driven by rising import demand across key markets, but it will be partially offset by subdued purchases by China. Despite some easing of restrictions – such as the recent lifting of the ban on poultry meat imports from Argentina – imports to China are likely to be weighed down by a combination of weak demand, domestic market oversupply, trade tensions, and disease-related import bans. The projected rise in global demand is expected to be met by higher export availabilities from Brazil, the European Union, Thailand and Türkiye. However, Brazil's recent detection of HPAI on a commercial farm may temporarily constrain

its exports to some destinations. These gains are underpinned by competitiveness in price-sensitive markets and improved market access amid shifting geopolitical dynamics. Growth could also benefit from regionalization agreements, which may play a crucial role in preserving market access in the event of localized disease outbreaks. Meanwhile, poultry meat exports from Ukraine – the world's seventh-largest exporter – could be affected by adjustments to the European Union's autonomous trade measures introduced in May 2024 to support Ukrainian exports set to expire in June 2025. By contrast, deliveries from the United States are anticipated to decline, constrained by reduced price competitiveness and ongoing HPAI-related trade restrictions.

Figure 2.49 Poultry meat exports from Brazil

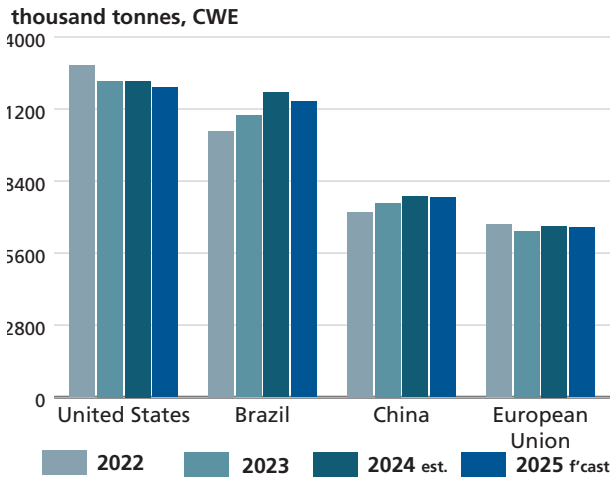


Source: FAO based on 2007-2025 Zen Innovations AG. 2025. Global Trade Tracker. [Accessed on 6 June 2025]. https://www.globaltradetracker.com/

Global bovine meat production to dip slightly amid tightening supplies in key producing countries

Global bovine meat production is forecast to reach 78 million tonnes in 2024, a slight contraction of 0.6 percent from the previous year. This decline is expected to result primarily from reduced cattle supplies in the main producing countries – Brazil, China, the European Union and the United States – and will be partially offset by production increases in Australia, India and Pakistan. Herd rebuilding efforts are ongoing, particularly in Brazil and the United States, and aim to increase retention of female cattle, limit slaughter rates and constrain overall bovine meat supplies in 2025. Tight supply conditions are also expected to weigh down processing margins, as high procurement costs and uncertainties surrounding tariffs may reduce profitability. Additional downward pressure may arise from animal disease outbreaks, especially FMD, which continue to affect several producing countries.

Figure 2.50 Bovine meat production by major producing countries



Global bovine meat trade to grow modestly, driven by import demand despite high prices

Global bovine meat trade is projected to rise to 13.2 million tonnes in 2025, up 1.4 percent year-on-year, a markedly slower pace than the expansion recorded in 2024. The increase is expected to be driven by firm import demand in countries facing tight domestic supplies, most notably the United States. However, elevated prices may dampen demand in some markets, encouraging a shift towards more affordable meat alternatives.

China's imports are also forecast to increase, reinforcing its reliance on suppliers from Oceania and South America, as imports from the United States could face constraints due to trade tensions and the non-renewal of export licenses for 390 American beef plants in March 2025. However, the outcome of China's ongoing beef safeguard investigation – launched in December 2024 and expected to conclude by August 2025 – may constrain imports as part of efforts to support the domestic industry. Brazil is likely to benefit from increased demand, capturing a larger share of global imports. However, as with other South American exporters, a strong focus on overseas markets may reduce domestic availability. Meanwhile, Australia

and India, the second and third largest bovine meat exporters, are also expected to expand their sales in 2025.

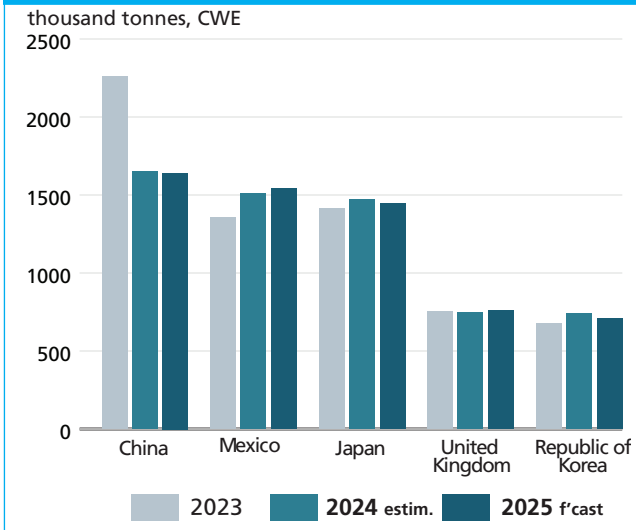
Global pig meat production to rise marginally amid limited herd expansion

Global pig meat production is forecast to reach 125.2 million tonnes in 2025, a marginal increase of 0.1 percent from the previous year. While production costs are expected to remain broadly stable, recurring disease outbreaks in some regions continue to constrain output, limiting prospects for herd expansion. Production and consumption trends are anticipated to vary across regions, with contractions expected in the two leading producers – China and the European Union. In China, weak domestic demand and subdued profitability constraining sow inventories are likely to reduce output. Similarly, in the European Union, pig meat production is forecast to decline, reflecting a combination of shifting consumer preferences, ongoing animal disease concerns, and regulatory pressures that hinder herd rebuilding efforts. These declines are forecast to be offset by production increases in Brazil, the Russian Federation and United States, where favourable profitability conditions, coupled with robust internal and external demand, are likely to support output gains.

World pig meat trade to remain stable despite shifting market access and limited supplies

World pig meat trade is forecast at 10.2 million tonnes in 2025, remaining broadly unchanged from 2024. Anticipated declines in exports from Canada, the European Union, and the United States are likely to be balanced by gains in Brazil, where competitive prices and evolving trade dynamics driven by trade tensions could facilitate an increased market share, particularly in China and Mexico. In Canada, exports are expected to decline, particularly reflecting reduced demand from China, further exacerbated by the imposition of a 25.0 percent import tariff in March 2025. In the European Union, deliveries may also contract due to softening Chinese demand. Developments in trade policies provide additional uncertainty. Moreover, Germany's export performance has also been temporarily constrained by a FMD outbreak detected in January, which prompted import bans from several trading partners. However, some of these restrictions have been lifted following the recovery of FMD-free disease status. In the United States strong domestic demand amid tight bovine meat supplies are expected to limit exports. On the import side, China's pig meat purchases are expected to remain stable due to adequate domestic production levels. By contrast, imports by Mexico, the Philippines and Viet Nam are forecast to increase, driven by rising domestic consumption.

Figure 2.51 Pig meat imports by leading importers



Modest growth in global ovine meat production expected, limited by contraction in China

Global ovine meat production is forecast to reach 19.1 million tonnes in 2025, representing a 0.6 percent year-on-year increase. This modest growth reflects anticipated output declines in key producing countries, including Australia, China, the European Union and New Zealand, largely driven by reductions in sheep flocks, which are expected to result in lower slaughter rates. These decreases are likely to be partially offset by production gains in India, Türkiye, and the United Kingdom of Great Britan and Northern Ireland. In India, output is forecast to continue rising steadily, supported by increasing domestic demand and driven by urbanization and rising household incomes. Türkiye is also expected to register output gains in response to firm internal demand. Meanwhile, in the United Kingdom, ovine meat output is forecast to increase, supported by a high residual lamb population from the previous year, which is expected to boost slaughter availability.

Trade in ovine meat to hold steady amid tight supplies and subdued demand

Global ovine meat exports are projected to remain broadly stable at 1.3 million tonnes in 2025. This reflects anticipated lower import demand in the United Kingdom, where rising production is likely to reduce import needs, and in the United States, where demand is being dampened by consumer preferences for alternative meat proteins. These declines are expected to be offset by increased demand in China, the European Union and Malaysia, driven by limited domestic supplies and firm internal consumption. On the export side, shipments from the two leading exporters, Australia and New Zealand, are expected to remain subdued due to limited exportable availabilities. By contrast, export growth is anticipated from the United Kingdom, supported by increased production volumes.

Figure 2.52 Ovine meat exports by leading suppliers

Milk and milk products

Global dairy prices extend their 2024 uptrend, led by record high butter prices and firm cheese quotations

While overall price growth has moderated compared to the 2022 peaks, the strong first-quarter gains in 2025 reflect a combination of resilient global demand, tighter spot availability in Oceania and weather-related production constraints in key regions.

International dairy prices, as measured by the FAO Dairy Price Index (FDPI), averaged 153.5 points in May 2025 and marked a 7.0 percent increase compared to January. This increase puts the index 21.5 percent higher year on year, although it remains 3.0 percent below its all-time peak of 158.2 points recorded in June 2022. The overall index continues to be sustained by strong values for butter and cheese, which remain significantly closer to their historical peaks than milk powders.

International butter prices held firm in May, averaging 218.2 points – the highest level on record. The sustained upward trend, which began in mid-2024, reflects continued strong demand for medium-term delivery contracts, seasonal reductions in milkfat availability in Oceania and tight availability in the European Union – where processors have prioritized cheese production due to higher returns. However, a recent easing in the European Union's export demand, partly due to increased availability of competitively priced butter from the United States, contributed to price stabilization in May.

Figure 2.53 FAO monthly dairy price index (2014-2016=100)

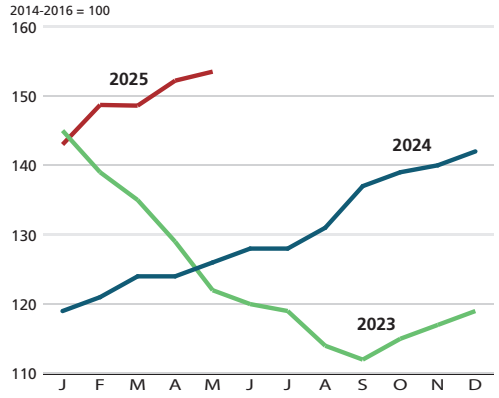
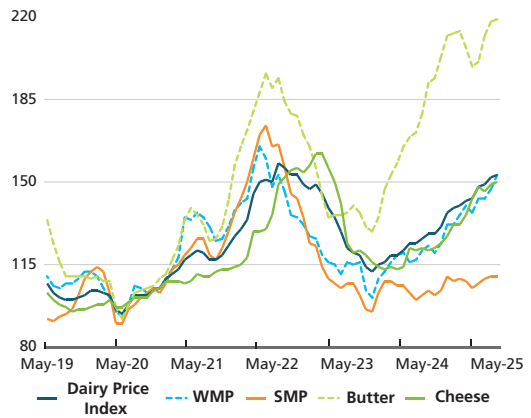


Figure 2.54 FAO monthly international price indices for butter, cheese, SMP and WMP (2014-2016=100)



Cheese prices averaged 149.7 points in May 2025, 4.8 percent higher than in January. The increase reflects robust food service demand across major importing regions, constrained production in Oceania, and solid internal demand in the European Union.

Whole milk powder (WMP) prices rose to 152.9 points, increasing 11.8 percent since January. WMP posted the strongest gain among dairy products since January. While import demand was subdued earlier in the year, a recent resurgence in Chinese buying activity, combined with continued strong demand from Southeast Asia, the Near East and North Africa, has accelerated the upward momentum. Limited global supply growth further reinforced the price increase.

Skim milk powder (SMP) prices averaged 110.2 points in May 2025, up 9.8 percent from January and 26.1 percent year on year. This subindex remains the most stable among major dairy products, as the decline in Chinese imports was only partially offset by firmer demand in the Near East and North Africa Region. Production of SMP continues to be robust, and global ample SMP availability is supported by steady demand for dairy products worldwide.

Table 2.10 World dairy market at a glance

	2023	2024 *estim.*	2025 *f'cast*	Change: 2025 over 2024
	million tonnes. milk equiv.			%
WORLD BALANCE				
Total milk production	**968.7**	**982.5**	**992.7**	**1.0**
Total trade	**85.9**	**86.2**	**85.5**	**-0.8**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	**118.7**	**119.4**	**120.6**	**1.0**
Trade - share of prod. (%)	8.9	8.8	8.6	-1.8
FAO DAIRY PRICE INDEX (2014-2016=100)	**2023**	**2024**	**2025** *Jan-May*	**Change: Jan-May 2025 over Jan-May 2024 %**
	138	189	148	21.5

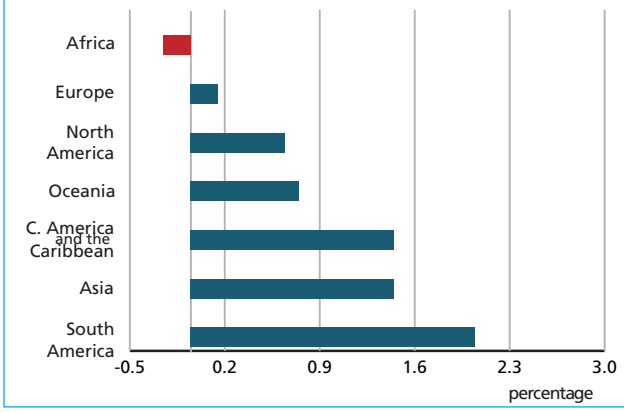
Global milk production to keep expanding, but at a slower pace for the second year in a row

In 2025, global milk production is projected to reach approximately 992.7 million tonnes, marking a year-on-year increase of 1.0 percent. This increase represents the second consecutive annual slowdown in output growth, following a 1.4 percent rise in 2024.

The anticipated deceleration reflects a confluence of factors. The first factor is relatively high input costs for labour, energy and feed, particularly imported feed, that continue to weigh on producer margins in many regions, despite easing from earlier peaks. The second is increasingly stringent environmental regulations – particularly in parts of Europe. And the final factor is slower herd expansion or even contraction in several key producing countries due to limited investment incentives, structural constraints and ongoing recovery from animal disease outbreaks.

Ongoing trade tensions and broader macroeconomic uncertainties have also contributed to volatility in global dairy markets, affecting producer confidence and investment decisions. The potential impact of evolving trade adjustments on domestic prices may also influence demand trajectories in 2025. Despite these challenges, output gains are still anticipated across most regions.

Figure 2.55 World milk production by region (percentage change)



Asia is the leading milk-producing continent and production is projected to continue its growth trajectory. This growth is driven by both herd expansion and yield improvements, mainly in Bangladesh, India and Pakistan. Although milk production volumes in Türkiye and Uzbekistan are smaller, they are forecast to continue rising. In Indonesia, production is forecast to rise in 2025, supported by the government's newly introduced school-meal distribution programme and anticipated increases in the national dairy herd by year-end. By contrast, in China, following a marginal decline in 2024, milk production is forecast to contract further in 2025. These contractions reflect continued pressure from declining farm-gate milk prices and an expected

slowdown in overall domestic demand of milk due to demographic shifts and subdued consumer spending. Additionally, production may decline or stagnate in Japan and the Republic of Korea, reflecting structural constraints, ageing farming populations, and slowing domestic demand linked to demographic trends and evolving dietary preferences.

In South America, milk production is forecast to rebound in 2025, following slower growth in the previous year. The expansion is expected to be led by Brazil, where improved feed availability, stable demand and favourable farm-gate margins are anticipated to support higher output. In Argentina, milk production is projected to rise by around 4.0 percent, recovering from the sharp weather- and cost-induced decline recorded in 2024. Additional gains are likely in Chile, Colombia, and Uruguay, underpinned by improved pasture conditions and firm domestic and export demand. By contrast, milk output is expected to continue contracting in the Bolivarian Republic of Venezuela and Paraguay, reflecting adverse weather conditions and structural challenges in the dairy sector.

In Northern America, milk production could recover slightly in the United States of America, supported by improved on-farm margins. However, weather conditions and the evolution of international demand in response to the current trade related uncertainties will shape the outlook. In Canada, milk production is anticipated to continue its steady growth, driven by efficiency gains and sustained domestic demand.

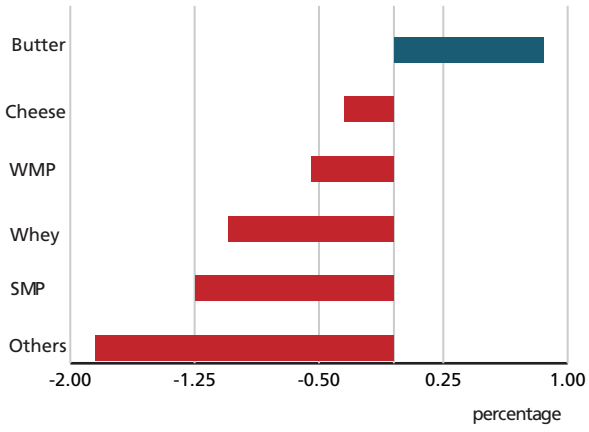
In 2025, Oceania's milk production is projected to increase modestly. In New Zealand, milk production is expected to grow for the third consecutive year, supported by favourable weather conditions, improved farm profitability, and strong import demand by China for WMP. However, rising input costs, including feed, energy and labour, may temper the pace of expansion. Conversely, Australia's milk production is forecast to decline slightly, as producers face challenges from lower milk prices, higher operating costs, dry weather conditions and trade environment uncertainties that affect export demand.

In Europe, production is expected to grow only marginally. Output increases in Belarus and the United Kingdom of Great Britain and Northern Ireland are expected to be offset by declines in Ukraine due to ongoing impacts of the war, including infrastructure damage, high input costs and a shrinking dairy herd. Meanwhile, in the European Union, the largest player in the region, output is expected to be largely stable, as production increases in some member states may be offset by the continued decline in cow numbers, policy-related production limits, adverse weather conditions and disease outbreaks, which have impacted milk yields.

In Central America and the Caribbean, milk production is projected to expand at a robust pace. This expansion is primarily driven by steady growth in Mexico, supported by favourable weather conditions, improved farm-gate returns, strong domestic demand, and enhanced herd productivity. Additional gains, albeit more modest, are anticipated in the Dominican Republic, Honduras and Nicaragua.

In Africa, a slight contraction in milk production is expected. Anticipated output expansions in Algeria, Kenya, South Africa and, to a lesser extent, Uganda are supported by more favourable weather conditions and continued government initiatives aimed at improving local dairy productivity. However, these increases are likely to be more than offset by declines elsewhere in the region. Persistently high imported feed costs and adverse weather conditions – including drought – are expected to weigh on production in parts of Eastern Africa, notably Ethiopia. In Egypt, production may also fall slightly due to continued pressure on feed costs, subdued farm-gate prices in early 2025, and challenges in maintaining herd productivity. Milk production is also expected to continue declining in South Sudan and Sudan, where conflict has disrupted key production zones, constrained veterinary services, and hindered access to input markets.

Figure 2.56 Global dairy exports (percentage change)



Global dairy trade facing downturn amid lower-than-expected demand recovery

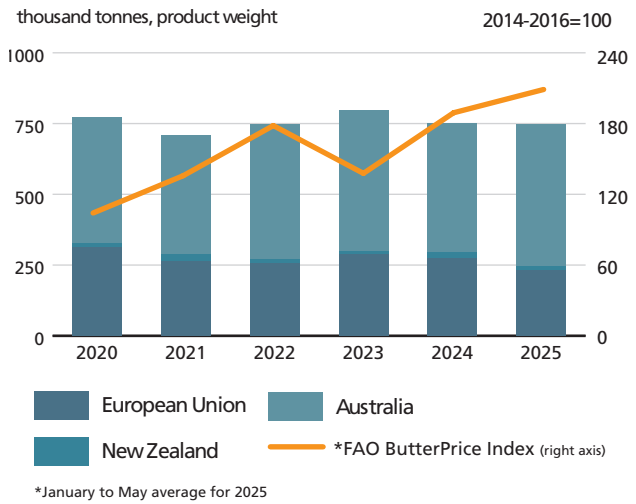
World trade in dairy products is forecast to decline to 85.6 million tonnes (in milk equivalents) in 2025, down 0.8 percent from 2024. This relatively negative trade outlook is mainly driven by lower-than-expected milk production and elevated international prices. Additionally, trade uncertainty and adjustments to trade policies involving the major market players might impact the general outlook.

Chinese import demand rebounded after three years of decline, necessitated by a lower-than-anticipated milk production, and imports increased to other leading importers in Southeastern Asia – such as Philippines, Republic of Korea and Viet Nam. Yet these increases will not be sufficient to counterbalance the anticipated import decline in Algeria, Indonesia, Malaysia and some Near Eastern countries. Imports of dairy commodities will also decline in the European Union, owing to the positive milk output and the appreciation of the euro.

Table 2.11 Trade in dairy products: Principal exporting countries

	Average 2021-23	2024 *estim.*	2025 *f'cast*	Change 2025 over 2024
	thousand tonnes (product weight)			
WHOLE MILK POWDER				
World	**2612**	**2505**	**2479**	**-1.0%**
New Zealand	1517	1396	1351	-3.2%
European Union	265	223	205	-8.0%
Uruguay	145	157	167	6.6%
United Arab Emirates	171	142	144	1.3%
SKIM MILK POWDER				
World	**2657**	**2663**	**2616**	**-1.8%**
European Union	759	741	742	0.1%
United States Of America	842	745	656	-12.0%
New Zealand	385	450	458	1.8%
Iran (Islamic Republic of)	93	134	174	30.0%
BUTTER				
World	**1110**	**1153**	**1158**	**0.4%**
New Zealand	467	453	501	10.6%
European Union	126	274	233	-15.0%
Belarus	88	99	100	1.5%
Iran (Islamic Republic of)	11	33	60	80.1%
United States Of America	59	46	47	2.4%
CHEESE				
World	**3606**	**3789**	**3783**	**-0.2%**
European Union	1345	1386	1247	-10.0%
United States Of America	431	514	529	3.0%
New Zealand	373	389	521	33.8%
Belarus	304	313	329	5.0%
Australia	144	167	189	12.6%

Figure 2.57 Butter exports by the European Union and Oceania



Exports are expected to increase in Uruguay and Türkiye. Shipments will also increase from New Zealand due to the abundant milk production at the beginning of the year. Meanwhile, appreciation of Argentina's and the European Union's national currency might challenge dairy exports from these countries, as domestically produced dairy products are likely to lose competitiveness in the global market. Shipments of dairy products are also anticipated to decrease from Saudi Arabia and the United States.

Butter trade likely to increase slightly despite rising prices

In 2025, the global trade outlook for butter remains positive, up marginally (0.9 percent) from 2024, reaching 1.2 million tonnes. The anticipated increase is principally linked to expected trade expansion in Canada and in China where import demand keeps rising despite surging international prices driven by the baking and food service sector. Meanwhile, contractions in imports are expected in the Russian Federation, Saudi Arabia and Mexico where the Mexican peso is weakening and the volatility of prices and supplies from leading suppliers (mostly the United States) is expected to rise. Also, in the European Union butter imports are anticipated to decline, owing to expected stability of butter production, guaranteed by a positive milk output during the seasonal peak.

Exports are forecast to rebound in New Zealand, after a year of steep decline, driven by a recovery in demand from major partners, including China and Near East countries. On the other hand, shipments are expected

to decline from the European Union, where, despite an increase in butter production, butter prices skyrocketed in the first quarter of 2025. Moreover, butter shipments are expected to decline in India, owing to an increase in domestic consumption, as well as in Australia and Nigeria, due to strong competition in the global market and recovering domestic demand.

Cheese trade expected to decline after two years of growth

World cheese trade is expected to slightly decline (down 0.3 percent compared to 2024) to about 3.8 million tonnes in 2025. This expected decline is driven by lower-than-anticipated export volumes from the Near East and European Union. Anticipated import expansions in Canada, China, the Republic of Korea and the United Kingdom are likely not to completely offset expected import contractions in Chile, the European Union, Iraq, Saudi Arabia and the United Arab Emirates. After a record year of imports in 2024 in Mexico, volumes of imported cheese are also declining because a robust domestic cheese production is able to satisfy the rising demand from the hotels, restaurants and institutions (HRI) sector.

Expansions of cheese exports are likely to occur in Australia, Belarus and New Zealand. Additionally, in the United States exported volumes of cheese are anticipated to increase, favoured by robust production and investments in cheese processing capacity. However, these expansions are likely to be counterbalanced by anticipated contractions in shipments from the European Union, constrained by increasing domestic demand and rising domestic prices. Cheese exports will also decline in Saudi Arabia, Türkiye and the United Kingdom.

Global SMP trade continues to decline amid sluggish demand recovery

In 2025, world trade of skim milk powder (SMP) is expected to continue declining, down 1.2 percent from 2024, to 2.6 million tonnes. The anticipated contraction is likely to come from decreasing imports by China, Egypt, Indonesia and Malaysia, driven by a combination of weak domestic demand growth, increased local production, and the availability of competitively priced domestic substitutes. Meanwhile, imports are expanding in Nigeria, the Russian Federation and Viet Nam. Additionally, in Mexico, import demand is shifting towards raw materials rather than processed dairy products owing to a weaker Mexican peso.

Regarding exports of SMP, shipment expansions are anticipated from the Islamic Republic of Iran, the United Kingdom and Uruguay. Exported volumes of SMP are also expected to grow in New Zealand and Türkiye,reflecting positive milk outputs. However, Australia and the United States are expected to decrease their SMP exports, owning to sluggish import demand from major trading partners such as China and Southeastern Asia.

Global trade in WMP to keep declining despite renewed interest from key importers

Global traded volumes of whole milk powder (WMP) are forecast to reach 2.5 million tonnes in 2025, down 0.5

Figure 2.58 Cheese exports by leading suppliers

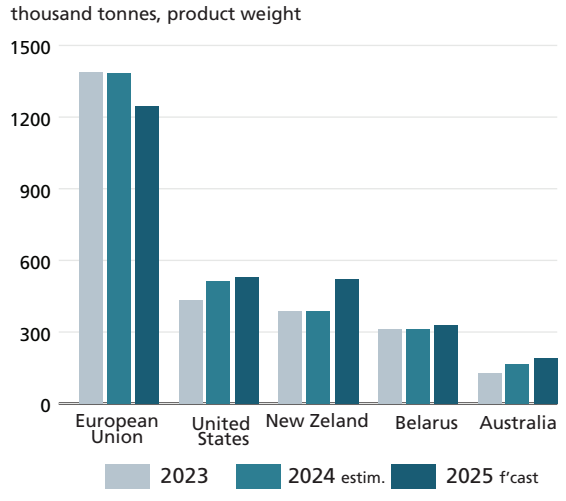
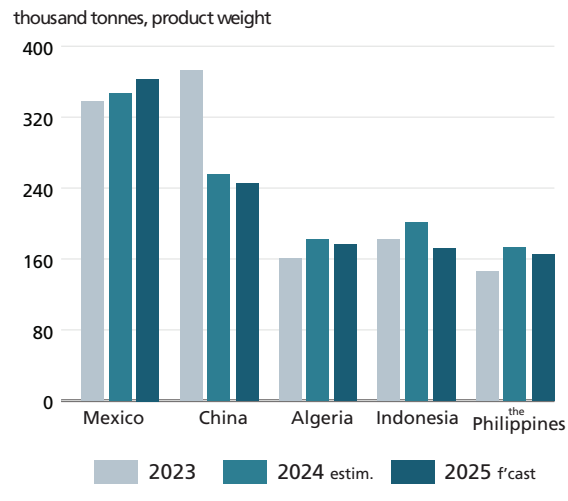


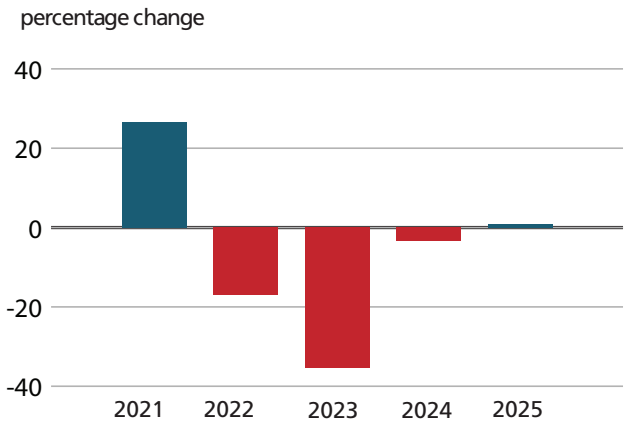
Figure 2.59 SMP imports by leading importers



percent from 2024. This downturn is anticipated despite rebounded interest from leading importers, including Indonesia, Oman, Sri Lanka and Viet Nam. In Indonesia, WMP imports are expected to expand thanks to the newly introduced national food security programme. In Sri Lanka, anticipated import increases reflect a recovery in demand from the food sales and HRI sector. Moreover, WMP imports are expected to rebound in China, where milk output is likely to be lower than anticipated amid recovered domestic demand. By contrast, import by Algeria, Brazil, Iraq, Somalia and the United Arab Emirates will likely contract.

Anticipated WMP export expansions in Australia, China, Uruguay and the United States are likely to be offset by export contractions in Argentina, the European Union and New Zealand, owing to less competitive prices in the global market and declining demand from the traditional importing markets of North African countries, China and the United Kingdom.

Figure 2.60 WMP imports by China (annual percentage change)

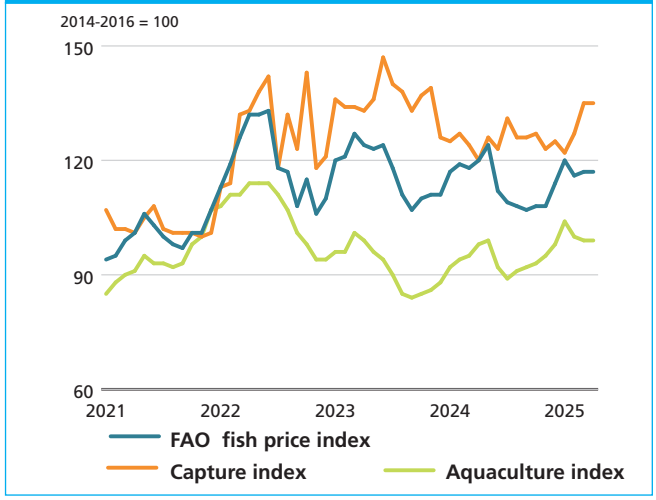


Fish and other aquatic products

For 2025, total output from capture fisheries and aquaculture is expected to reach 196.6 million tonnes, a year-on-year increase of 1.5 percent. This growth continues to come almost entirely from aquaculture, which is forecast to reach 104 million tonnes (an increase of 2.6 percent), while wild harvests are projected to increase by 0.3 percent in volume to 92.6 million tonnes.

Trade meanwhile has cooled, with global export values projected to edge up to USD 183.8 billion (a 1.7 percent increase), accompanied by a 0.5 percent rise in volume, which represents an effectively flat trade scenario. The gentle real-term contraction in

Figure 2.61 FAO Fish Price Index (2014-2016=100)



Source: Authors' elaboration using FAO Fish Price Index.

Table 2.12 World fish market at a glance

	2023	2024 *estim.*	2025 *f'cast*	Change: 2025 over 2024
	million tonnes (live weight)			%
WORLD BALANCE				
Production	**188.9**	**193.7**	**196.6**	**1.5**
Capture fisheries	90.4	92.3	92.6	0.3
Aquaculture	98.5	101.4	104.0	2.6
Trade value (exports USD billion)	**180.8**	**180.6**	**183.8**	**1.7**
Trade volume (live weight)	**66.3**	**66.5**	**66.8**	**0.5**
Total utilization	**188.9**	**193.7**	**196.6**	**1.5**
Food	170.1	173.3	175.9	1.5
Feed	15.5	16.4	16.7	1.8
Other uses	3.4	3.9	3.9	0.0
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
Food fish (kg/yr)	20.7	20.8	21.0	1.2
From capture fisheries (kg/year)	8.8	8.7	8.6	-0.4
From aquaculture (kg/year)	11.8	12.1	12.4	2.3
FAO FISH PRICE INDEX (2014-2016=100)	**2023**	**2024**	**2025** *Jan-Apr*	**Change: Jan-Apr 2025 over Jan-Apr 2024 %**
	119.0	117.3	118.7	-3.6

Note: *Jan-Apr 2025 over Jan-Apr 2024, in percent.
Source of the raw data for the FAO Fish Price Index: EUMOFA, INFOFISH, INFOPESCA, Statistics Norway, Danish Fisheries Agency.

trade of aquatic animal products that began in late 2022 is expected to extend into its third consecutive year, despite robust gross domestic product (GDP) data and historically low unemployment in many importing economies. Retail behaviour surveys in the European Union and the United States of America point to the prolonged period of inflation between 2021 and 2023 as the main factor that is continuing to put a dent in consumer confidence, and thus trade.

Recent notable changes to trade policy measures, exchange-rate movements and inflation are currently interacting to shape global trade value, volume and directional flows. Duties are lifting border prices, currency swings are amplifying or offsetting these changes in national-currency terms, and inflation is eroding real purchasing power and squeezing margins along the chain. Acting together, these forces redirect trade toward markets where tariff levels and currency conditions are more favourable and raise the risk that smaller or emerging suppliers lose ground, as they often lack the resources to absorb higher costs or navigate complex trade regulations effectively.

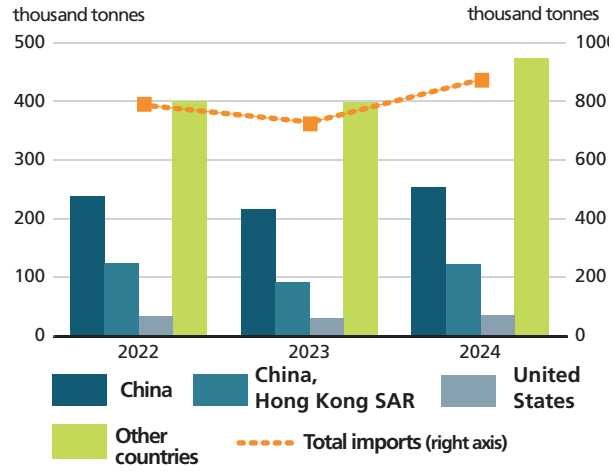
The FAO Fish Price Index (FPI) averaged 117 points in April 2025, indicating generally stable market conditions. After a period of relatively subdued prices through most of the second half of 2024, the index edged up to 114 points in December 2024 and climbed further to 120 points in January 2025, buoyed primarily by firmer aquaculture prices. From February onwards, the headline index eased marginally, masking divergent movements within its components as capture-fish prices strengthened whereas aquaculture prices softened. The aquaculture sub-index slipped from 104 points in January to 99 points in April, while the capture sub-index gained 13 points over the same period, reaching 135 points.

Pangasius

Fish farmers in Viet Nam, the main global source of pangasius, are projected to harvest some 1.65 million tonnes of fish in 2025, a 7.0 percent increase over 2024 levels, amounting to an estimated export value of USD 2 billion. Trade of pangasius has grown steadily: Vietnamese frozen-fillet exports saw a 12.0 percent increase to 480 590 tonnes between January and September 2024 compared with the corresponding period in 2023. Outside Viet Nam, the picture is more mixed. Indonesia's output sagged to an estimated 280 000–300 000 tonnes after an extended El Niño hammered pond productivity and domestic demand softened along with the broader economy.

Tilapia

Figure 2.62 Viet Nam exports of pangasius: Top three destinations



Chinese farm-gate tilapia slipped below USD 1.04/kg in March 2025, with sluggish export orders containing demand. Processors responded by cutting purchases and running shorter shifts, a pattern that tends to translate into a leaner harvest curve six months later. Brazilian exporters, however, had superb export growth in 2024, posting a doubling of shipments to the United States, helped by a newly negotiated zero-tariff quota. Forecasts suggest that if Chinese growers adhere to reduced stocking plans through May 2025, global tilapia availability in the second half could tighten, supporting a gradual price recovery.

Salmon

Supplies of Atlantic salmon remained virtually flat in 2024, at around 2.8 million tonnes. Norwegian production inched up to 1.5 million tonnes (an increase of 0.6 percent), while Chile's production slipped by 9.5 percent to 703 000 tonnes as elevated sea temperatures and increased mortality rates placed additional pressures on operational costs and overall performance. In 2025, the sector is projected to grow by a low single-digit percentage due to taxes, sea lice damage and algal bloom events limiting expansion. Nonetheless, Norway set a record for exports in 2024, with trade of 1.2 million tonnes worth USD 11.3 billion. Prices have eased significantly since the start of the year, with index prices for Norway standing at USD 6.7/kg in May 2025, down from USD 12.5/kg one year ago.

Figure 2.63 Türkiye seabass exports: Top three destinations

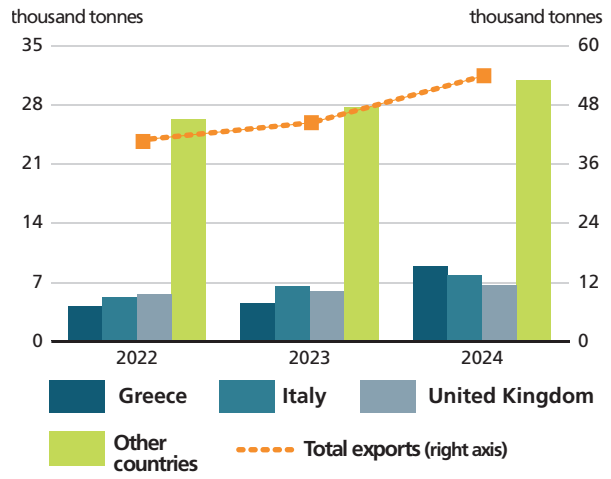
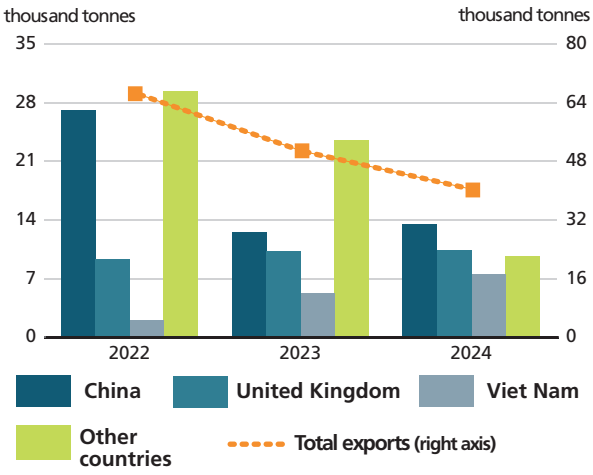


Figure 2.64 Norway cod exports: Top three destinations



European seabass and gilthead seabream

Mediterranean volumes of seabass and seabream tightened after late-2023 stocking cuts in Greece pushed up prices for both. Exports of seabass from Türkiye increased by 21.0 percent in the first quarter of 2025, although seabream fell by 13.0 percent. The supply of seabream is expected to remain limited through 2025 due to rising labour costs in Türkiye, coupled with recurring heat-stress events.

Groundfish

Trade volumes for groundfish shrank in 2024, as cod and hake supplies became scarcer and more expensive. Norwegian frozen cod-fillet prices reached USD 13/kg in March 2025, up almost 50.0 percent from 2024 levels, while fresh fillets rose above USD 15/kg. Exporters struggled to fill orders when the Barents Sea cod quota was cut 31.0 percent and western Mediterranean hake biomass slipped below safe stock limits, forcing processors and retailers to seek substitutes.

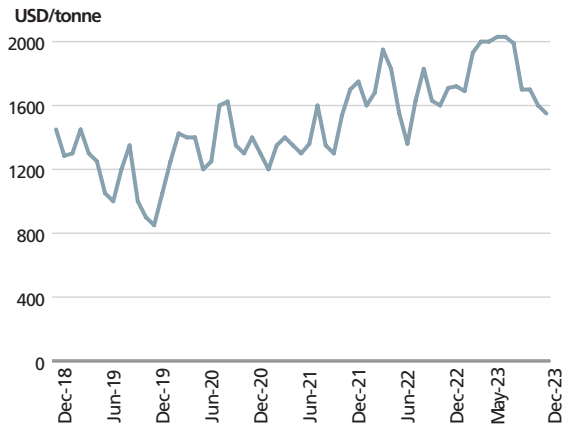
For Alaska pollock in 2025, catch volumes are expected to be higher than initially projected due to revised quotas. The total allowable catch for 2025 in the Gulf of Alaska increased from 163 494 tonnes to 186 245 tonnes. The Russian Federation increased state support to processors, although embargos continue to limit potential export channels. Importers in the European Union have pivoted emphatically towards alternative suppliers, and Germany doubled its imports from the United States in 2024.

Tuna

Skipjack tuna prices, which had tumbled from their 2023 peak, stabilized in March 2025 at around USD 1.60–1.70/kg Cost and Freight (CFR) Thailand, largely due to weakened West and Central Pacific Ocean catches. Canned tuna imports into the United States were at an all-time high in 2024, reflecting household demand for shelf-stable animal protein. With skipjack supply not likely to improve before the third quarter of 2025 and Ecuador's fleet kept in port by poor weather, firmer prices are expected for the second half of the year.

Shrimp

Figure 2.65 Skipjack tuna prices (Thailand FOB)



Note: 1.8 Kg IB/pc & up, CFR Bangkok, origin: Western Pacific

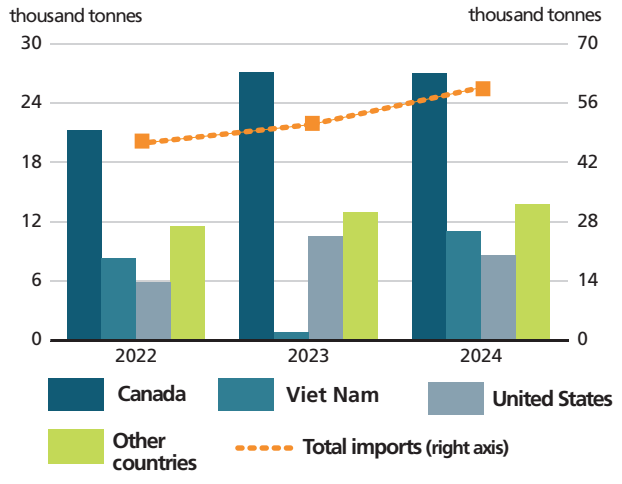
Source: INFOFISH Trade News

World farmed shrimp output is roughly on a par with 2023 levels. Ecuador, the leading exporter of farmed shrimp, saw production growth stall amid low prices and power shortages. Meanwhile, farmers in Southern and Southeastern Asia have increased capacity for higher value black tiger shrimp over vannamei. For example,in Viet Nam harvests of black tiger shrimp increased by 3.0 percent to 290 000 tonnes. Global shrimp imports contracted by close to 2.0 percent in 2024 as demand in China and the United States cooled. Other important markets in Japan, the Republic of Korea and Singapore all saw modest increases in purchases.

Lobster

Cold early-season weather in the Gulf of Maine and Canadian Atlantic curtailed winter landings of American lobster. Chinese demand for lobster remains firm, with imports in 2024 totalling 60 000 tonnes, 17.0 percent higher than in 2023. China overtook the United States as the biggest market for Vietnamese spiny lobster in 2024, while the lifting of the four-year ban on imports of Australian lobster immediately catalysed higher Chinese imports of that product.

Figure 2.66 China imports lobster: Top three origins



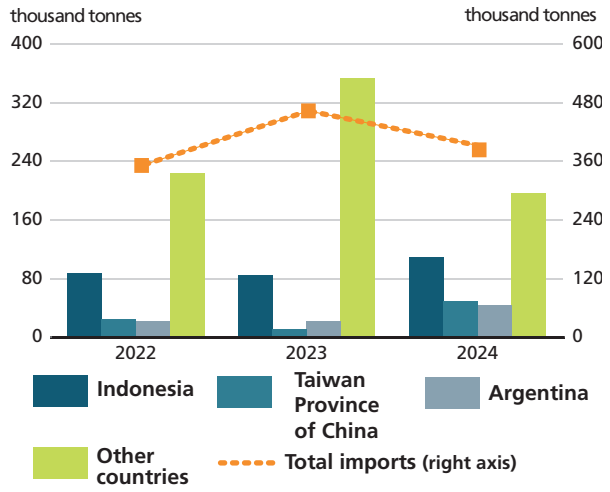
Bivalves

Hopes for a recovery in European bivalve supplies have been challenged by renewed sanitary and ecological shocks. In France, although less than 10.0 percent of its national oyster output was directly contaminated by the Arcachon Bay norovirus incident, consumer sentiment was greatly impacted, depressing December 2024 holiday sales and leaving inventories unsold well into the new year. Mussel growers fared better, with strong demand and prices. Clam culture, by contrast, faces an existential threat in the Northern Adriatic. Mass mortalities linked to heat-driven stratification, freshwater pulses and predation by invasive Atlantic blue crab have pushed supplies to critically low levels.

Cephalopods

Global cephalopod supply tightened further in the early months of 2025. Poor weather disrupted fishing in Morocco and Mauritania and caused prices to surge in the major markets of Japan and Spain. European Union import volumes fell by 19.0 percent in 2024, though wholesalers reported intense competition for the limited larger-sized animals preferred by the food industry. A particularly strong illex squid season in Argentina partially offset reductions in deep-sea catch quotas in Peru and the Indian Ocean. Yet overall inventories remain thin and are pushing prices for large-sized grades to multiyear highs. A number of reforms to better safeguard stocks are underway. For example, Peru's Ministry of Production introduced satellite-based monitoring and real-time digital traceability for jumbo flying squid, while the Falkland Islands (Malvinas) are conducting weekly biomass assessments.

Figure 2.67 China imports of squid and cuttlefish



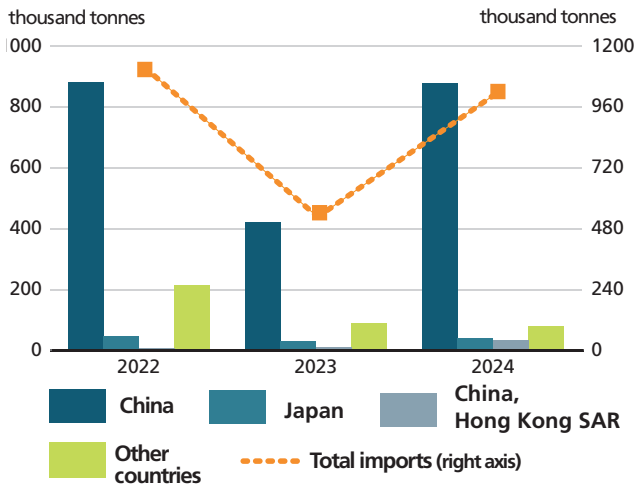
Fishmeal and fish oil

The revival of Peruvian anchoveta landings in 2024, the main global source of both fishmeal and fish oil, restored a degree of normality to the fishmeal market and ended two years of limited supplies and high prices. Quotas were not only large, at just shy of 5.5 million tonnes, but also saw a high utilization rate of around 90.0 percent, ensuring a healthy supply.

For fishmeal, this significant supply was enough to offset reductions in Chile's, the North Atlantic's and the United States Gulf's menhaden fisheries, leaving world fishmeal supply on track for its first substantial increase since 2021. Trade between Peru, the main producer of fishmeal, and China, the main consumer of it, quickly revived. China absorbed three-quarters of Peru's fishmeal exports, which were mostly destined for the country's shrimp and pork sectors.

Fish oil recovery lags behind fishmeal, with supplies expected to remain limited throughout the first half of 2025. In Peru, the main global supplier of the commodity, oil yields have stayed persistently low, barely rising 2.0 percent in the most recent season. In the North Atlantic, reduced capelin and herring quotas cut oil production by almost half, and Chile's weather disruptions shaved another 21.0 percent off its output, amplifying the deficit and keeping total output well short of the recovery seen in fishmeal. In 2024, global trade volumes of fish oil have declined by almost 10 percent compared to 2023. These low supplies have translated into significantly higher prices compared with average volume years.

Figure 2.68 Peru exports of fishmeal



3. Special features

High pathogenicity avian influenza: Production structures, economic impacts and market implications

Contributed by:
Emanuele Marocco and Monika Tothova with inputs from Animal Production and Health Division

Poultry plays a vital role in global food systems and supporting rural livelihoods. It also serves as an accessible and affordable source of animal protein through both meat and egg production. In 2024, global per capita availability of poultry meat averaged approximately 18 kg/year. Meanwhile, the global poultry population, including chicken (close to 93 percent of the total), turkey, duck and other species, reached an estimated 29.2 billion birds in 2023, according to FAOSTAT (FAO, 2025). This population reflects a substantial increase from 11.7 billion birds in 1990, 15.6 billion in 2000, and 22 billion in 2020, underscoring the sector's sustained growth and the rising demand for poultry products over recent decades.

Production systems vary significantly across regions, influencing the dynamics of high pathogenicity avian influenza (HPAI) transmission and control. In high-income and rapidly developing countries, poultry production is typically intensive and vertically integrated. The largest geographical concentration of poultry production is often near major consumption centres.

The complexities of business operations on larger farms can make maintaining biosecurity challenging. Biosecurity refers to measures and practices implemented to protect against the introduction and spread of diseases. Meanwhile, in many low- and middle-income countries, poultry production systems often feature a mix of intensive commercial operations alongside smallholder and backyard flocks. In such settings, the close proximity of poultry to humans and other animals increases the risk of viral transmission, mutation, and persistence. These risks are further exacerbated in smaller-scale systems, where the co-mingling of different bird species – including wild ones – is common. Biosecurity and disease surveillance efforts are often complicated by these structural characteristics.

HPAI is a viral disease affecting both domestic and wild bird populations, with migratory species playing a key role in its transboundary spread. While earlier outbreaks were largely seasonal, recent patterns observed since 2020 point to more persistent, year-round circulation over a broader geographic area. The broiler sector has been relatively less affected, largely due to its shorter production cycles and closed housing systems. In contrast, the egg-laying sector has experienced more pronounced and prolonged disruptions.

Despite its impact on poultry populations, HPAI is inactivated at standard cooking temperatures, and properly cooked poultry meat and eggs remain safe for human consumption. Consequently, food safety is not the principal concern. Rather, the focus remains on curbing the spread of the virus within and between poultry flocks, while limiting human exposure to infected animals.

Historically, response measures have focused on culling infected and exposed birds to contain outbreaks rapidly. However, with the virus becoming more entrenched and less seasonal, countries are increasingly moving towards integrated management strategies. These approaches combine improved biosecurity, preventive vaccination, and measures to ensure continuity of production. In the absence of vaccination, infected birds experience very high mortality rates, with as much as 90 percent of a flock dead within days. So humanely euthanizing infected birds and reducing the production, mutation, and spread of the virus is an important part of the control strategy.

Given poultry's central role in supplying affordable protein globally, the implications of HPAI for food security and economic stability have grown considerably. Disruptions to production and trade continue to drive volatility in poultry markets.

Since 2020, HPAI has escalated into one of the most significant biological threats to the global poultry sector. The 2021–2022 winter season marked a turning point when the ongoing epizootic spread to the Americas and record levels of losses were reported across the northern hemisphere. From 2022 onwards, more than 173 million birds died due to the disease or response activities in the United States of America alone. Widespread outbreaks were also reported in Africa, Asia, Europe, Latin America

and the Caribbean and, to a lesser extent, Oceania. On 15 May 2025, Brazil – the world's third-largest poultry meat producer responsible for nearly 30 percent of global exports – confirmed its first outbreak in a commercial poultry farm, ending its HPAI-free status and raising renewed concerns over global trade and supply continuity.

Several countries have initiated preventive vaccination campaigns – such as those in France and Viet Nam – and early results have shown promise. However, global acceptance of vaccination remains mixed, largely due to concerns around surveillance, virus detection, and potential trade implications. There is growing recognition of the need for sustained investment in structural biosecurity and disease monitoring systems, alongside enhanced regional cooperation for preparedness and information sharing.

Regional developments in the spread of HPAI

In Northern America, the introduction and spread of a new viral clade of influenza resulted in severe outbreaks beginning in 2022. Since February 2022, in the United States, more than 173 million birds were affected, including 785 commercial and 919 backyard flocks, according to data from the Animal and Plant Health Inspection Service (USDA, 2025). For comparison, the 2014–2015 outbreak affected 50.5 million commercial birds over a seven-month period. In 2025 alone, approximately 36 million table egg layers have been lost. As of May 2025, the number of new cases has declined, but the United States continues to experience ongoing outbreaks of HPAI. Additionally, this unprecedent spread facilitated cross-species transmission from wild birds and poultry to dairy cattle, with the first case in dairy cows confirmed on 25 March 2024. While pasteurization ensures milk safety, the disease can negatively affect milk yields at the individual herd level. As a result, the United States invested in surveillance and biosecurity, while working to eradicate the virus from the national dairy herd.

Similarly, Canada experienced a surge of outbreaks, with 235[1] occurrences in 2022. Since then, the outbreaks have continued to decline, with only 114 in 2023 and 90 in 2024. As of May 2025, 18 outbreaks were recorded for the year (WAHIS, 2025). Notably in 2024, HPAI outbreaks were concentrated in British Columbia, where more than 80 percent of commercial poultry flocks were affected. In Latin America and the Caribbean, 2023 marked a significant expansion in the geographic spread of HPAI, and outbreaks were reported in Argentina, the Plurinational State of Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, Mexico, Panama, Paraguay, Peru, Uruguay and the Bolivarian Republic of Venezuela.[2] Brazil remained free of outbreaks in commercial flocks until mid-May 2025, when the first case was confirmed in Rio Grande do Sul, ending the country's HPAI-free status. This development prompted several countries, including China, to impose temporary import bans. Previously, Argentina and Chile faced similar restrictions but were able to resume exports after regaining disease-free status, highlighting the fragility of trade flows in the face of HPAI-related disruptions.

In Europe, successive waves of HPAI have been reported since 2019, with outbreak numbers peaking in the 2021–2022 winter season. Annual cases reached 578 in 2020, 1 765 in 2021, 2 423 in 2022, 569 in 2023, 430 in 2024, and 278 as of May 2025 (WAHIS, 2025). In October 2023, France launched a nationwide duck vaccination campaign that has contributed to a decline in outbreak numbers, with a second phase of the programme initiated in late 2024. In 2025, Poland – the European Union's largest poultry producer – lost more than 7 million birds,[3] primarily turkeys and layers, while Hungary experienced notable losses in duck production for foie gras (WAHIS, 2025). The United Kingdom of Great Britain and Northern Ireland reported the culling of almost 3 million birds thus far in 2025 (WAHIS, 2025).

Despite these losses, production disruptions at the European level have remained relatively contained, partly due to the implementation of preventive measures, such as the Kingdom of the Netherlands's introduction of indoor housing requirements in late 2024.

In Africa, South Africa experienced severe impacts in 2023, with sharp flock reductions in the broiler breeder and layer sectors. In response to widespread egg shortages, authorities temporarily lifted import tariffs on hatching eggs. While commercial operations resumed in 2024, the sector continues to face logistical and supply-chain challenges. Similarly, a marked rise in cases has been observed in several African countries starting in 2022, notably in Ghana and Nigeria.

[1] Outbreak numbers reported from WAHIS refer exclusively to HPAI events in domesticated birds.

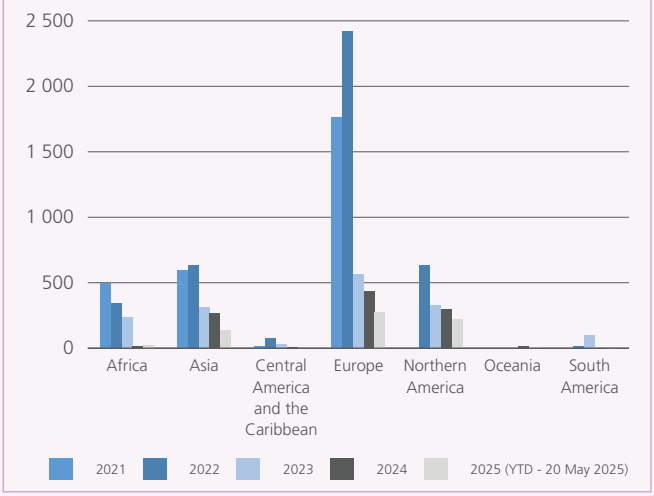
[2] Countries that reported HPAI (domesticated poultry birds), i.e. World Organisation for Animal Health (WOAH)-poultry, were Argentina, the Plurinational State of Bolivia, Chile, Ecuador, Mexico and Peru.

[3] Figures refer to domesticated poultry and are calculated as the sum of animals reported as "killed and disposed of" and "deaths" due to disease. Available at: https://wahis.woah.org/#/dashboards/qd-dashboard.

Oceania, Japan reported the culling of over 17 million poultry birds during the October 2022–September 2023 winter season, 10.15 million in the 2023–2024 season, and over 8.65 million so far in the ongoing 2024–2025 season (provisional data as of May) (MAFF, 2025). Several major producing countries – including Afghanistan, Bangladesh, Bhutan, Cambodia, India, Indonesia, Kazakhstan, Lao People's Democratic Republic, Nepal, Pakistan, the Philippines, the Republic of Korea, Timor-Leste, Türkiye, and Viet Nam – also experienced outbreaks of varying scale and severity.

New Zealand reported its first-ever HPAI case in December 2024. In response, Australia introduced heat treatment requirements for poultry imports. A few cases had already been detected in Australia in 2024, and the country subsequently confirmed cases on four commercial egg farms in February 2025. However, the outbreak remained localized and did not significantly affect poultry meat supplies.

Figure 3.1 HPAI outbreaks in domesticated birds by region



Source: World Organization for Animal Health [Accessed on 20 May 2025 https://wahis.woah.org/

Economic impacts

The economic implications of HPAI outbreaks have intensified in recent years, as the virus has become more persistent and widespread. These outbreaks have disrupted poultry supply chains, eroded farm-level margins, and triggered international trade restrictions. The impacts vary considerably by commodity – particularly between eggs and poultry meat – and according to the degree of national market integration into global trade flows.

HPAI-induced declines in egg production could have implications on the trade in powder egg and liquid frozen eggs. However, these products have a longer shelf life, and processors can accumulate and maintain stocks.

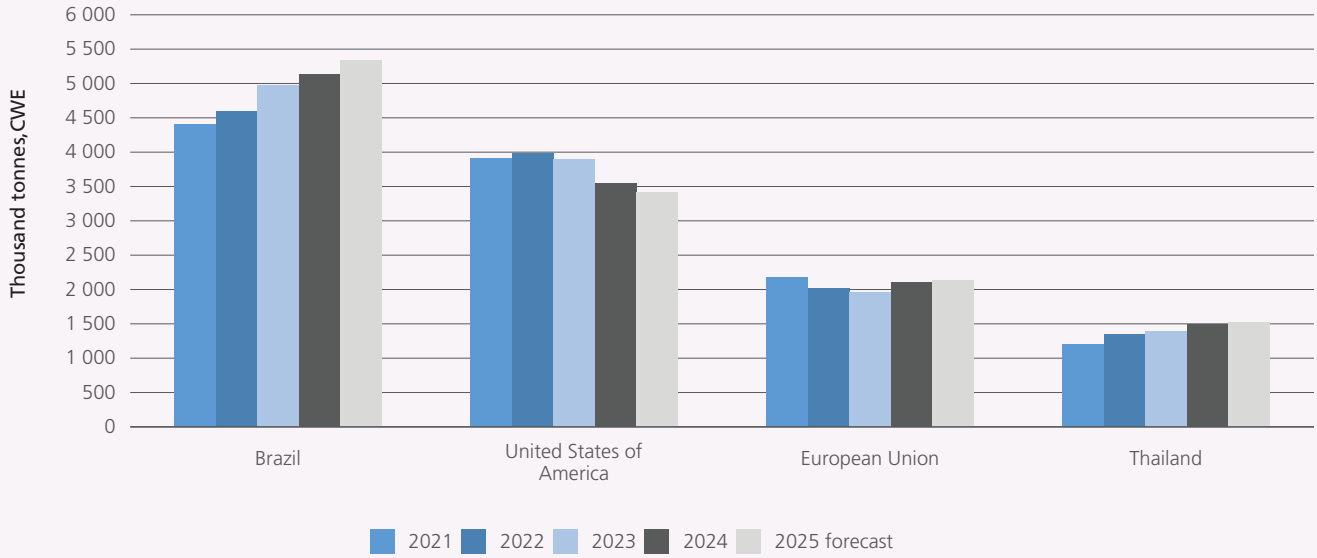
Unlike poultry meat, fresh (table) hen eggs are primarily produced for and consumed within domestic markets. Global trade in fresh eggs remains limited, constrained by their short shelf life, fragility during transport, and differences in food safety and handling standards. For example, eggs in the United States are typically washed and refrigerated to reduce Salmonella risk, whereas in many other countries they are sold unwashed and stored at room temperature. These differences restrict export potential and make domestic markets highly sensitive to local supply disruptions.

In the United States during the 2024–2025 winter season, retail egg prices sharply increased following a major HPAI outbreak. According to the US Bureau of Labor Statistics (2025), average retail prices for Grade A, large eggs rose by 13.6 percent in December 2024, followed by 19.5 percent in January and 19.1 percent in February 2025. By March 2025, prices stood 108 percent higher year on year, largely driven by the culling of 41 million laying hens at the outbreak's peak.

In response to the recent outbreaks, the United States Department of Agriculture introduced several support measures, including financial assistance for dairy farmers in May 2024. In February 2025, it announced a USD 1 billion comprehensive strategy to curb HPAI, protect the poultry industry and reduce egg prices. This strategy includes USD 500 million for enhanced biosecurity measures, USD 400 million in financial relief for affected farmers and 100 million for vaccine research. It also outlines actions to reduce regulatory burdens and explore temporary import options. This was followed by an additional USD 15.3 million in livestock disease prevention funding in April 2025. At the time of writing, the United States has not implemented poultry vaccinations and is working to ensure that any vaccination strategy used would be able to clearly differentiate between vaccinated and vaccinated-infected flocks. To mitigate egg shortages, egg imports have increased, particularly from the Republic of Korea and Türkiye, while new sources are being explored. As of late 2024, outbreak management costs – including indemnities – exceeded USD 1.4 billion, making this the most expensive and prolonged HPAI event in the country's history.

Globally, hen egg production has continued to grow steadily, reaching 91 million tonnes in 2023,

Figure 3.2 Poultry meat exports by leading suppliers



up from 87.5 million tonnes in 2021 – equivalent to approximately 1.7 trillion eggs. Additionally, 6 million tonnes of eggs come from other birds (duck, ostrich, quail, etc). However, international trade volumes remain modest, and 2.2 million tonnes of birds' eggs (Harmonized system code 0407: in shell, fresh, preserved or cooked) were traded in 2022 and 2023. In 2024, this number rose sharply to 4 million tonnes. This increase was largely driven by a fourfold rise in exports from the Kingdom of the Netherlands, potentially reflecting re-export activity. In 2023, China accounted for 37 percent of global egg production, followed by the United States and India, contributing around 7 and 8 percent, respectively.

In contrast to eggs, poultry meat is a globally traded commodity with well-established export markets, particularly for cuts and by-products that are less in demand domestically. Consequently, poultry meat markets are more integrated globally, and HPAI-related impacts are more widely distributed across international supply chains.

Despite recurring outbreaks since 2021, global poultry meat exports have remained resilient, driven by market adaptability and shifting trade patterns. Major exporters – including Brazil, the European Union, and the United States – have continued to dominate global trade, even while facing periodic HPAI-related import restrictions. Export growth has persisted, bolstered by shifting trade patterns and supply-chain adjustments.

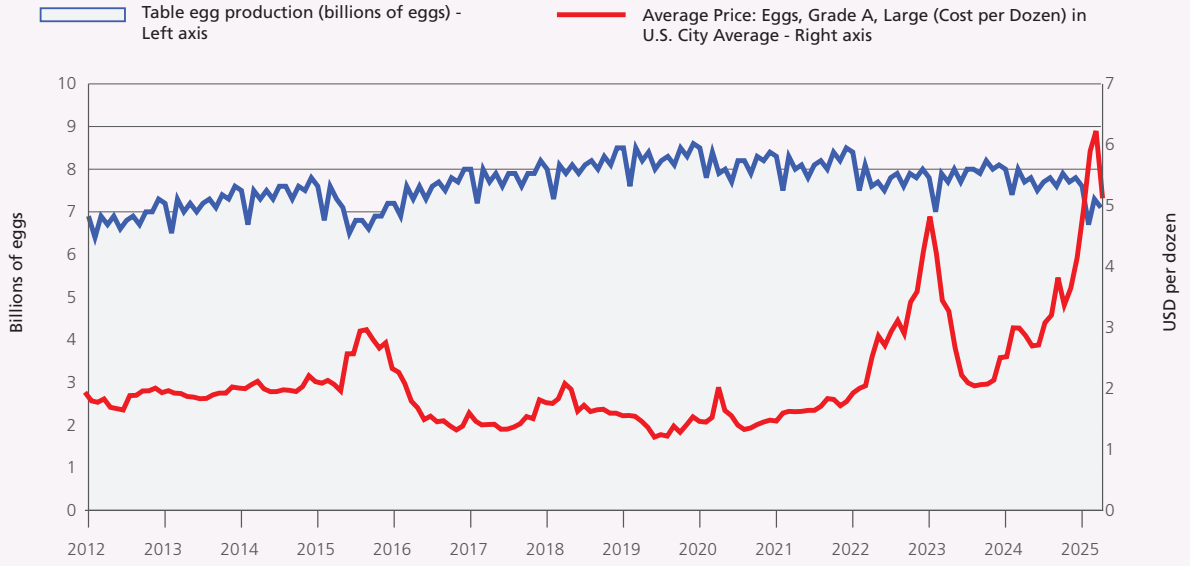
Nonetheless, import bans have caused short-term trade disruptions. Several countries – including China, the European Union, Japan, South Africa, and a number of Near Eastern and Eastern Asian markets – have temporarily suspended imports from affected regions, such as Argentina, Chile, France, Poland, the United Kingdom, the United States and, most recently, Brazil.

At the global level, poultry meat prices remained elevated through 2022 and most of 2023, due to high feed and energy costs. Following a brief decline in late 2023 due to supply recovery and weakening demand, prices rebounded in early 2024 before declining again in the second half of the year. FAO's Poultry Meat Price Index has reflected these dynamics, although isolating the impact of HPAI from broader macroeconomic drivers remains difficult.

National-level price volatility has also been observed. In the United States and the European Union, outbreaks triggered marked increases in retail prices, though markets later stabilized. Moreover, analysis suggests that regionalized trade bans tend to limit export losses more effectively than blanket national restrictions. For example, country-wide bans in the United States led to steeper declines in poultry export values compared to state-level bans, highlighting the importance of harmonized regionalization protocols.

As the virus becomes increasingly costly to control in some regions, the deployment of Differentiating Infected from Vaccinated Animals (DIVA) technologies, combined with robust surveillance and early warning systems, will be critical for enabling vaccination while preserving trade eligibility.

Figure 3.3 Table egg production and prices in the United States of America



Sources: USDA. 2025. National Agricultural Statistics Service: Quick Stats database, "Eggs, Table–Production". [Accessed on 26 May 2025]. https://quickstats.nass.usda.gov/; US Bureau of Labor Statistics. 2025. Average Price: Eggs, Grade A, Large (Cost per Dozen) in U.S. City Average. [Accessed on 26 May 2025]. https://data.bls.gov/timeseries/APU0000708111?amp%253bdata_tool=XGtable&output_view=data&include_graphs=true

Looking ahead, the on-going transmission and evolving epidemiology of HPAI call for a coordinated, risk-based approach that balances production continuity, trade facilitation, and animal health. While some supply disruptions and price pressures may ease in the short term, long-term resilience will require sustained investment in biosecurity, innovation in vaccine development and regular updating of vaccine strains to match circulating viruses. Enhanced regional cooperation and harmonization of sanitary standards will be essential for mitigating the broader economic and food security risks posed by HPAI.

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Changes in the trade flows

The outbreak of the war in Ukraine in 2022 raised serious concerns about disruptions to global supply chains for both grains and fertilizers. The Russian Federation and Ukraine are among the world's largest grain producers and exporters, with the Russian Federation also a key supplier of fertilizers. The conflict in the Black Sea region added further uncertainty to global trade, which was still coping with the impacts of the COVID-19 pandemic. Beyond its effects on domestic production – including disrupted agricultural activities, increased land abandonment, and damaged infrastructure – the war complicated export logistics by suspending commercial port operations in Ukraine. Although food and fertilizer trade were exempt from sanctions on the Russian Federation, exporters have expressed concerns regarding higher insurance premiums on commercial shipping and difficulties with financial transactions. While initial fears about shortages in global markets did not materialize, the disruptions had forced many countries to seek alternative suppliers and routes, resulting in notable shifts in trade flows.

The following two sections examine changes in grain and fertilizer trade post-2022, with a focus on the roles of the Russian Federation and Ukraine.

Changes in fertilizer trade post-2022

Contributed by:
Maria Antip

This feature examines the impact of the war in Ukraine on supplies of nitrogen, phosphate and potassium fertilizers to global markets originating from the Russian Federation and, to a lesser extent, Ukraine. It also highlights the rising importance of alternative supplies, such as Jordan, Lithuania, Morocco, Nigeria, Saudi Arabia, Tunisia, United Arab Emirates and Viet Nam. Fertilizers from these countries have become more prominent in global trade as substitutes for fertilizer products from the Russian Federation and Ukraine that were affected by trade barriers and logistical disruptions. The analysis compares trade volumes for the key fertilizer products[1] from 2021, the year immediately prior to the war, to 2024, three years into the conflict and the last year for which trade data are available.

[1] Nitrogen (N) enables plants to grow, develop and reach full yield potential. Its most common products include urea, ammonium nitrate, ammonium sulphate and other compounds. Phosphorus (P_2O_5) facilitates root development and improves resistance to drought. Its most used forms are monoammonium phosphate (MAP), diammonium phosphate (DAP), triple superphosphates (TSP) and blends. Potassium (K_2O) aids photosynthesis, applied globally in the form of muriate of potash (MOP) and sulphate of potash (SOP) (AMIS, 2024).

Ukraine: Overview

Ukraine is not a major fertilizer exporter. It does not export any phosphate or potassium fertilizers. However, it exports nitrogenous fertilizers. In 2021, Ukraine exported 2.3 million tonnes of fertilizers: 1.3 million tonnes of urea, 600 000 tonnes of ammonia (excluding up to 2.2 million tonnes exported by Russian Federation via the Togliatti-Odessa pipeline) and close to 400 000 tonnes of nitrates. In total, these amounts accounted for a mere 1 percent of the global fertilizer supply and 2.4 percent of the global nitrogen fertilizer supply. Export destinations consisted mostly of the European Union, India, Mexico and Türkiye.

By 2024, Ukraine's nitrogen fertilizer exports were slashed to 41 000 tonnes that were split evenly between urea and nitrates. These exports traveled by rail or barge to neighbouring European Union countries, namely Hungary, Poland, Romania, and Slovakia.

There are several reasons for the sharp drop in exports following the start of the war. On the one hand, production at most facilities was halted in 2022 and 2023. This reduced output meant that any production was directed for domestic consumption. In 2024, production of nitrogenous fertilizers resumed in western and northern Ukraine at plants in Cherkassy, Rivne, and Sumy. In some instances, such as in Rivne, capacity expansions allowed production to surpass levels prior to the war. Production at Dnipro in the eastern part of the country remains shuttered.

Production also restarted at the Odessa ammonia plant in September 2024, with about 10 000 tonnes delivered for domestic downstream nitrates production, but it was short-lived due to issues with securing a steady supply of gas. In February 2025 the nearby gas processing facility was hit by shelling, dashing hopes of sustained operational continuity.

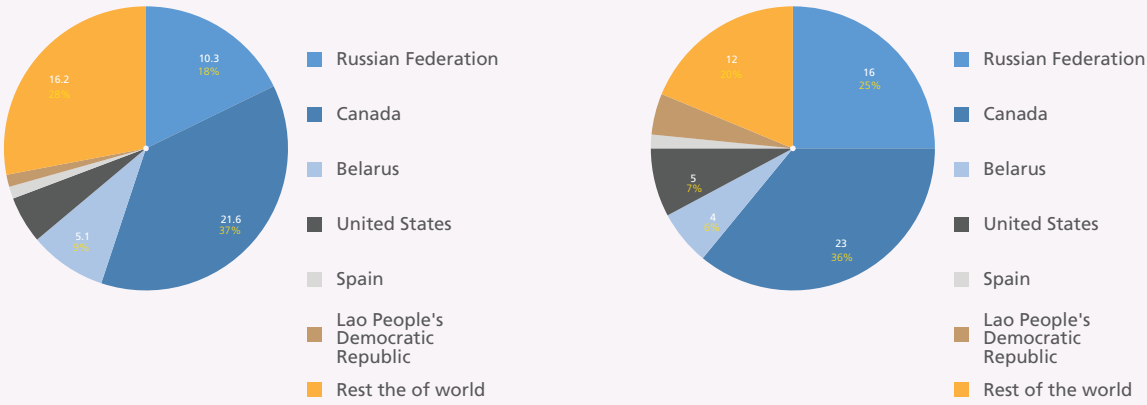
Russian Federation: Overview

In 2021, the Russian Federation was among the top exporters of fertilizers in the world and accounted for 19 percent of the global supply, or 29.7 million tonnes, of nitrogen (urea, nitrates, ammonia), phosphates (diammonium phosphate [DAP] and monoammonium phosphate [MAP]) and potassium (muriate of potash [MOP]) fertilizers. In 2024, the Russian Federation's share of global fertilizer supply rose to 21 percent, or 34 million tonnes. The following analysis was conducted on a product tonne basis because that is how trade is recorded, and trade policies (tariffs) are also devised and enacted by product type, rather than by nutrient.

In the potassium market, the share of imports from the Russian Federation increased the most, strengthening from 18 percent in 2021 to 25 percent in 2024. Potash is the most concentrated market of the primary nutrients, with the top three exporting countries accounting for 81 percent of global trade.

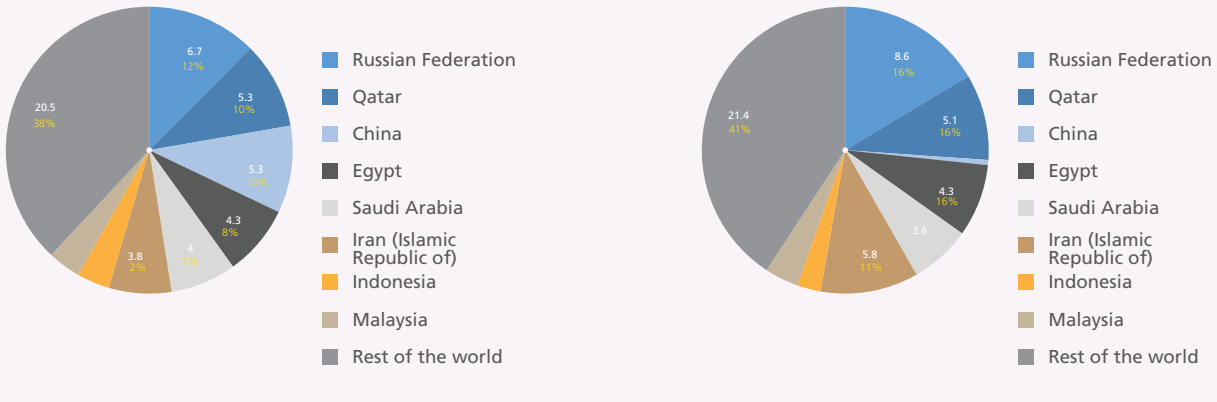
The second largest increase in the Russian Federation's share of global trade was recorded for urea, from 12 percent in 2021 to 16 percent in 2024. The Russian Federation's market share for phosphates also increased, rising from 14 percent in 2021 to 17 percent in 2024. The least concentrated market is urea, with the top three exporting countries accounting for a mere 32 percent of global trade.

Figure 3.4 A comparison among the top MOP exporters in 2021 and 2024, percent share of global trade



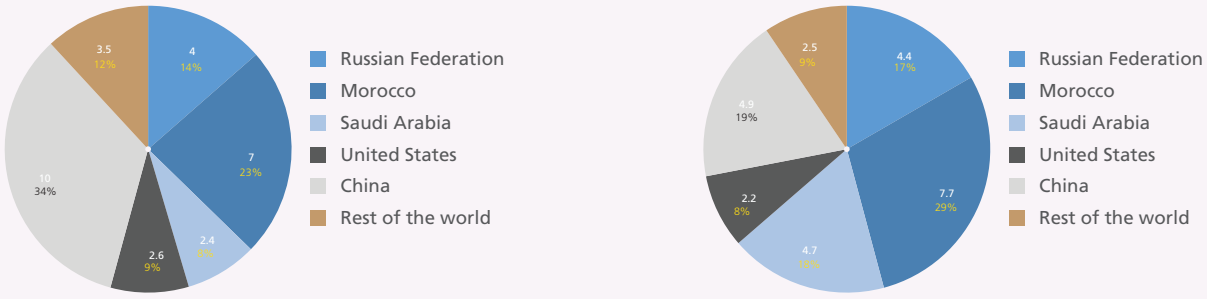
Source: Global Trade Tracker. 2025. Kehrsatz, GTT. [Cited 7 May 2025]. https://www.globaltradetracker.com/

Figure 3.5 A comparison among the top urea exporters in 2021 and 2024, percent share of global trade



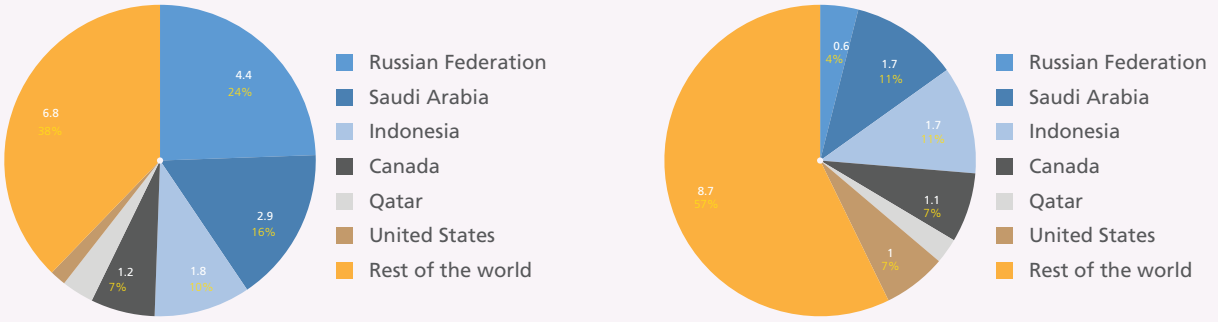
Source: Global Trade Tracker. 2025. Kehrsatz, GTT. [Cited 7 May 2025]. https://www.globaltradetracker.com/

Figure 3.6 A comparison among the top MAP and DAP exporters in 2021 and 2024, million tonnes, percent share of global trade



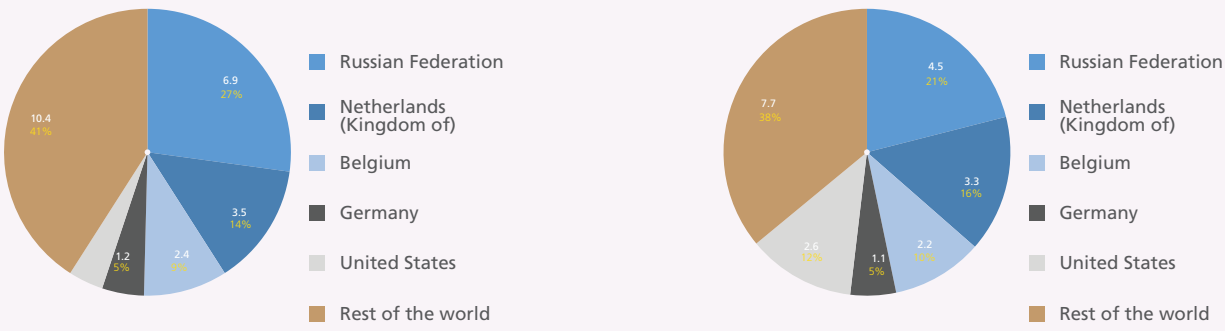
Source: Global Trade Tracker. 2025. Kehrsatz, GTT. [Cited 7 May 2025]. https://www.globaltradetracker.com/

Figure 3.7 A comparison among the top ammonia exporters in 2021 and 2024, million tonnes, percent share of global trade



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

Figure 3.8 A comparison among the top nitrate exporters in 2021 and 2024, million tonnes, percent share of global trade



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

The smallest increase in the share of Russian Federation's global fertilizer trade was recorded for phosphates (DAP and MAP), with volumes increasing by half a million tonnes in 2024, representing 17 percent of global trade versus 14 percent in 2021. The phosphate market is the second most concentrated one after potash, with the top three exporting countries accounting for 64 percent of global trade.

Exports to the United States of America declined to zero, as United States imposed countervailing duties on individual Russian producers, ranging from 14 to 24 percent in 2021, which were revised at the end of 2023. The duties prompted Russian traders to allocate their exports to other higher netback margins markets such Brazil, Mexico and South Africa.

Other fertilizers, such as ammonia and nitrates, recorded a drop in exports and market share. The most significant drop was reported for ammonia, from a 24 percent share in global trade in 2021 to a mere 4 percent in 2024. This steep decrease is due to several factors.

First, the Russian Federation exported a significant portion of its ammonia (estimated at 2 to 2.2 million tonnes) through a pipeline running from the city of Togliatti on the Volga River through Ukraine to the Port of Yuzhny, also known as Pivdenniy. In March 2022, ammonia flows through the pipelines ceased, and damages from shelling to the pipeline were reported in June 2022. Second, Russian Federation used several transshipment facilities in the Baltic countries (Estonia and Lithuania) that are no longer operational. The excess ammonia was used in the production of urea, nitrates, MAP and DAP, which were used both domestically and were exported.

The Russian share of the global trade of nitrates also decreased, from 27 percent in 2021 to 21 percent in 2024. To an extent, this decrease is attributed to an increase in the domestic use of nitrates, compounded by a decrease in exports to Australia, Brazil, Canada and the United States. These countries diversified their supply matrices or ceased Russian imports altogether, such as the case for Australia and Canada, partly because of the imposition of a 35 percent tariff and partly because farmers and end-users opted to not buy fertilizers of Russian origin.

Does dependence on fertilizer imports from Russian Federation still apply?

The start of the war in Ukraine highlighted a high dependency on many commodities imported from the Russian Federation, including fertilizers.

Nitrogen

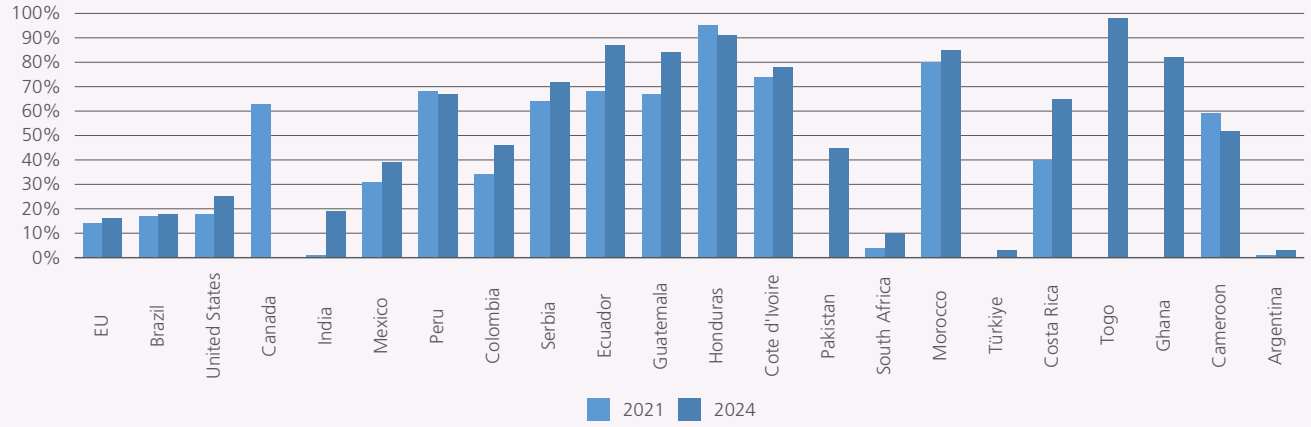
Fertilizer exports from the Russian Federation have not been subject to the sanctions that were imposed following the outbreak of the war in February 2022. However, restrictions on payments and other services increased logistics and insurance costs and thus constrained exports. Nonetheless, Russian urea exports increased continuously since the beginning of the war, increasing from 6.7 million tonnes in 2021 to 8.5 million tonnes in 2024.

Between 2021 and 2024, exports of urea from Russian Federation increased to Brazil, European Union, India, Mexico and the United States and to most of its other top 20 trade partners, with only Canada, Cameroon, Honduras and Peru showing a decrease in Russian urea imports and a reduction in dependence on Russian urea, expressed as a percent share of their total imports.

The Russian Federation has consolidated its trade position with both Latin American and sub-Saharan trade partners, while not losing out on its Western partners other than Canada. Despite these gains for the Russian Federation, the European Union imposed a trade measure in December 2022 that indirectly affected Russian urea flows by suspending the 6.5 percent import duties on urea from all origins, with the exceptions of Belarusian and Russian origins. The measure facilitated urea imports from non-traditional trade partners, such as Saudi Arabia, the United Arab Emirates, and Viet Nam, and was meant to safeguard European farmers' access to affordable urea, essentially giving a competitive advantage to other origins. While the measure was expected to hamper Russian imports into the European Union, imports from Russian Federation increased. In 2024, Russian urea imports into the European Union rose to 1.7 million tonnes out of a total 10.2 million tonnes, representing 16 percent of the European Union's total urea imports and a 2 percent increase. In 2021, Russian-origin urea imports equaled 1.3 million tonnes out of a total of 9.1 million tonnes.

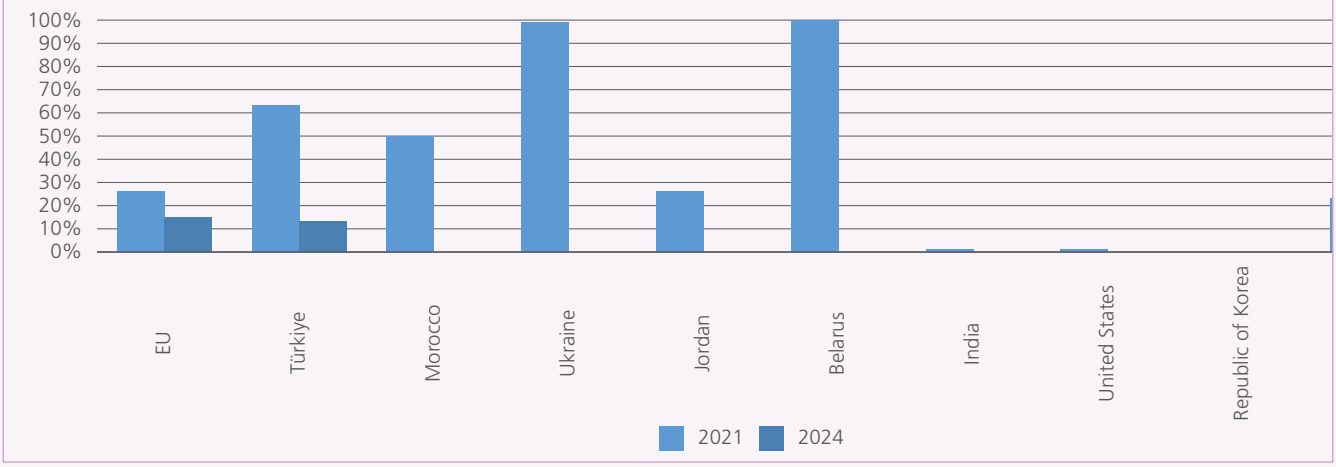
The United States never formally sanctioned urea imports from the Russian Federation, but several major American importers self-sanctioned for the first few

Figure 3.9 Import dependence on urea from Russian Federation, percent share of imports



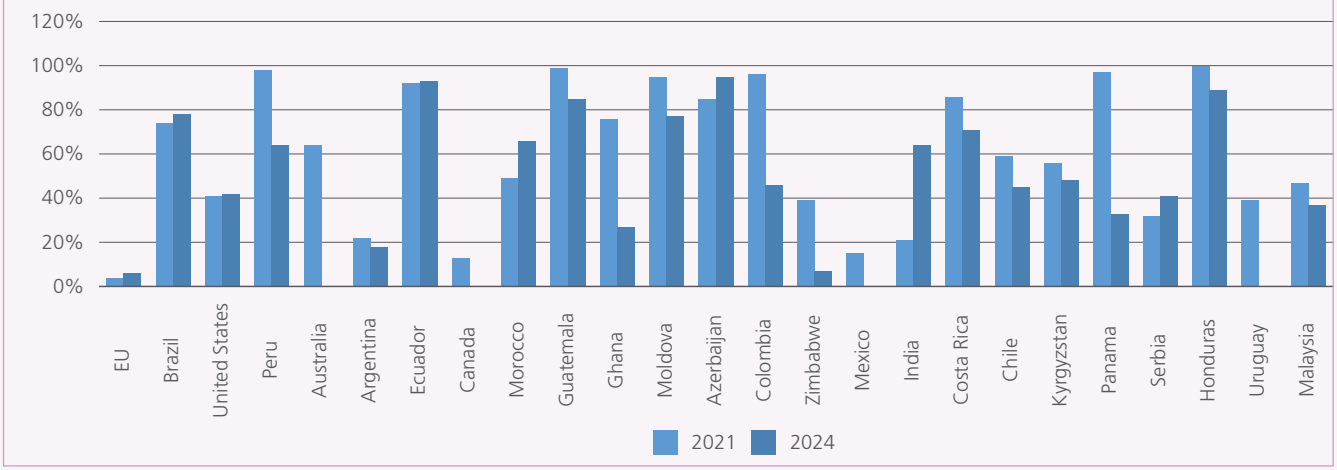
Source: Global Trade Tracker. 2025. Kehrsatz, GTT. [Cited 7 May 2025]. https://www.globaltradetracker.com/

Figure 3.10 Import dependence on ammonia from Russian Federation, percent share of imports



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

Figure 3.11 Import dependence on nitrates from Russian Federation, percent share of imports



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

months of the war. Nevertheless, the share of Russian Federation urea in US imports rose to 25 percent in 2024, up from 17 percent in 2021. However, total imported volumes were stable overall, with just an increase of 140 000 tonnes in 2024, and led to a contraction of US urea imports rather than a significant net increase.

In the same period, India increased its imports of Russian-origin urea. In 2021, India imported virtually none, while in 2024, it imported close to 1 million tonnes. In 2021, India imported close to a million tonnes from Ukraine, out of a total of 8.1 million tonnes imported; in 2024, this number fell to zero out of 6.5 million tonnes imported, showcasing a near perfect substitution between the two origins. The 25 percent reduction in overall urea imports between 2021 and 2024 is attributed to the rise in domestic Indian production, with four production plants commissioned in the interim, increasing India's urea self-sufficiency.

In 2022, peaks in fertilizer prices raised valid concerns about access and affordability of fertilizers, particularly for farmers in the Global South. However, trade data shows an increase in Russian deliveries of fertilizers to Latin America and all but one of its trade partners in sub-Saharan Africa (Cameroon). Russian suppliers were effective in reallocating their product from the countries no longer importing Russian urea, namely Canada. Following the start of the war, Canada imposed a 35 percent import tariff on Russian fertilizers and beyond the tariff effectiveness, importers and end users reportedly self-sanctioned Russian-origin urea fertilizers, resulting in zero imports.

For the other nitrogen products, ammonia and nitrates, Russian exports decreased by 1.2 million tonnes for the former and 3.3 million tonnes for the latter.

The countries that were most affected by the drop in Russian ammonia exports were the European Union, Morocco, Türkiye, and Ukraine (excluding pipeline volumes). The European Union's import reduction was arguably to an extent voluntary and was driven by some countries such as the Baltics. Additionally, this restraint was compounded by the suspension of 5.5 percent import duties on all other origins but Russian Federation. Additionally, Russian-origin ammonia exports were most hampered by logistical and infrastructure challenges; the pipeline that passes through Ukraine, which accounted for 44 percent of Russian ammonia exports in 2021, was damaged by shelling, and the logistics of liquid bulk vessels loading at the Black Sea ports became complicated. To mitigate, the Russian Federation built a new liquid terminal at Taman Port on the Black Sea where export activities began in the later part of 2024. Still, ammonia exports continued to be hampered by high logistics and freight costs.

An additional factor in the reduction of Russian ammonia exports was Morocco's decision to alter its production matrix of phosphate fertilizers to favor superphosphates (triple superphosphate [TSP] and single superphosphate [SSP]) that, unlike MAP and DAP, do not require ammonia for their manufacturing.

On the nitrates front, it is worth noting that the global trade fell by 2.3 million tonnes from 2021 to 2024. This reduction is in part due to structural closures of the European nitrates production plants following the 2021–2022 natural gas cost peak when several plants in Belgium, Croatia, France, and Romania permanently shut.

These closures led to an increase in the share of Russian-origin nitrates that were exported to the European Union, from 4 percent in 2021 to 6 percent in 2024. In this 2021–2024 interval, overall EU nitrates imports fell from 13.3 million tonnes in 2021 (when up to 5 million tonnes of EU domestic production capacity was curtailed due to unaffordable natural gas prices) to 12.9 million tonnes in 2024, when natural gas prices favoured cost of production economics. The share of Russian nitrates imported in Brazil and the United States also increased by 4 percent and 1 percent, respectively.

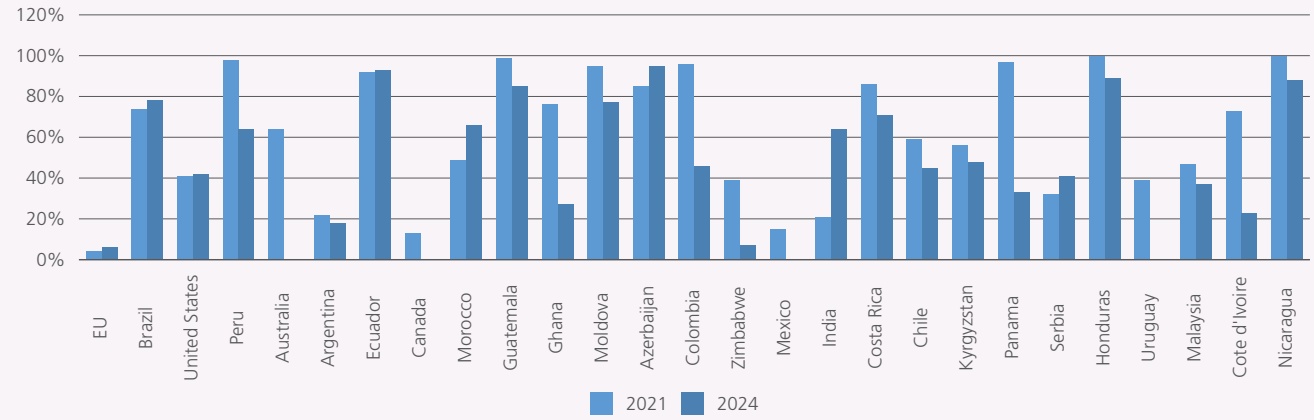
On the other hand, Australia slashed its Russian nitrates imports from 350 000 tonnes in 2021 to zero in 2024, replacing it with nitrates originated in Lithuania and United States. While imports of Russian urea ammonia nitrate (UAN) are not banned in Australia, a 35 percent tariff is levied, and importers and buyers are self-sanctioning products of Russian origin, resulting in zero UAN imports since 2022 to date.

Phosphates

Russian phosphate exports increased by some 500 000 tonnes between 2021 and 2024, despite a 2.5 million tonnes contraction in the global phosphate export market.

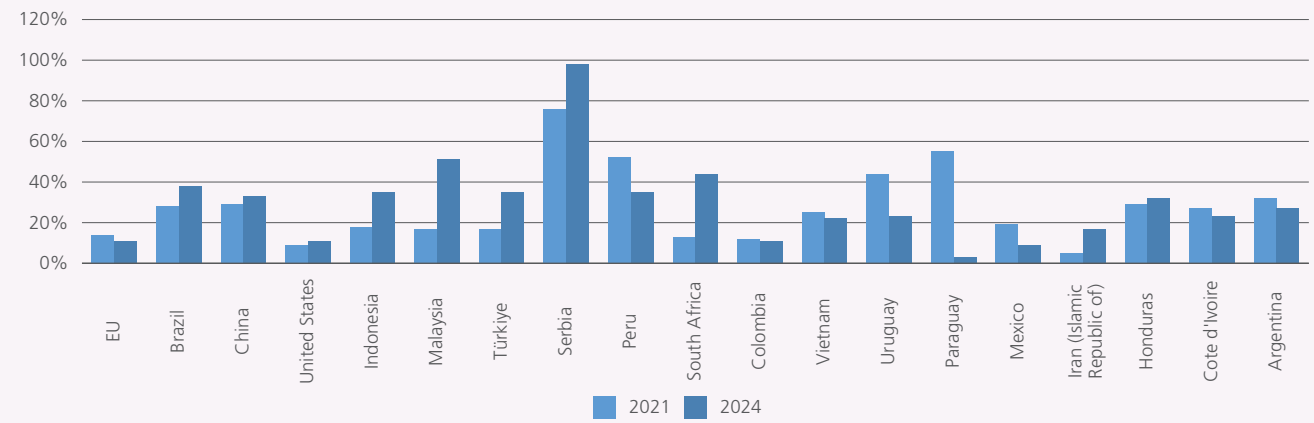
Robust increases in Russian exports occurred in Brazil, Mexico and other Latin American countries, such as Colombia, Honduras, and Uruguay. These increases were a result of Russian suppliers opting to invest in downstream logistics infrastructure in the importing countries, often starting or expanding their own in-country distribution networks.

Figure 3.12 Import dependence on DAP and MAP from Russian Federation, percent share of imports



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

Figure 3.13 Import dependence on MOP from Russian Federation, percent share of imports



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

Export volumes to Argentina decreased largely due to unfavorable exchange rates and soybean-to-phosphate price ratio, reducing affordability in 2022 and 2023.

Potash

Since 2021, Russian potash exports increased by 5.7 million tonnes, against an overall increase in global trade of 5.2 million tonnes, from 57.9 million to 63.1 million tonnes.

The European Union decreased its dependence on Russian potash by 3 percent of its total market share, slashing imports to 500 000 tonnes in 2024, down from 737 000 tonnes in 2021. Between 2021 and 2024, Brazil and China exhibited the largest increases in Russian potash imports to 1.8 million tonnes and 2 million tonnes, respectively.

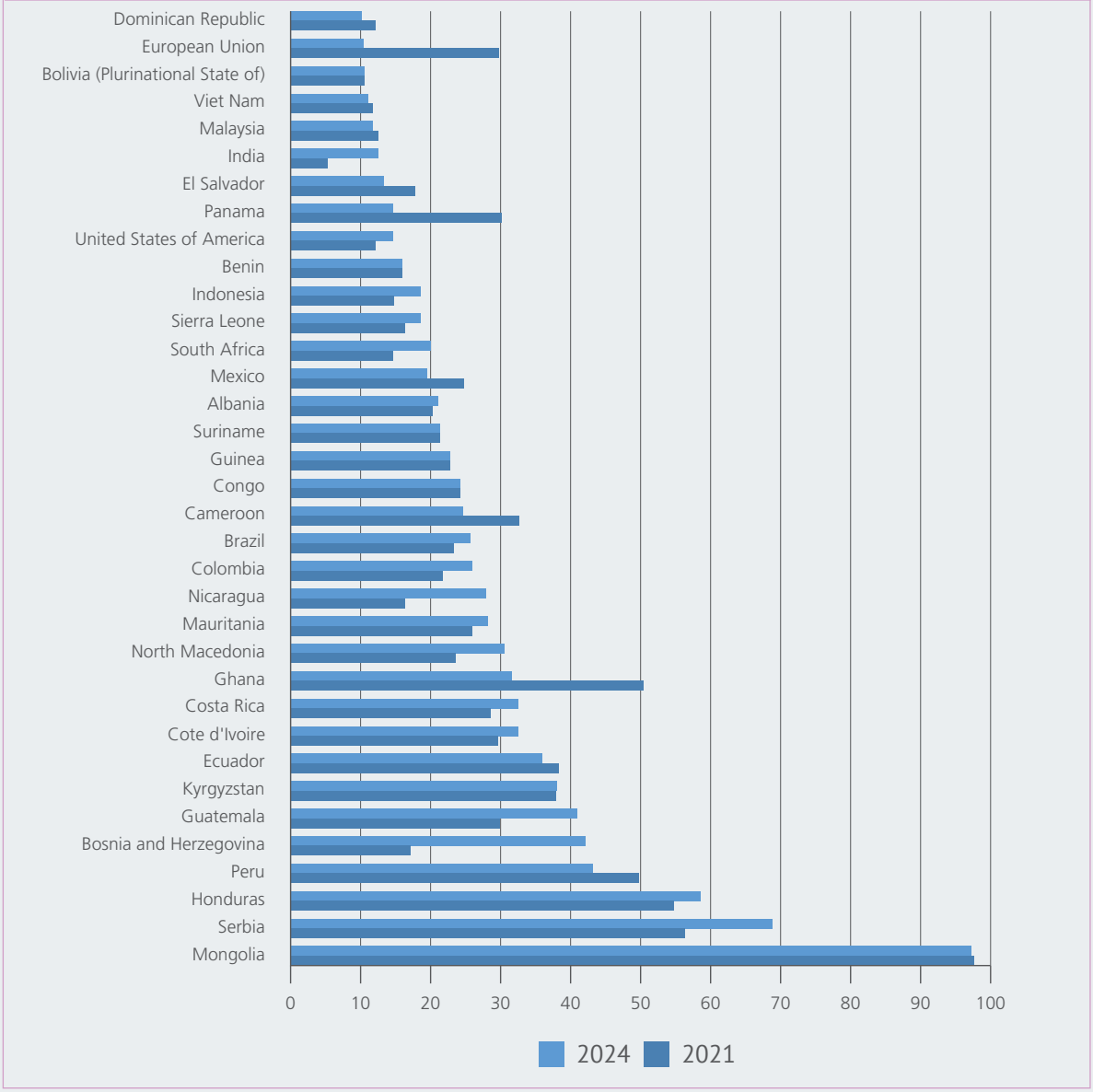
Indonesia, Malaysia and Türkiye also showed significant increases in their shares of Russian imports, while Latin American countries, namely Colombia, Mexico, Paraguay, Peru and Uruguay, showed a significant reduction in Russian potash imports. Part of this reduction was on account of low potash affordability in 2022 and 2023, as farmers can opt to skip potash application for one to two seasons without significant yield impacts.

Box 3.1 The evolution of import dependency on the Russian Federation

The July 2023 edition of the The Importance of Ukraine and the Russian Federation for Global Agricultural Markets and the Risks Associated with the War in Ukraine examined overall aggregate dependency on Russian fertilizers of net-importing countries. Net-importing countries are those whose aggregate imports of fertilizers exceed their aggregate exports for all fertilizer product types, without product differentiation, for the year 2021, prior to the start of the war.

Compared to the previous analysis of 2021 data, the updated analysis for 2024 shows an increase in reliance on Russian fertilizers in major importing countries such as Brazil, which went from 23 percent to 26 percent dependance on the Russian Federation, and India, which went from 5 percent dependence in 2021 to 13 percent in 2024. The analysis also reveals an increase in dependency on Russian fertilizers in countries in the Global South, such as Costa Rica, Côte d'Ivoire, Honduras, Nicaragua, and South Africa. Countries where traded volumes were already minimal (below 10 000 tonnes), namely Dominican Republic, Guinea and Suriname, show either decreases or stagnation, because their fertilizer trade relationship with the Russian Federation was not substantial from a volume perspective to begin with. Mongolia remains the most reliant on Russian-origin fertilizer, accounting for 97 percent of its imports both in 2021 and in 2024. A notable reduction in reliance on Russian fertilizers was recorded by the European Union, with 10 percent dependency in 2024 versus 30 percent in 2021.

Figure 3.14 A comparison of fertilizer import dependency between 2021 and 2024 among net importers, percent



Export controls

The Russian Federation exercises both duties and quotas on its main fertilizer exports.

Non-tariff quotas on exports of nitrogen and phosphates fertilizers were introduced on 1 December 2021 as one of the measures to curb rising food prices in the wake of increasing food price inflation. The restrictions will remain in effect through the end of 2025 and were most recently set at 19.8 million tonnes, including 12.5 million tonnes of nitrogen fertilizers.

In February 2025, reports emerged that the Government of the Russian Federation is considering introducing non-tariff restrictions on the export of potassium (MOP), with the Agriculture Ministry tasked with determining the quota.

Since September 2023, the Russian Federation also has levied export duties on fertilizers in two stages. The first stage combined export duty with an ad valorem rate of 7 percent, and the second implemented specific minimum rates of Rub 1 100, 1 800, and 2 100 (USD 13.65, USD 22.34, and USD 26.06) per tonne of nitrogen, potash, and phosphorus, respectively.

The ad valorem rate of 7 percent has been linked to the Russian rouble exchange rate since 1 October 2023. When the exchange rate exceeds Rub 80 for USD 1, a surcharge of 3 percentage points is levied on fertilizers in addition to the already existing ad valorem rate, namely the duty has increased to 10 percent.

Conclusion

Three years into the war, the analysis shows that fertilizer trade has not been significantly affected volume-wise, with a net increase of nearly 2 million tonnes in 2024 compared to 2020 and 2021 – the two years preceding the war. However, trade patterns have shifted notably during this period. A detailed analysis of trade volumes and values over the past five years is presented in the Fertilizer Market Update chapter of this edition of the FAO Food Outlook.

While Ukrainian nitrogen exports plummeted from 2.3 million tonnes to nearly zero, exports from the Russian Federation of urea, DAP and MAP and MOP increased by a combined 8 million tonnes. The largest increase of 5.7 million tonnes was for MOP, while the smallest increase of half a million tonnes was observed for DAP and MAP.

Trade-restricting measures, including tariffs and voluntary self-imposed measures by some buyers such as importers in Australia and Canada, have significantly reduced Russian fertilizer exports to some regions. However, exports from the Russian Federation have largely continued without disruptions to the European Union and the United States and have even increased overall into Africa and Latin America.

Fertilizer prices remain the primary determinant of both global and bilateral trade flows. While logistics and shipping challenges have been largely mitigated through structural changes to trade flows over the last three years, new factors continue to influence market dynamics. Notably, the European Union's phased tariff increases on all Russian-origin fertilizers – set to apply from July 2025 through 2027 – are weighing on short-term market sentiment and may further alter trade patterns.

In conclusion, while facilitating fertilizer exports from the Russian Federation, and to a lesser extent Ukraine, could increase available quantities to the global markets, the overall impact on traded volumes and prices will likely be limited. The key drivers of fertilizer trade continue to be production costs, seasonal demand patterns in key end-use markets, and weather conditions.

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Changes in grain trade post-2022

Contributed by:
Lavinia Lucarelli and Monika Tothova

The Russian Federation and Ukraine continue to play a vital role in global grain markets. Both countries are still among the most important producers of agricultural commodities in the world. In the cereal sector, their contributions to global production are especially significant for barley, wheat and maize. Between 2022/23 and 2024/25 (July/June), the two countries accounted on average for 8.6 percent of the global output of these three crops (just slightly below the average of 8.8 percent over the period 2017/18–2020/2021), with the Russian Federation accounting for 6.0 percent and Ukraine for 2.6 percent (Figure 3.15).

Barley, maize and wheat production in Ukraine stood at a record high in 2021 (9.4 million tonnes, 42.1 million tonnes and 32.2 million tonnes , respectively), whereas the Russian Federation harvested a record crop in 2022, consisting of 24.4 million tonnes of barley, , 15.9 million tonnes of maize, and 104.2 million tonnes of wheat . Despite a drop in Ukrainian grain production in 2022 due to a reduction of area under the control of the government, rebounding yields favoured 2023 outturn, supporting a 12.0 percent and almost 9.0 percent increase in maize and wheat production, respectively. However, adverse weather conditions constrained the 2024 production.

Trade

Both countries play a critical role in international trade. Combined, the Russian Federation and Ukraine held a 24.2 percent share of the global wheat, maize and barley export market averaged over the 2022/23–2024/25 period.

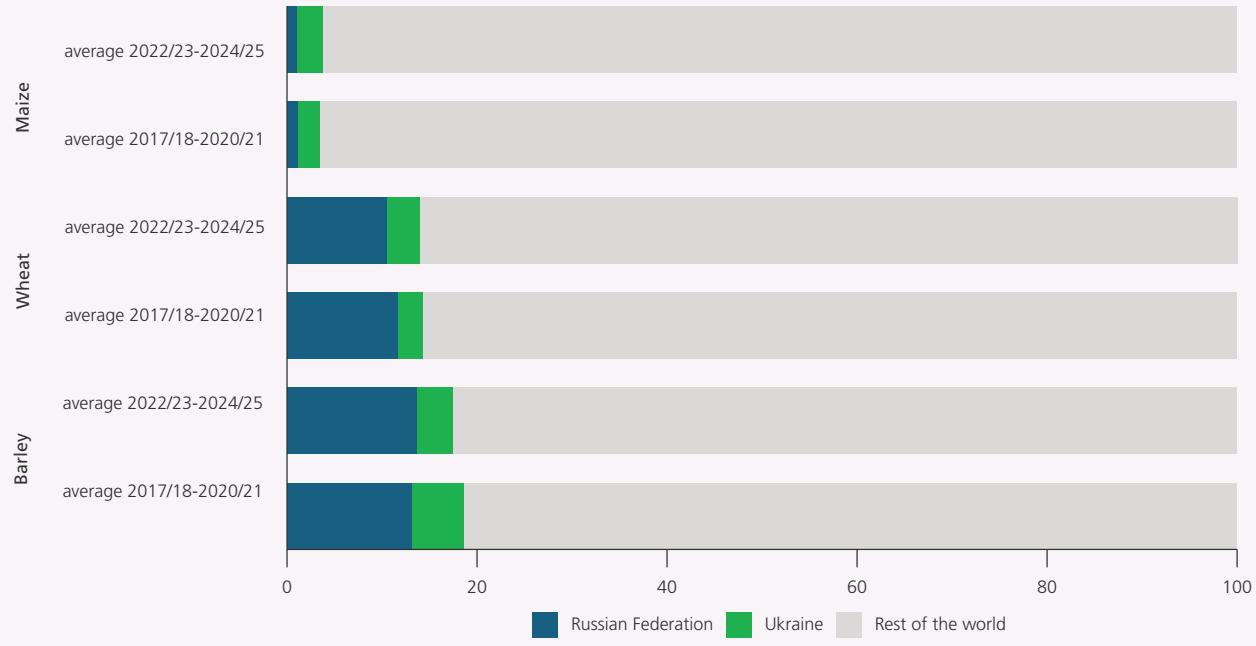
Russian Federation's export dynamics

In 2022/23, the Russian Federation solidified its standing as the world's top wheat exporter. With record 2022 production of 104.2 million tonnes, combined with ample carryover stocks, no quantitative export restrictions imposed for the entire season, and competitive export prices, the Russian Federation exported 41.5 million tonnes of wheat in 2022/23 – a 20.5 percent share of global wheat exports in that marketing year. The primary destinations were countries in Central Asia, Near East and North Africa.

In the 2023/24 marketing year, wheat exports from the Russian Federation reached 51.5 million tonnes, capturing almost 25.0 percent of the global wheat market, up from already strong export performance in the previous season.

Wheat exports from the Russian Federation in 2024/25 marketing year are estimated to slow down due to lower production and export curbs, including the unprecedented low export quota of 10.6 million tonnes

Figure 3.15 Comparison of the share in global production of selected grain crops, average, between 2017/18–2020/21 and 2022/23–2024/25



put in place from 15 February to 30 June 2025, aimed at containing domestic price increases,. However, with exports estimated at 42.6 million tonnes, the Russian Federation remains the world's largest wheat exporter, expected to supply 22.0 percent of the global wheat trade. Total global wheat trade in 2024/25 is expected to decline by 7.8 percent year on year, mostly due to reduced import demand from major buyers such as China (showing a decline in domestic demand for feed wheat), Pakistan and Türkiye, as well as smaller harvests in exporting countries.

Ukraine's adaptation and export resilience

Despite logistical challenges and infrastructure damages, Ukraine's grain export volumes returned to their pre-war level in 2022 and 2023 due to the effective operation of the grain corridors.

In July 2022, the Black Sea Grain Initiative facilitated by Türkiye and the United Nations provided safe passage for grains from select Ukrainian ports (Odesa, Chornomorsk, and Yuzhny, also known as Pyvdenny). As reported by the Black Sea Grain Initiative Joint Coordination Centre (United Nations, 2025), over half of the cargo that passed through this corridor was maize. In line with seasonal patterns, maize export volumes are concentrated between November and May. Implementation of the Autonomous Trade Measures by the European Union also facilitated exports.

Despite significant logistical challenges stemming from the war, in the 2022/23 season, maize exports from Ukraine reached 29.5 million tonnes (just 1 million tonnes less than the 2019/20 record volume), while wheat exports reached almost 17 million tonnes (7.0 percent below the five-year average).

Following the cessation of the Black Sea Grain Initiative in July 2023, Ukraine established the Ukrainian Sea Corridor, an alternative maritime export route that became operational on 23 August 2023. The corridor enabled the country to maintain substantial grain exports, exporting 18.3 million tonnes of wheat and 28.6 million tonnes of maize in the 2023/24 marketing year. In 2023/24, 87.0 percent of the total wheat and maize exports were shipped through seaports, compared to 85.0 percent and 74.0 percent, respectively, in the previous marketing year.

Despite the logistical challenges related to the war, Ukraine's export performance remained relatively robust, particularly for maize, maintaining its position as a leading feed grain supplier to the European Union.

The reduction in the Russian wheat harvest in 2024 coincided with tightening grain supplies in Ukraine. Wheat production in Ukraine declined significantly from the five-year average, constraining the 2024/25 export availability. The government and grain market participants reached an agreement to set a cap of 16.2 million tonnes on wheat exports. Also, maize production decreased to 25 million tonnes due to extremely hot and

Figure 3.16 Russian Federation production and trade of wheat, maize and barley

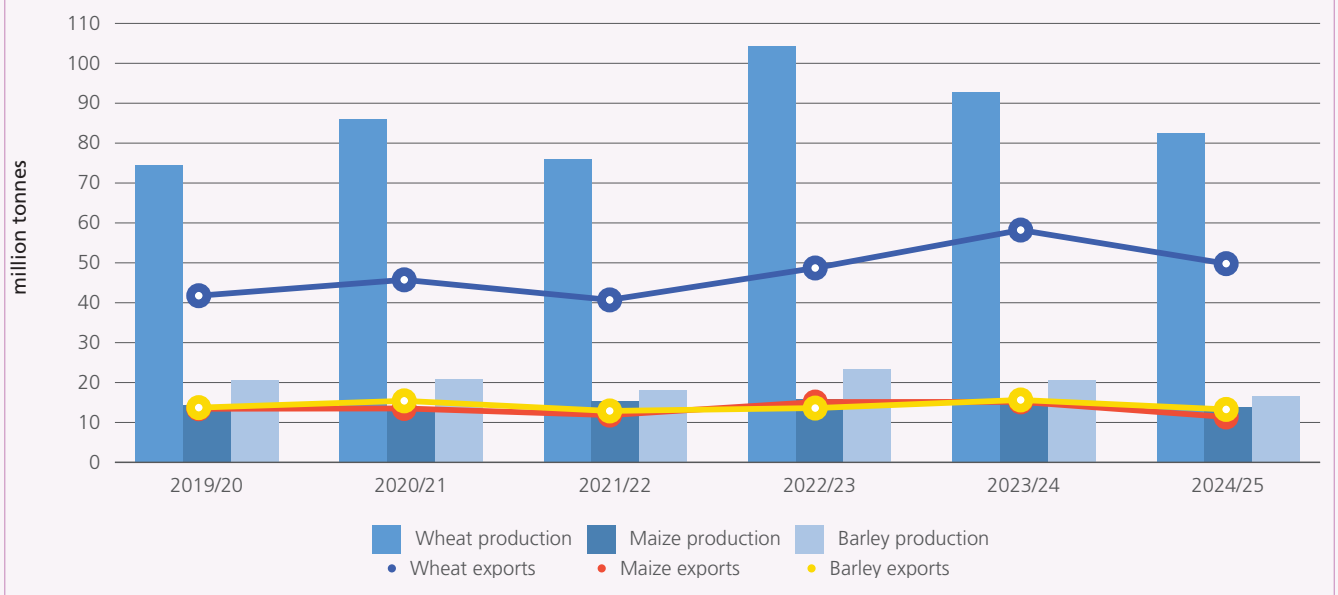
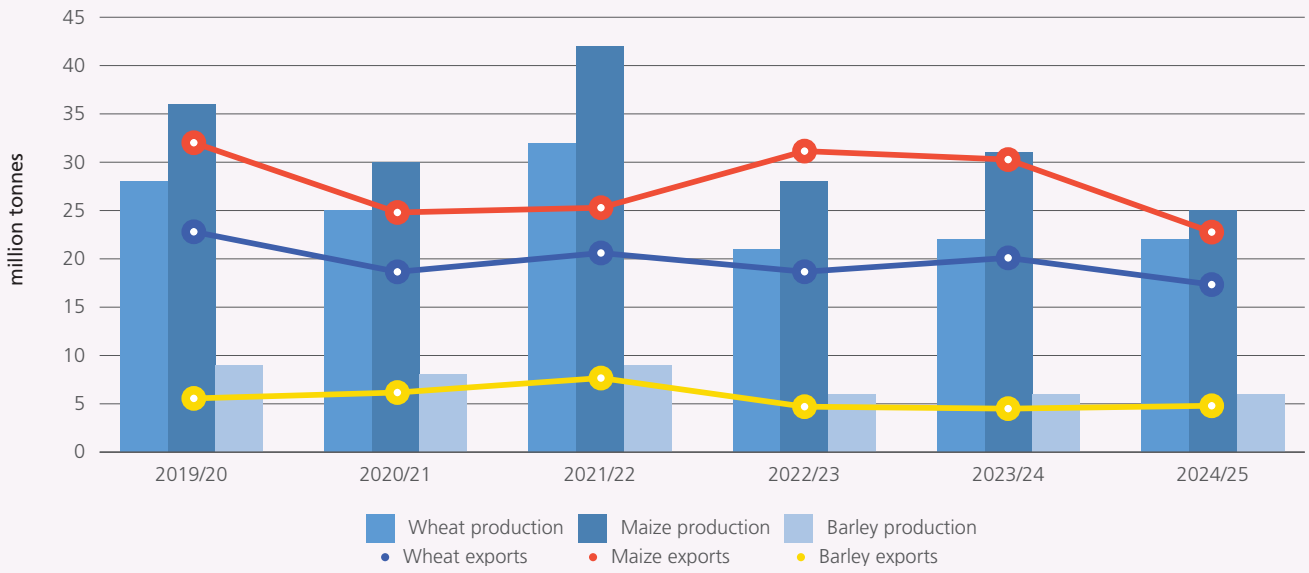


Figure 3.17 Ukraine production and trade for wheat, maize and barley



dry weather during the 2024 planting season. Lower production, combined with China (a major importer of Ukrainian maize) reducing its maize purchases, put 2024/25 export estimates at 21.5 million tonnes (almost 25.0 percent lower year on year).

Adjustments in trade flows

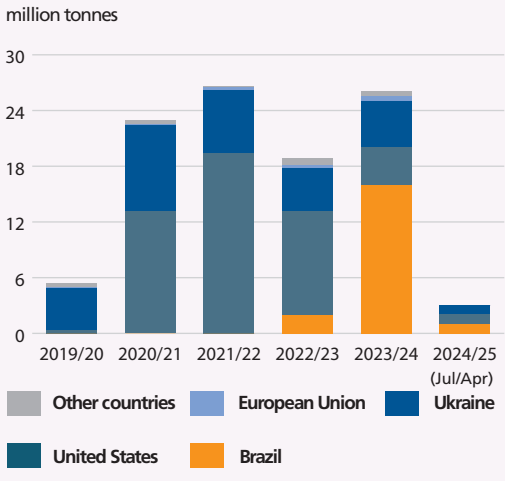
Although the Black Sea Region's grain exports have faced significant challenges since 2022, the Russian Federation and Ukraine have both adapted to new circumstances, underscoring the resilience and adaptability of the region's grain trade amidst ongoing geopolitical tensions.

China has diversified coarse grain import sources

Despite China's declining import demand for coarse grains in the 2024/25 season, the country has remained a major grain importer. In the last five years, China imported on average 30 million tonnes of maize and barley, accounting for almost 14.0 percent of global maize and barley imports.

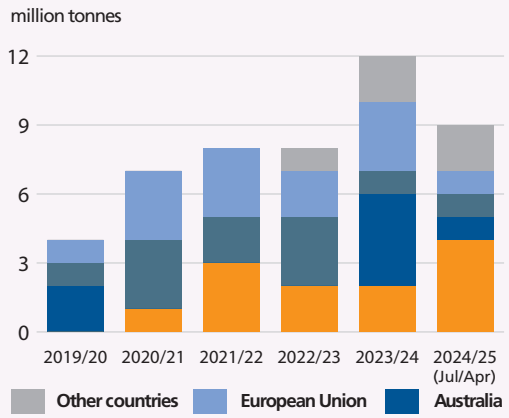
For maize, Ukraine and the United States of America were the main origins of maize imported by China from 2020 to 2022. However, limited price competitiveness of US maize and war-induced constraints on maize exports from Ukraine compelled China to diversify its import base to South America to satisfy its maize demand. Brazil has become a significant exporter, with shipments to China increasing since 2022/23. Additionally, Argentina has become a key supplier after China approved Argentine maize imports in 2023 and policy changes in Argentina facilitated exports. Moreover, the disruption of barley trade between Australia and China, as a result of a trade dispute in May 2020, allowed Argentina to gain market share in the country. Although the dispute was resolved in August 2023, the share of Argentina's maize imports remained at 15.0 percent.

Figure 3.18 Maize imports of China by sources



Source: FAO based on 2007-2025 Zen Innovations AG. 2025. Global Trade Tracker. [Accessed on 26 May 2025]. https://www.globaltradetracker.com/

Figure 3.19 Barley imports of China by source



Source: FAO based on 2007-2025 Zen Innovations AG. 2025. Global Trade Tracker. [Accessed on 26 May 2025]. https://www.globaltradetracker.com/

Increased wheat imports by the European Union

The European Union, traditionally a net wheat exporter, has become a substantial importer of Ukrainian wheat, facilitated by implementation of Solidarity Lanes.[1] Imports surged from 4 million tonnes in the 2021/22 season to over 12 million tonnes in 2023/24.

India pivots from exporter to importer of maize and an alternative supplier of wheat

Although not directly related to trade disruptions in the Black Sea Region, India, once a net exporter of maize, has become a net importer due to rising domestic demand for animal feed, starch, and biofuels. In 2023/24, imports totaled over 780 thousand tonnes, surpassing exports during the same period.

Moreover, shortly after the beginning of the conflict in Ukraine, endowed with ample supplies, India became an alternative wheat supplier for importers looking to diversify their origins. De facto, countries heavily dependent on wheat, like Bangladesh, Egypt and Yemen, increased their wheat purchases from India at the end of the 2021/22 season.

Import dependency

At the war's outset, there were concerns about many countries' heavy reliance on wheat imports from the Russian Federation and Ukraine. Many countries in North Africa as well as West and Central Asia sourced the bulk of their wheat imports from the Russian Federation and Ukraine. Overall, in 2021, 40 net wheat importers depended on the two countries for over 30.0 percent of their wheat import needs. However, the absolute volumes for countries relying heavily on supplies from the Russian Federation and Ukraine vary greatly. For example, while Eritrea sourced wheat entirely from those two countries (53 percent from the Russian Federation, and 47 percent from Ukraine), total imports were only about 350 000 tonnes, which made these imports relatively easier to replace from other sources.

Figure 3.20 illustrates the evolution. In 2024, many countries in North Africa as well as West and Central Asia imported most of their wheat from the Russian Federation and Ukraine. Overall, in 2024, 40 net importers of wheat depended on the two countries for over 49.0 percent of their wheat import needs. For example, in 2024 (January to December), Israel, Pakistan and Türkiye, sourced almost the entirety of their wheat imports from both the Russian Federation and Ukraine, while countries like Armenia, Georgia and Mongolia fully depended on Russian wheat imports.

Ukraine shifiting to Asian markets

Figures 3.21 also indicates that Ukraine gained market share from 2021 to 2024 in several Asian countries, namely Bangladesh, Republic of Korea, Malaysia, Thailand, and Viet Nam.

While Australia has traditionally dominated the wheat market in this region, its reduced production in 2023 allowed other exporters to gain market share. Southeast Asian countries that are dependent almost exclusively on imports to meet their food and feed wheat consumption needs experienced an increase in wheat demand, and Ukraine responded by providing feed quality wheat to this region at a competitive price (Figure 3.20).

Shifts in Africa

Ukraine also gained wheat market share over the Russian Federation in parts of North Africa (except Egypt and Morocco). Tunisia and Algeria increased their imports originating from Ukraine over this period, mainly because of declining availability of Russian supplies in 2024/25. Also, Lebanon increased its wheat imports from Ukraine, adjusting its quality requirements to accommodate Ukrainian wheat.

Moreover, Sudan (and to a lesser extent, Senegal), which traditionally relies on imports of wheat from the Russian Federation, switched their imports to Egypt. Egypt has become a major supplier of wheat flour

[1] Solidarity Lanes is an action plan launched by the European Commission in May 2022 to establish alternative routes for Ukrainian exports as traditional maritime export routes via the Black Sea remained unavailable following the start of the war in February 2022.

Figure 3.20 Asian countries' wheat imports by origin in 2024 (January-December)

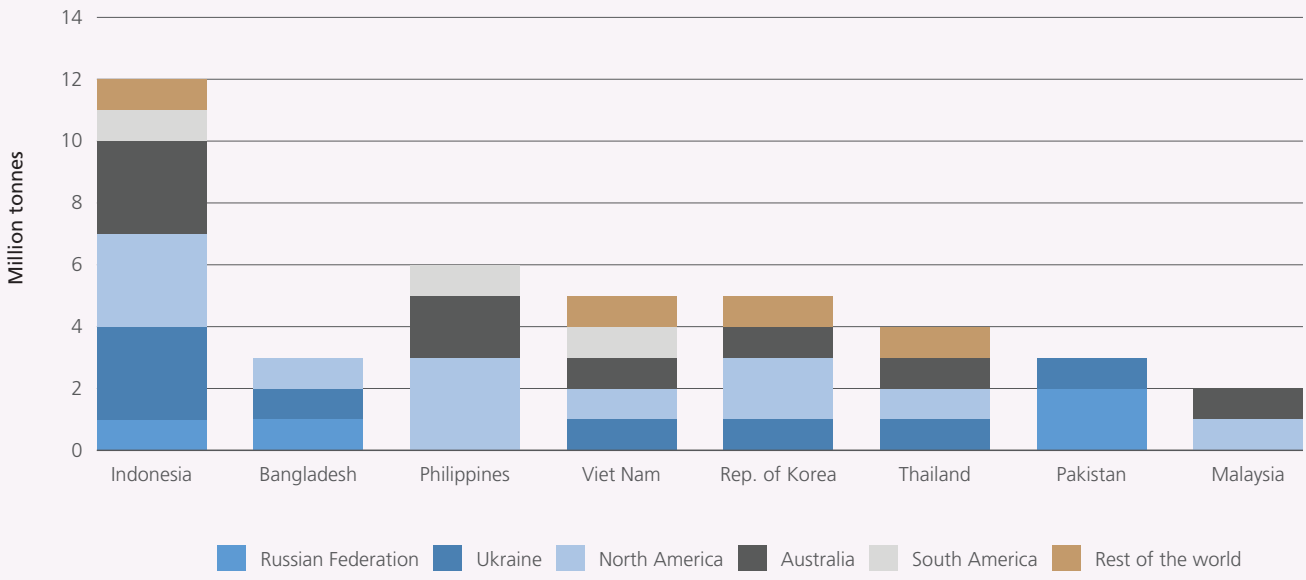


Figure 3.21 Wheat import dependency, January–December 2021 and 2024, percent

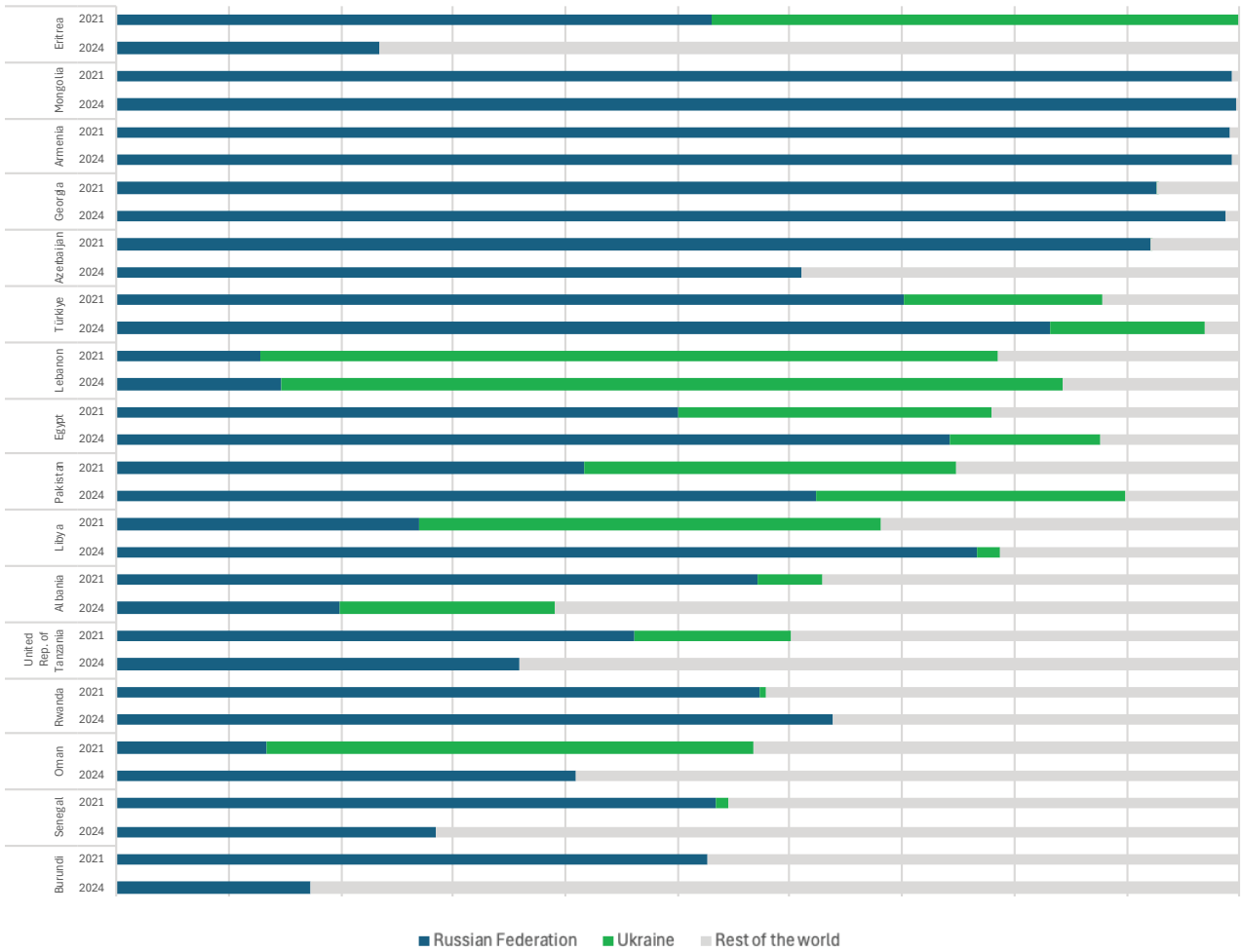
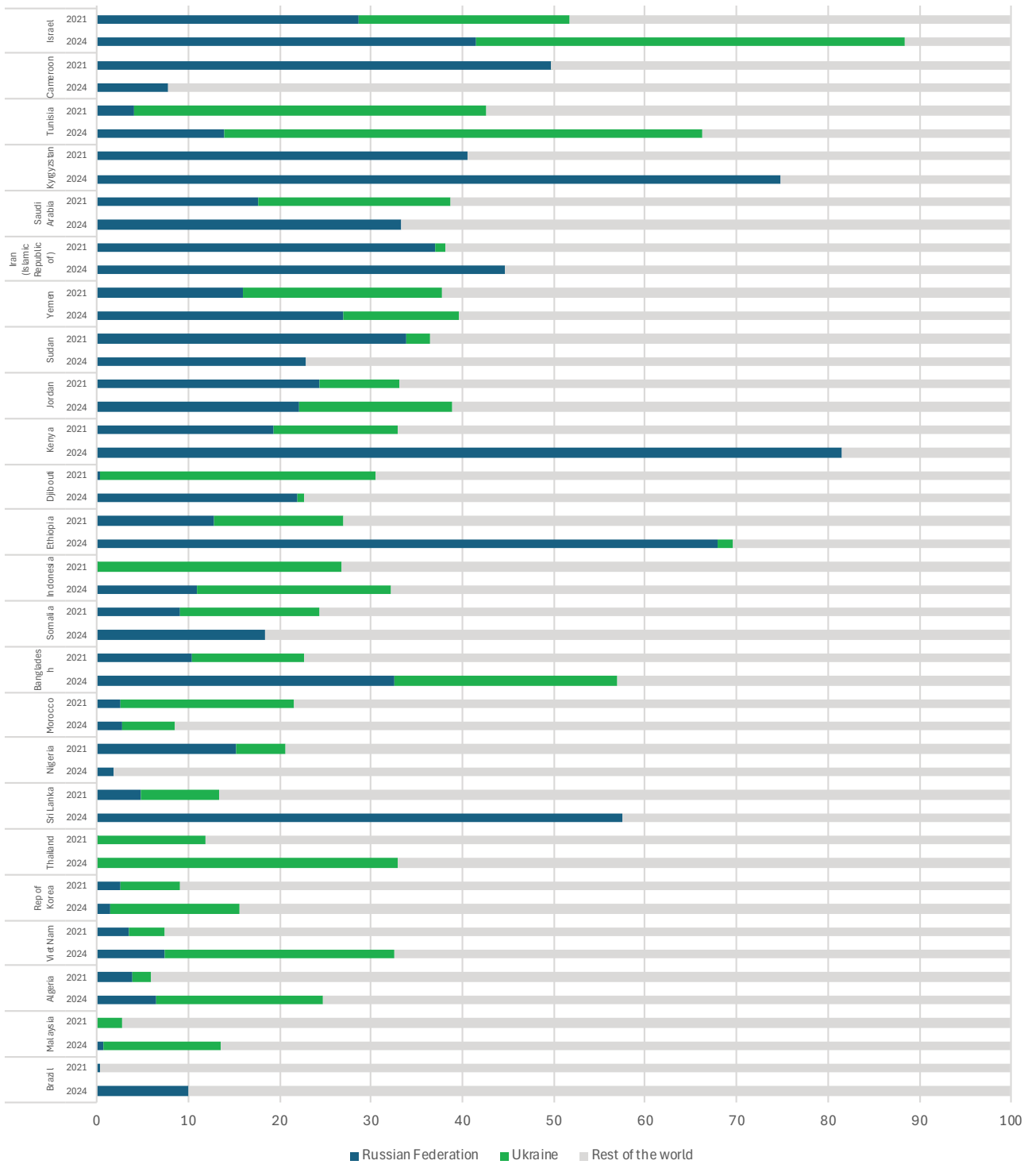


Figure 3.21 Wheat import dependency, January–December 2021 and 2024, percent (continued)



to Sudan, with exports reaching approximately 80 percent of its total wheat flour exports. Egypt's strategic location, competitive pricing, and increased milling capacity have enabled it to meet the rising demand from the Sudan and other regional markets.

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Fertilizer market update

Contributed by:
Maria Antip

Plants require nutrients to grow and develop. While some soils naturally contain sufficient nutrients to support crop growth, others may require fertilizer application to optimize plant health and yield (AMIS, 2024a). The primary nutrients are:

- Nitrogen (N) enables plants to grow, develop and reach their full yield potential. Its most common products include urea, ammonium nitrate, ammonium sulphate and other compounds.
- Phosphorus (P_2O_5) facilitates root development and improves resistance to drought. Its most used forms are monoammonium phosphate (MAP), diammonium phosphate (DAP), triple superphosphates (TSP) and blends.
- Potassium (K_2O) aids photosynthesis and is applied globally in the form of muriate of potash (MOP) and sulphate of potash (SOP).

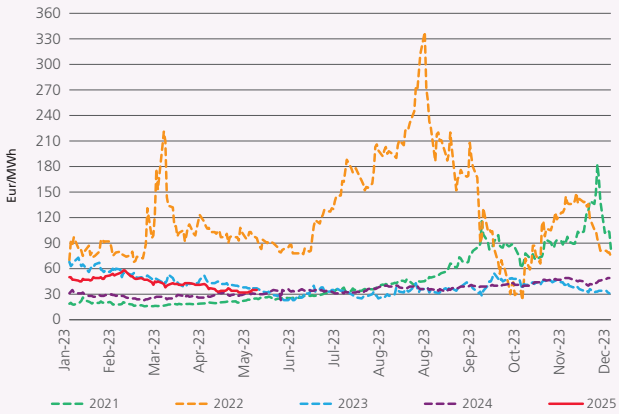
Production and input costs

Compared to 2023, global fertilizer production increased substantially in 2024. According to the International Fertilizer Association (2025), phosphates (MAP and DAP) recorded the highest annual increase of 5 percent, fuelled by gains in China and Morocco, reaching the largest volume produced since 2021. Production of potassic fertilizers also increased by close to 4 percent year on year, due to capacity expansions in Lao People's Democratic Republic and rebounds in Canada and the Russian Federation. Nitrogen (urea) output rose by 3 percent in 2024, with increases driven by India, Qatar, Saudi Arabia and the United Arab Emirates.

The supply of mineral fertilizers is inextricably linked to energy costs. Natural gas is a key building block for all nitrogen fertilizers and for two of the most widely used phosphorus fertilizers (MAP and DAP), as well as for other nitrogen, phosphorus and potassium (NPK) blends.

Natural gas price stability favours predictability of fertilizer production and supply. In 2024 European natural gas displayed significantly lower daily volatility in pricing, according to the Dutch natural gas Title Transfer Facility (TTF) index, which is the main reference market for gas trading in Europe. In 2024, the TTF index stood at an average of EUR 35/megawatt hour, down 15 percent (or a decrease of EUR 6/megawatt hour) compared to the average yearly values of 2023.

Figure 3.22 TTF daily price movements, 2021-2025



Source: ICE. 2025. ICE Index: Dutch TTF Natural Gas Futures. [Accessed on 7 May 2025]. Atlanta, USA, ICE. https://www.ice.com/products/27996665/Dutch-TTF-Natural-Gas-Futures/data.

In 2025 to date, natural gas prices have been less volatile than during the spikes of late 2021 and 2022. However, prices have increased by 54 percent to an average of EUR 43/megawatt hour for January–May 2025, an increase of EUR 15/megawatt hour compared to the same period in 2024.

The increase in costs of fertilizer production triggered a price rally in urea and nitrates prices, which were on average 14 percent higher, or USD 41/tonne more, in the first five months of 2025 compared to the same interval in 2024. In February 2025, natural gas prices peaked, when they reached EUR 58/megawatt hour. The peak was caused by a myriad of converging factors, including a colder-than-usual winter in parts of Europe and an unplanned downturn in North Sea wind turbine production that increased gas demand for electricity generation. Natural gas's peak prices then eased on renewed hopes for a potential ceasefire between Russian Federation and Ukraine, which so far has not materialized.

High natural gas costs from February to April 2025 also triggered urea production curtailments in Egypt and the Islamic Republic of Iran (the fourth and sixth largest producers), which together supply 15 percent of global urea. Since then, production has returned to standard levels.

Prices

In 2024 the average price of a fertilizer basket was USD 336/tonne, while in 2023 the same basket was priced 10 percent higher, at USD 375/tonne. In May 2025, prices for a fertilizer basket of nitrogen, phosphorus, and potassium export price series[1] averaged USD 437/tonne, compared to the historical peak of USD 815/tonne recorded in April 2022. The May 2025 price is USD 118/tonne higher than the same month in 2024 and USD 35/tonne higher than in May 2023, driven primarily by higher export prices of phosphates and nitrogen.

The effect of the increase in natural gas prices is most readily seen in nitrogenous fertilizer prices, which averaged USD 339/tonne in January–May 2025, up 15 percent from USD 294/tonne in the same period in 2024. Phosphatic fertilizers (DAP, MAP and TSP) also displayed a steep price increase in the first five months of 2025, averaging USD 605/tonne, up 12 percent from USD 540/tonne in the same period in 2024.

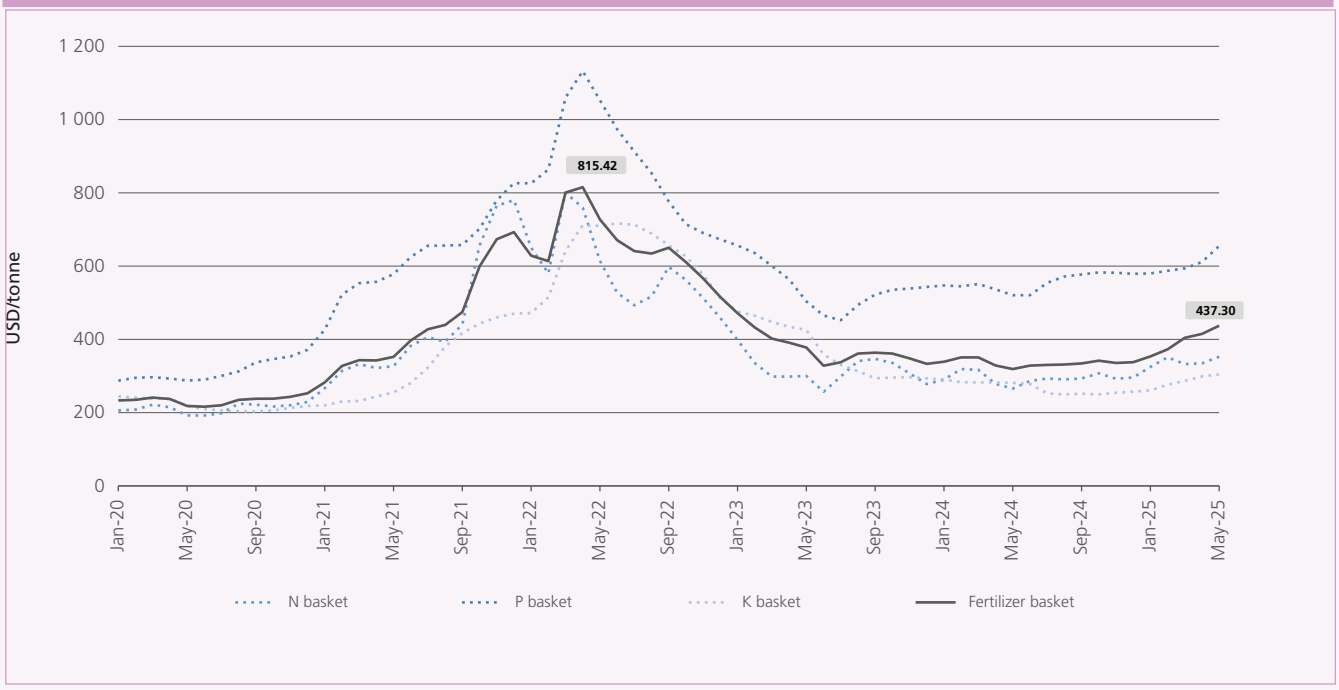
The only fertilizers not directly linked to price developments on natural gas markets are potassic fertilizers (MOP and SOP), the prices of which were stable in the first five months of 2025 compared to the same interval in 2024. Potassic fertilizers were priced at an average of USD 285/tonne in January–May 2025, up 0.3 percent from an average of USD 284/tonne in the same period of 2024.

Different nutrients are influenced by a different set of market fundamentals and trade policies. Nitrogen and phosphate prices increased quite significantly year on year. These increases were mostly on account of a higher cost base for nitrogen (linked directly to natural gas prices) and trade restrictions, namely limits to China's exports for both urea and DAP, which were active until June 2025 and then partially easing through October 2025. On the other hand, potassium prices have been stable on account of improved supplies from Belarus and Lao People's Democratic Republic and despite uncertainties triggered earlier in March 2025 by potential tariffs on Canadian potash into the United States of America. As of now, potassium remains exempt from the initial 25 percent tariff announced in early March 2025, as it is classed under the United States-Mexico-Canada Agreement (USMCA) agreement.

Still, there is significant uncertainty around changes in trade policies and possible retaliation. In particular, United States's tariffs on urea from Algeria, Egypt,

[1] The basket consists of the weighted average of export (free on board [FOB]) prices for nitrogen, phosphate, and potassium. It includes the following products: urea, urea ammonium nitrate (UAN), ammonium nitrate and ammonium sulphate, diammonium phosphate (DAP), monoammonium phosphate (MAP), triple-superphosphate (TSP), and muriate of potash (MOP). The weights used for each nitrogen (0.50), phosphorus (0.19) and potassium (0.31) reflect the percentage share of exports over 2019–2023.

Figure 3.23 Nitrogen, phosphate and potassium prices, 2020–2025



Source: Author's elaboration based on Fertilizer Week. 2025. London, CRU. [Cited 7 May 2025]. https://www.crugroup.com/prices/

Nigeria, Qatar and Saudi Arabia, and phosphates from Morocco and the Russian Federation are part of the United States's ongoing bilateral trade negotiations. Additionally, the European Union's proposed sliding tariff increases on imports of Belarusian and Russian fertilizers, which was voted by a majority in the European Parliament on 22 May, will continue to contribute to both supply and price risks going forward. If implemented, the new measure would introduce duties of EUR 40-45/tonne from 1 July 2025, which would rise to EUR 430/tonne by 2028, on top of an existing 6.5 percent ad valorem tariff.

Global fertilizer trade

In 2024, global fertilizer trade, measured in gross product tonnes, returned to the 2020 and 2021 levels, exceeding 170 million tonnes, a 4 percent increase from the 164 million tonnes traded a year prior in 2023. Trade value in 2024 totalled USD 66 billion, down 10 percent, on account of lower prices.

So far in 2025, trade data show that from January to April, trade volumes amounted to 34 million tonnes, while the value totalled USD 13 billion. For the same period in the previous year, volumes were higher, at 41 million tonnes, valued at USD 16 billion.

The lower year-to-date trade volume can be partially explained by anecdotal reports from European fertilizer buyers that point to a delayed start to the 2025/26 application season due to unfavourable weather. Furthermore, uncertainty around changes in trade policies and the impacts of potential tariffs have also resulted in adjustments to buyers' behaviour.

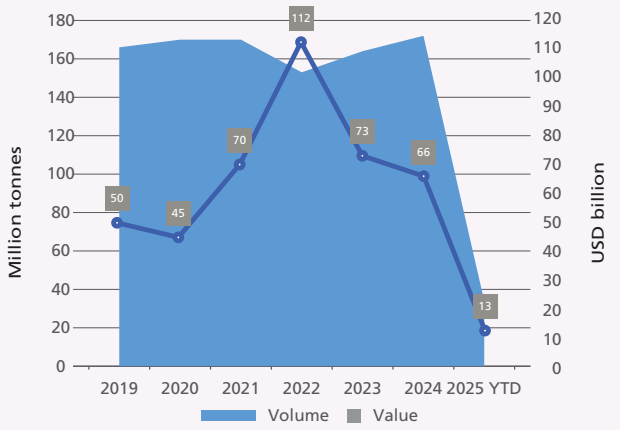
The total yearly 2025 fertilizer trade, in terms of both volume and values, will be determined by the cost of production and affordability. As farmers plan and contract their input purchases, they consider the prices at which they can sell their crops (crop futures), as well as trade policy, including tariffs (such as those of the European Union and the United States) as well as seasonal export quotas (of China and the Russian Federation).

Affordability

The Agricultural Market Information System (AMIS) fertilizer-crop price ratio reflects the relative evolution of fertilizer prices compared to crop prices since January 2020, indexed to the 2019 annual average (2024b). For each combination of country and crop, the price of a relevant fertilizer is compared to the price of one AMIS commodity. The higher the ratio, the more expensive the chosen fertilizer is as compared to the selling price of crops. In other words, when the value of the indicator increases, the affordability of a particular fertilizer input decreases as compared to the 2019 annual average. In such case, the incentive to apply fertilizers declines, implying potential impacts on crop yields. This ratio is considered as an indicator of overall fertilizer affordability trends.

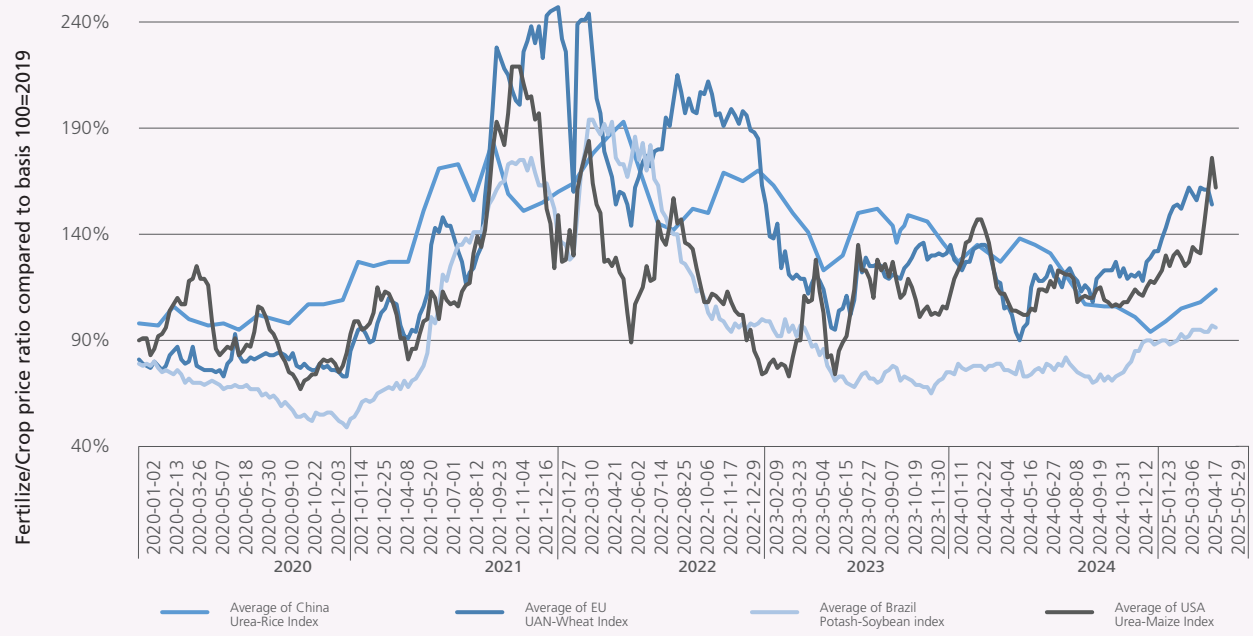
In May 2025, the ratio for the urea ammonium nitrate (UAN)–wheat combination in the European Union (France) declined, closing the month at 45 percent above its 2019 baseline. This reflects an improvement in the affordability of nitrogen fertilizers amid relatively stable wheat prices. In the United States, the urea-maize ratio concluded the month at 43 percent above its baseline, closely aligning with levels recorded at the end of April 2025, despite notable intra-month volatility in urea prices. In Brazil, the potash-to-soybean price ratio remained stable throughout the month, continuing to trend slightly below its 2019 reference level, with minimal changes observed in both potash and soybean prices. In China, rice prices exhibited limited variation in May; however, firmer domestic urea prices led to lower affordability, with the urea price index reaching 114 percent of its baseline. The update is available on a monthly basis in the AMIS Market Monitor.

Figure 3.24 Global fertilizer trade, 2019–2025



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

Figure 3.25 Fertilizer-crop price index



Source: AMIS. 2024. AMIS fertilizer/crop price ratio. AMIS Market Monitor background note, 2/2024. Rome, FAO. https://www.amis-outlook.org/list-details/resources/ae0wirlxtghnsacra5y816p0

Short-term outlook (from June to October 2025)

Global nitrogen supply is expected to remain adequate in 2025, despite no major capacity additions expected for the remainder of the year. China will resume urea exports from June through October, for a maximum of 2 million tonnes, after a two-year break. Acceptance of export inspection certificates started on 24 May 2025 and the deadline for customs clearance is set for 15 October. Elsewhere, natural gas prices remain elevated, but they are easing from seasonal winter highs in the northern hemisphere. Price trends and dynamics are expected to remain highly regionalized, with key determinants being weather patterns. In the European Union, adverse weather is delaying the start of nitrates and urea applications. In India, high urea stocks – estimated above 8 million tonnes in May – are reducing the country's import requirements and delaying import tenders, with the latest 1.5 million tonne tender delayed by more than a month to 12 June 2025.

The supply of phosphates remains strained, and further price increases are likely before seeing any possible easing. On the supply-side, exports from China could increase slightly following the announcement in early May of a shorter customs inspection and export permit period from 40 to 10 days from June to October, which should facilitate the flow of MAP/DAP exports. On the demand side, India announced that it would provide additional financial support of approximately USD 41/tonne for DAP importers, supplementing the nutrient-based subsidy of USD 5.9 billion for the kharif season (June through October). This measure aims to address affordability concerns and provide support for import demand. Another bullish factor comes from Ethiopia, which is poised to increase DAP imports to nearly 500 000 tonnes as it shifts back to DAP from NPK blend imports.

Potassium prices are expected to move upward as seasonal demand shifts from Europe, where it is predominantly applied to vegetables, and North America, where it is predominantly applied on soybeans, to Southeast Asia, where it is used for palm oil plantations, and to the Far East, where it is used for cereal grains such as rice, but also on oilseeds such as rapeseed. Potassium stocks in China are currently reported below 1.5 million tonnes, compared to an average of 1.7–1.8 million tonnes in previous years. Negotiations are underway for the annual potash supply contracts with Belarus, Canada, Germany, Jordan and the Russian Federation, at price levels of USD 30/tonne

above current market prices. India is also expected to finalize its long-term supply contracts with the same key exporters (Belarus, Canada, Germany, Jordan and Russian Federation), shortly after China. This timing will likely coincide with a curtailed supply from Belarus and the Russian Federation, where maintenance and upgrade works at mine sites begin at the end of the second quarter and continue into the third, providing further upward support for prices.

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Economic drivers of fish fraud

Contributed by:
William Griffin and Esther Garrido

Introduction

Food fraud, the intentional deception of customers as to the quality or composition of food, affects a broad range of goods from olive oil to spices and honey, and is thought to cost the global food sector EUR 30 billion every year (European Commission, 2021). Aquatic foods are particularly vulnerable to fraud given the substantial volume traded globally, the complexity of their supply chains and the fact that many products lose easily recognizable features once filleted or processed (FAO, 2018). Fish fraud manifests through a spectrum of deliberate practices that exploit information asymmetries along the value chain.

Common food fraud practices in the fisheries and aquaculture sector include falsification of the declared catch area or country of production to secure preferential market access or benefit from the reputation of a specific locale; production method mislabelling, when aquaculture products are presented as wild caught, or vice-versa; laundering of illegal, unreported and unregulated catches through forging documentation and tampering with supply-chain records that enable illicit aquatic products to enter formal markets undetected; adulteration or dilution of processed products, which involves adding undeclared species, excessive glazing, water retention agents or other fillers that artificially increase weight and compromise product integrity; and the most predominant of all, species substitution, when a lower-value or more abundant fish is intentionally marketed as a higher value species to achieve an unwarranted price premium. Large price differentials among different aquatic products can create powerful incentives that, together with weak traceability, make detection and enforcement especially challenging.

Consumer preferences create powerful price signals in seafood markets. Attributes such as wild caught, having a local provenance, or originating from a recognized country of origin may convey perceived advantages in quality, flavour and sustainability, and therefore command premiums. Price differentials exist across the aquatic food value chain, frequently emerging even among species that, to the consumer, seem virtually indistinguishable. Opportunities to substitute or mislabel lower-value products as premium alternatives exist at every stage of the value chain. Price differentials between premium and non-premium items widen progressively from first sale to retail, and informational asymmetries increase in tandem. The incentive to commit fraud thus intensifies as the product moves downstream, while buyers' capacity to verify authenticity diminishes. This risk is compounded by the large number of traded species and by the fact that fish often reach consumers in filleted, skinned or otherwise processed forms that preclude reliable visual identification.

The following case studies presented in this special feature compare fish that can potentially be substituted and reveal how seemingly minor differences in production method, provenance and market dynamics translate into markedly different price levels and trajectories.

European seabass

The significant price premium for wild-caught seabass over aquaculture fish, and the influence of country of origin on farmed fish prices, create strong incentives for fraud regarding both production methods and the product origin.

European seabass (*Dicentrarchus labrax*) provides an interesting example of the price differentials that exist for the same species of fish depending on its production method and country of origin. Supplies of wild-capture European seabass are limited and represent just 2 percent of the total produced, with the remaining 98 percent being sourced from aquaculture. Figure 3.26 shows prices for whole seabass from Spain of the same weight grading. Prices for aquaculture fish are consistently lower than their wild-capture counterparts and additionally demonstrate greater price stability without the heavy fluctuations of wild capture.

The country of origin for European seabass is a significant determinant of price, even when comparing fish from aquaculture. Italy is a major market for seabass and imports large quantities of farmed fish from Greece and Türkiye. In December 2024, imported farmed seabass weighing 400–600 g from Greece and Türkiye was selling on the Roman wholesale market for EUR

6.80/kg and EUR 4.20/kg, respectively. By comparison, Italian farmed fish of the same size averaged EUR 12.50/kg, close to double the price for Greek fish and triple that for those from Turkish origin. Especially since 2019, Turkish seabass export prices have remained competitive and even weakened in hard currency due to a devaluing Turkish lira, while Italian domestic prices rose with inflation. These factors have further contributed to the sustained price gap between imported and local seabass (Mercamadrid, 2025).

Whitefish

Despite often serving similar end uses, Atlantic cod and pangasius display a persistent price gap due to differences in production method and market positioning, making them highly susceptible to species substitution.

Whitefish denotes a broad category of lean, pale-fleshed species that collectively underpin the global trade in mild-flavoured fish for retail, food service and processed-seafood applications. Two species within the whitefish category, Atlantic cod (*Gadus morhua*) and pangasius, illustrate the pronounced price segmentation that can arise when two species satisfy a broadly similar end market yet have a fundamentally different production method. Pangasius is an almost exclusively farmed product, with Viet Nam supplying the bulk of global volumes, whereas Atlantic cod remains a wild-capture fishery. Figure 3.27 tracks monthly Italian wholesale quotations for frozen fillets of both species. During the January 2017–May 2025 period, cod commanded a persistent premium, averaging about EUR 7.55/kg and finishing May 2025 at EUR 10.24/kg. On the other hand, pangasius cost EUR 4.15/kg during the same period and EUR 4.00/kg in May 2025. The absolute volatility of cod prices is also higher, reflecting exposure to variable quotas, fuel costs and weather (FAO, 2025).

Turbot

Substantial and consistent price differences between wild-caught and farmed turbot, as well as among farmed turbot from different countries, encourage fraudulent substitution.

Turbot provides another clear example of production-method stratification. Figure 3.28 presents wholesale prices on the Spanish market for 1–2 kg whole turbot. Five percent of the total supply is accounted for by wild-caught turbot. Between March 2021 and May 2025, wild turbot averaged EUR 23.60/kg, peaking at EUR 37.30/kg in January 2025 before easing to EUR 21.70 /kg in May. Farmed turbot – sourced chiefly from Spain, France and China – traded in a markedly lower and steadier band, averaging EUR 13.20/kg, with a maximum of EUR 14.20/kg in May 2025. Even when examining farmed turbot, country of origin is a further determinant of value. Spanish-reared turbot typically secures a premium of EUR 1.50–2.00/kg over Chinese shipments (FAO, 2025).

Chinook vs Atlantic salmon

The price disparity between wild Chinook and farmed Atlantic salmon, combined with their physical resemblance, raises the risk of intentional substitution.

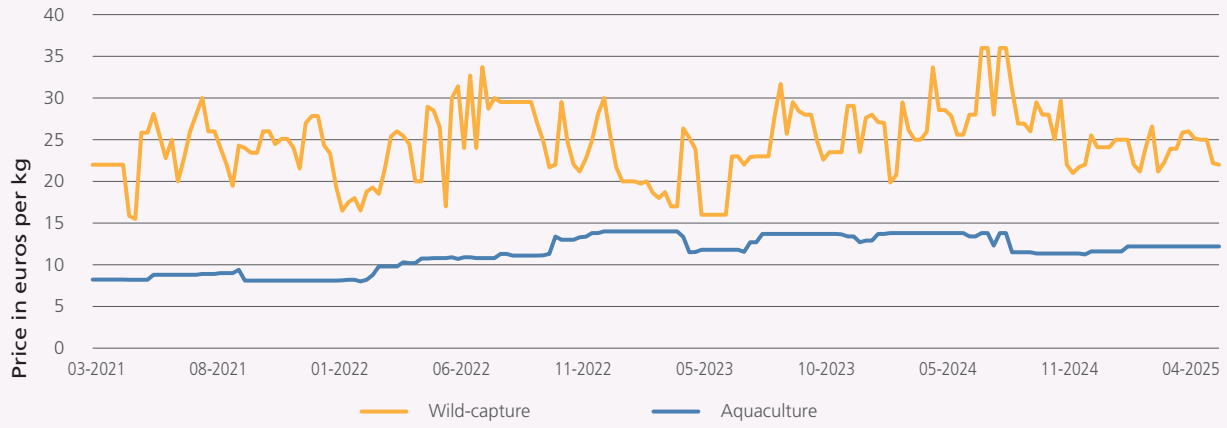
Salmon markets also display a strong production-method divide. Wild Chinook salmon (*Oncorhynchus tshawytscha*) is the largest and most valuable species of Pacific salmon, and the physically similar Atlantic salmon (*Salmo salar*) is farmed in large volumes in Norway and Chile. Figure 3.29 plots the prices of salmon fillets in Boston, a distribution point for fish in North America. From March 2021 through June 2024, Chinook averaged roughly USD 28.20/kg, whereas imported farmed Atlantic salmon averaged USD 7.80/kg. In June 2024, Chinook stood at USD 27.50/kg compared with USD 7.70/kg for Norwegian farmed product – a ratio of nearly four to one (Northeast Fisheries Science Center, 2025).

Recommendations

Economic incentives together with information asymmetries provide a potential incentive and means for fish fraud to be perpetrated. At the national level, an effective mitigation strategy against fish fraud requires integrated action. Such a strategy should include an authoritative list of commercial fish names that is cross-referenced to scientific nomenclature. The list would help narrow down the taxonomic ambiguities that enable intentional misdescription. Additionally, this nomenclature base must be supported by mandatory labelling rules that oblige operators to disclose, at minimum, the scientific and commercial name, production method, catch or farming area and other traceability elements, thereby ensuring that verifiable information accompanies seafood from landing to final sale.

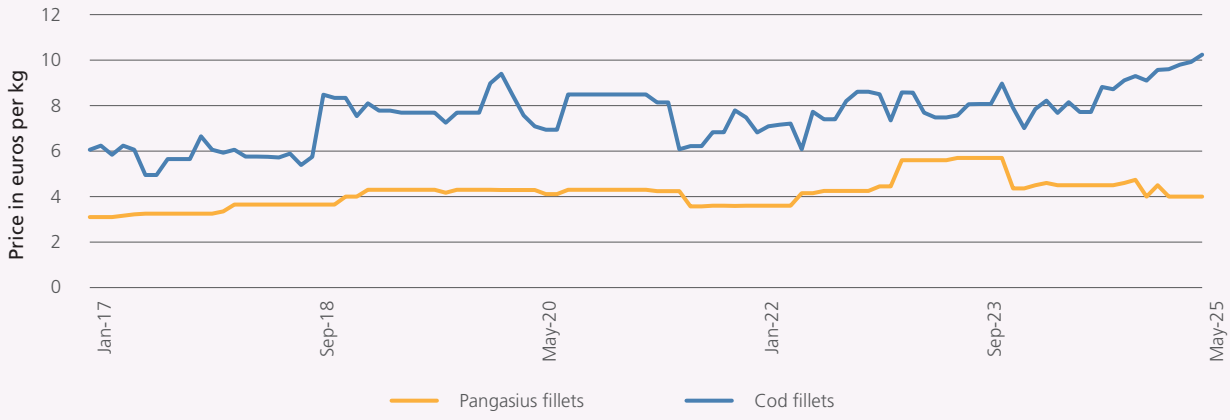
Robust implementation of mitigation strategies further depends on strengthening official food-control

Figure 3.26 European seabass prices in Spain



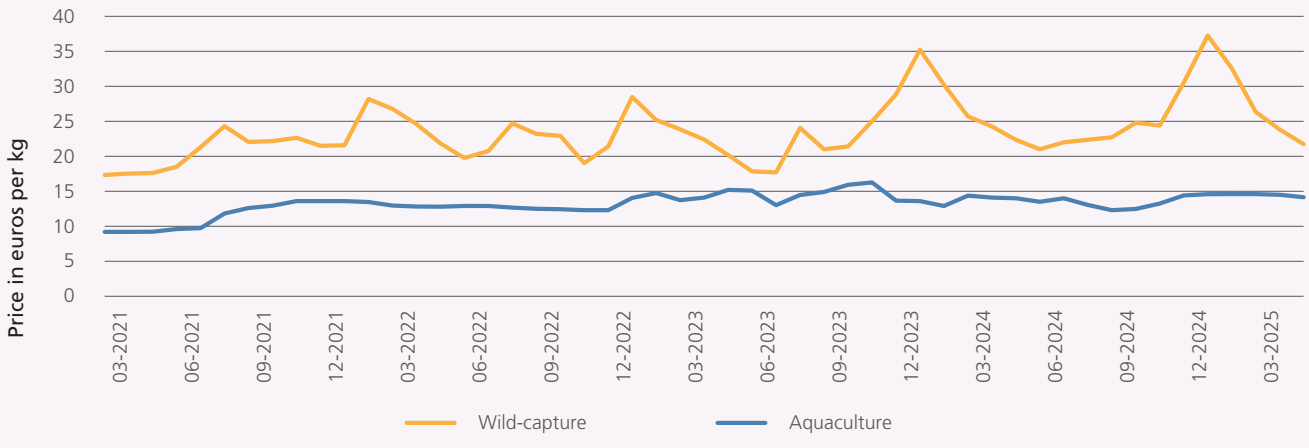
Source: Mercamadrid. 2025. Estadísticas. [Accessed on 15 May 2025]. https://www.mercamadrid.es/estadisticas/

Figure 3.27 Cod and pangasius prices in Italy



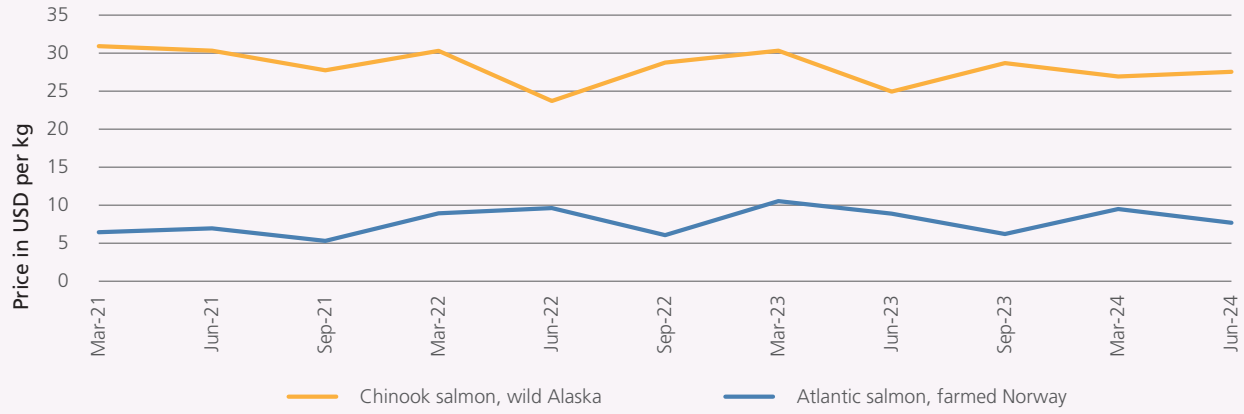
Source: Author's own elaboration based on FAO GLOBEFISH European Price Report 2025

Figure 3.28 Turbot prices in Spain



Source: Author's own elaboration based on FAO GLOBEFISH European Price Report 2025

Figure 3.29 Salmon prices in the United States of America



Source: Northeast Fisheries Science Center. 2025. Market News Fish Prices. [Accessed on 15 May 2025]. https://geoplatform.gov/

systems through risk-based inspection schedules, accredited DNA-based authenticity testing carried out in accredited laboratories and proportionate enforcement measures that collectively raise the cost of non-compliance. Complementing these public controls, industry should extend existing food-safety management systems to include systematic fraud-vulnerability assessments and routine authenticity verification. The due-diligence responsibilities required to implement this system would help identify both inadvertent hazards and deliberate deception throughout the supply chain.

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Decarbonizing global maritime shipping and impacts on Net Food-Importing Developing Countries

Contributed by:
Aikaterini Kavallari and ElMamoun Amrouk

Introduction

The shipping industry, responsible for a significant portion of global greenhouse gas (GHG) emissions, is under increasing scrutiny to adopt sustainable practices to mitigate its environmental impact. The International Maritime Organization (IMO) has set stringent net-zero regulations to reduce GHG emissions (IMO, 2025). These measures, if adopted by IMO member countries in 2026, would be expected to be entered into force in 2027, compelling the sector to implement a mandatory marine-fuel standard and GHG-emissions pricing to meet reduction targets. The objective is to reduce GHG emissions from ships globally and reach net-zero emissions by or around 2050.

The shipping industry will face significant costs to comply with regulations. Existing ships must be upgraded or replaced due to limited short-term options. The use of alternative fuels such as biofuels, ammonia, or hydrogen will raise operational expenses, resulting in an initial increase of freight rates. These price hikes will be particularly challenging for countries dependent on shipping for agricultural imports and exports, especially net food-importing developing countries (NFIDCs)[1] that rely on global markets for food imports. Furthermore, adopting biofuels and ammonia, in particular, as alternative fuels in shipping will impact both downstream and upstream agricultural sectors.

This article aims to discuss how decarbonizing the international shipping sector will possibly affect transportation costs and NFIDCs.

The importance of the shipping sector in NFIDCs

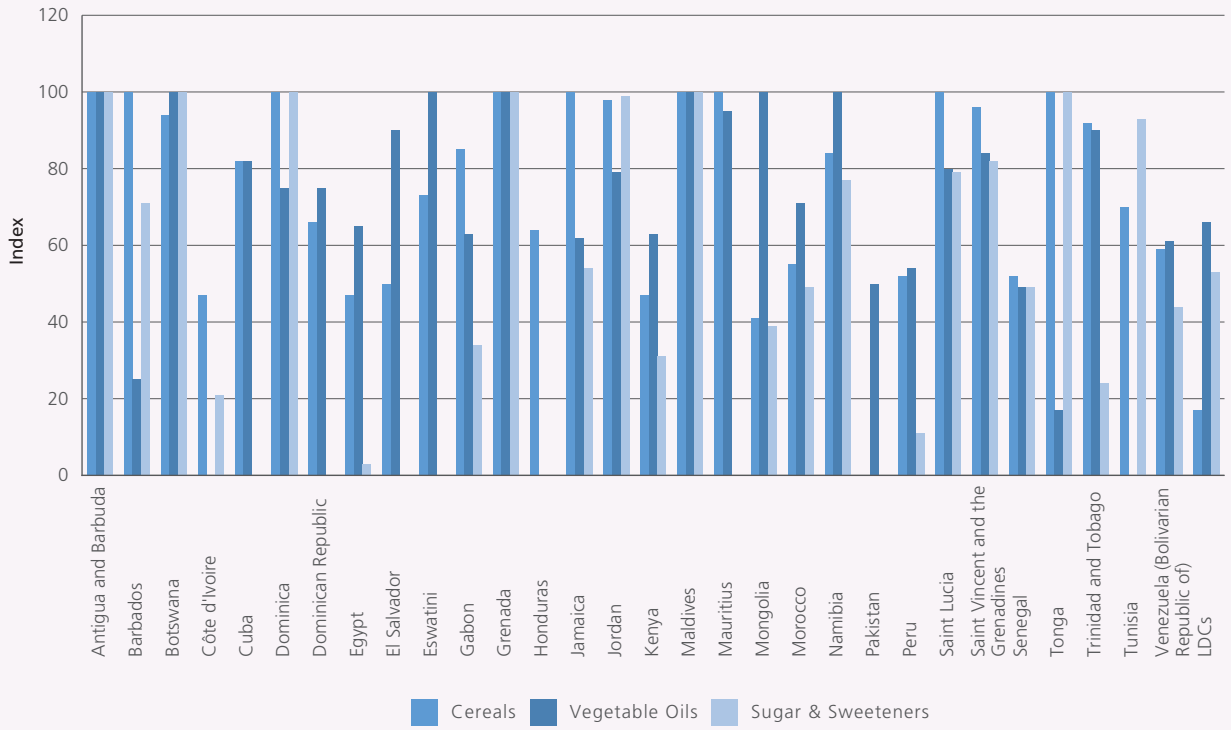
International maritime trade plays a crucial role in supporting global food security, with over 80 percent of global trade in grains and oilseeds conducted by sea (Deuss, Frezal and Maggi, 2022). Also, the cost of trading food and agricultural products, relative to the value of the shipped goods, is high compared to other sectors (Beghin and Schweizer, 2021) and reaches 20 to 30 percent of the value of imported products for the least-developed countries (Korinek and Sourdin, 2010).

Between 2013 and 2022, NFIDCs were net importers of cereals, oilcrops, vegetable oils, sugar and sweeteners, and livestock commodities. These items made up around 85 percent of the average daily per capita calorie availability, with cereals alone providing about half of the daily intake. The reliance on imports was particularly significant for cereals, vegetable oils, and sugars and sweeteners (see Figure 3.30). This dependency was especially pronounced for NFIDCs that are small island developing states, such as Antigua and Barbuda, Grenada, and Maldives, which relied solely on imports of these commodities. Decarbonizing the international maritime sector means that NFIDCs can potentially face higher transportation costs, which in turn could lead to increased prices for imported agricultural commodities.

NFIDCs depend significantly on international markets to meet their needs, particularly for cereals, vegetable oils, and fats, which constituted 67 percent of their per capita calorie availability from 2013 to 2022 (FAO, 2025). Maritime transport is the primary method for moving agricultural raw materials and is more cost-effective than road or air transport (UNCTAD, 2025). Increases in maritime transportation costs and subsequent rises in international agricultural prices, at least in the short term, may impact NFIDCs.

[1] Hereafter net food-importing developing countries (NFIDCs) refer to a list of countries maintained by the World Trade Organization's (WTO) Committee on Agriculture. The selection criteria and the list of countries can be found at https://www.wto.org/english/tratop_e/agric_e/ag_intro06_netfood_e.htm.

Figure 3.30 Average import dependence of NFIDCs, 2013–2022



Note: Import dependence is calculated as (imports – exports) / (imports + domestic production – exports). The chart displays the ratio only for net importers. LDCs stands for Least Developed Countries and refers to a list of countries maintained by the United Nations. The selection criteria and the list of countries can be found at https://www.un.org/development/desa/dpad/least-developed-country-category.html

Source: Authors' own calculations based on FAO. 2025. FAOSTAT: Food Balance Sheets. [Accessed on 23 April 2025]. https://www.fao.org/faostat/en/#data/FBS

Alternative fuel adoption in shipping and its impact on agriculture

The goal of achieving net-zero emissions by 2050 involves balancing the emissions produced by ships with an equivalent amount removed from the atmosphere (IMO, 2025). Consequently, any emissions generated must be offset by measures that remove an equal quantity of greenhouse gases, thereby ensuring no net increase in overall emissions. The IMO aims to achieve this objective through a combination of economic and regulatory incentives. This initiative may impact international agricultural markets through two primary pathways. First, technological adjustments to comply with policies and higher carbon pricing will alter transportation costs.

Reaching net-zero emissions in the global maritime sector by 2050 will require substantial efforts involving carbon taxes, emissions trading, and revenue distribution mechanisms. Under a carbon tax system, shipping companies would pay a fixed tax (e.g., USD 50/tonne of CO_2) directly based on the amount of carbon they emit. On the other hand, under an emissions trading system (ETS), each shipping company would receive a certain number of carbon credits (based on emissions allowances). If a shipping company emits more CO_2 than its allowances, it would be required to buy credits from companies that have reduced their emissions below their allowance. The carbon tax is designed to discourage emissions by making it more expensive to emit CO_2. The funds collected could be used to support cleaner technologies, infrastructure development, incentives for decarbonization in the shipping industry and NFIDCs who face financial challenges to importing food. The ETS creates a market incentive for companies to reduce emissions, since those that lower emissions can sell their surplus credits to companies that need them.

Estimates show that by 2050 these various regulatory measures are projected to increase maritime transportation costs by 22 to 50 percent compared to baseline projections for the global economy (Pereda *et al.*, 2025; IMO, 2024). Developing countries are expected to face earlier and more significant cost increases. Although estimates vary depending on the impact of different market measures on carbon prices, the limited number of studies on this subject concur

that a global carbon tax of USD 40 to 50/tonne of CO_2 is insufficient to induce any significant change in optimal vessel speeds or substantially reduce maritime GHG emissions. Additionally, taxes exceeding USD 100/tonne of CO_2 can result in more noticeable emissions reductions (Rojon *et al*., 2021; Mundaca, Strand and Young, 2021; Pereda *et al.*, 2023; Cariou, Halim and Rickard, 2023; Dequiedt, de Ubeda and Mien, 2024; Wu, Wen and Zou, 2022; APRI, 2024), but at a higher cost, at least in the short term.

Alternative fuels and energy sources for ships include biofuels, ammonia, electric power, fuel cells, hydrogen, methanol, and wind energy. Ammonia is a vital component in the production of fertilizers, which are essential inputs for agricultural production. Therefore, increased demand for ammonia from the shipping industry could result in higher nitrogen fertilizer prices. Similarly, heightened demand for first-generation biofuels from the shipping sector may lead to increased demand for agricultural feedstock, exerting pressure on the prices of raw agricultural products. One of the most significant benefits of biofuels is their compatibility with existing engines and infrastructure. This means that ships can transition to biofuels without requiring substantial modifications, thereby reducing the cost and complexity of adoption. This drop-in characteristic makes biofuels a pragmatic choice for ship operators seeking to comply with environmental regulations without incurring prohibitive expenses. Despite their benefits, biofuels present several challenges that must be addressed to achieve widespread adoption.

While alternative fuels are key to decarbonizing the sector, hardly any study examines their impact on freight costs and import prices. Research suggests that vessels using biofuels as alternative fuels are not economically competitive with fossil fuels due to the cost of biofuels, production limits, technology readiness, and infrastructure needs (EMSA, 2022). Achieving net-zero emissions by 2050 may increase global prices for agrifood commodities and agricultural inputs, especially if biofuels and ammonia replace traditional fuels in shipping. These price hikes will be significant in the short term due to limited alternatives for transporting bulk items like grains and oilseeds and perishable goods like meat, vegetables, and fruits.

In addition to the economic impact, the shift to alternative fuels will necessitate substantial investments in new technologies and infrastructure. Ports will need to be upgraded to store and distribute these new fuels, and shipping companies will require retrofitting or will need to construct new vessels. This transition period could lead to temporary disruptions in supply chains, further driving up costs and complicating the logistics of international trade. As developing countries are often more vulnerable to such fluctuations, they may face greater challenges in securing affordable food imports, exacerbating existing food security issues.

Conclusions

The transition to alternative fuels in maritime shipping and the implementation of carbon taxes represent significant steps towards achieving net-zero emissions by 2050. However, these measures are likely to have substantial economic repercussions, particularly for the NFIDCs. The increased costs associated with maritime transportation, due to heightened fuel prices and necessary infrastructural investments, will lead to higher food prices in international markets, at least in the short term. These higher prices are particularly concerning for NFIDCs, where a larger portion of consumer income is already allocated to food expenditures.

The economic burden of such transitions could exacerbate food security challenges, especially for the poorest segments of the population in these countries. Higher food prices reduce the purchasing power of consumers, limiting their ability to buy even basic food items such as staples. Furthermore, the inflationary pressures induced by rising food costs will likely persist, compounding the economic difficulties faced by NFIDCs.

To mitigate these adverse impacts, it is crucial to implement supportive policies that can alleviate the financial strain on NFIDCs. International financial assistance, subsidies for the adoption of green technologies, and investments in local agricultural infrastructure could help buffer the negative consequences. Additionally, fostering regional trade agreements that lower tariffs and promote resource-sharing among developing countries could enhance their resilience against global market fluctuations.

While the shift to greener maritime practices is essential for environmental sustainability, careful consideration and strategic policy interventions are necessary to safeguard the economic stability and food security of vulnerable net food-importing countries.

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Futures markets

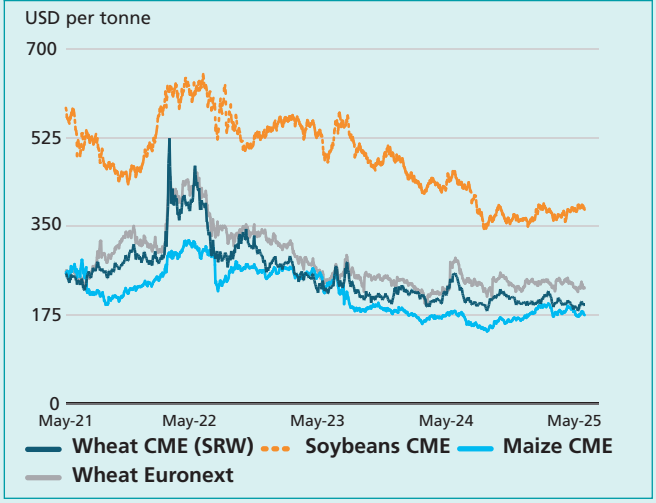
Alexis Poullain

Prices

Wheat futures on the Chicago Mercantile Exchange (CME) and Euronext have followed a stable trajectory since the start of the 2024/25 (July–June) marketing year, averaging approximately USD 200/tonne. Ample supply from competitively priced Black Sea exporters suppressed prices in the first half of the season. In the second half of the season, favourable weather supported robust crop development despite dry conditions emerging in May in major northern hemisphere producing countries (China, parts of Europe, and the Russian Federation). The relative value of wheat to maize remains near historic lows – a situation that typically encourages livestock producers to substitute wheat for maize in feed. This shift in demand could amplify wheat prices if maize rebounds.

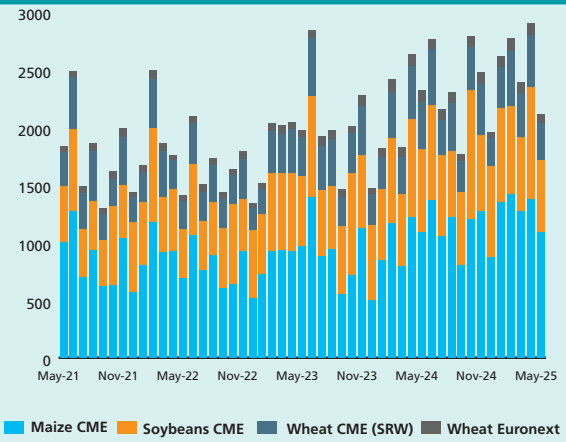
Maize futures traded on the CME stabilized around USD 180/tonne in early 2025, recovering modestly from five-year lows of USD 150/tonne at the start of the 2024/25 (October–September) marketing year. This recovery was driven by ample global supplies. Prices fluctuated within a narrow band (and did not exceed 7 percent volatility) despite frequent announcements of changing trade policies amid favourable planting conditions in Brazil and the United States.

Figure 4.1 Futures prices



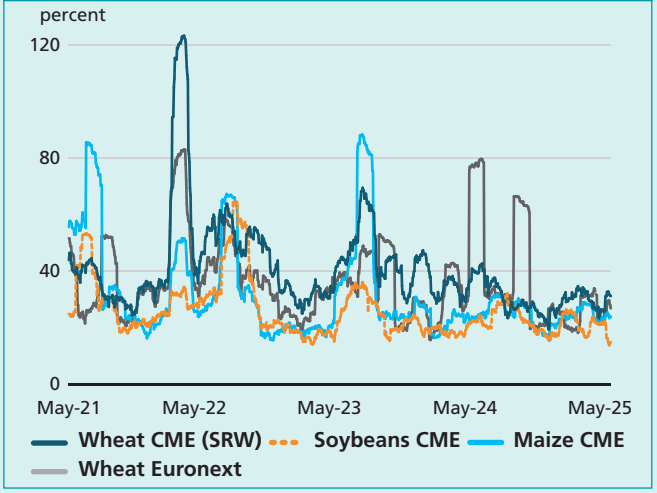
Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 4.3 Futures volumes



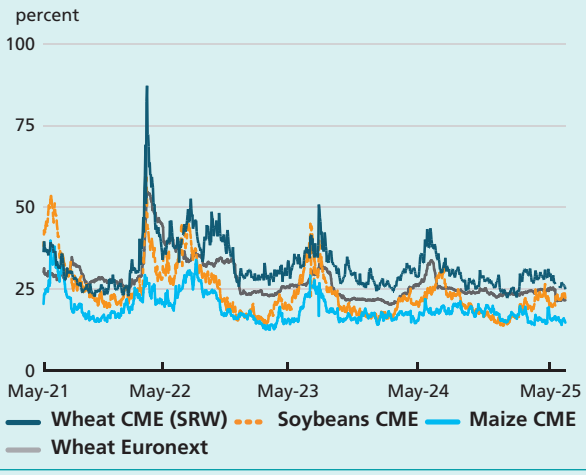
Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 4.2 Historical volatility (30 days)



Source: Chicago Mercantile Exchange (CME) and Euronext.

Figure 4.4 Implied volatility



Source: Chicago Mercantile Exchange (CME) and Euronext.

Soybean futures on the CME mirrored maize's pattern of recovering from early-season lows before plateauing in early 2025. Until February 2025, prices were supported by a historic low in the soybean to maize new-crop futures ratio, reflecting expectations of reduced soybean acreage due to maize's higher projected profitability. However, the uncertainty of US trade policy continues to suppress demand of soybeans, particularly from China, which tends to favour those from Brazil. Favourable weather through May 2025 bolstered expectations for Brazil's soybean crop and maize planting in the United States, further capping prices.

Volumes and open interest

The CME agricultural futures experienced vibrant trading activity from January to May 2025. Year-to-date volumes for wheat, maize, and soybeans rose 19 percent year on year (averaging an equivalent of 116 million tonnes traded daily, compared to 97 million tonnes during the same period last year). Between January and May 2025, average open interest, which measures overnight contract holdings, grew by 33 percent compared to the same period in 2024. This growth indicated increased longer-term hedging activity rather than short-term speculation.

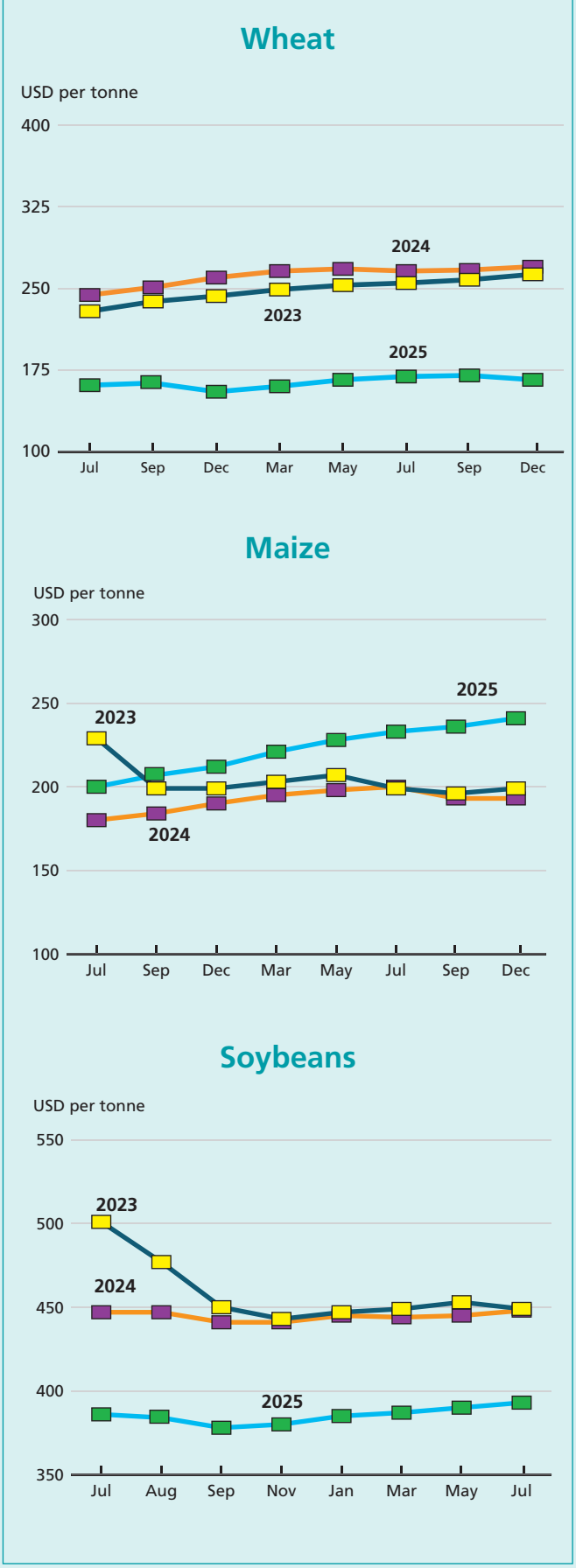
Wheat futures on Euronext also recorded dynamic activity, posting record-high volumes and open interest in early 2025 (January–May), with an average of 4.5 million tonnes equivalent traded daily (compared to 4.3 million tonnes during the same period the year before). Rising volumes and open interest since January underscore the growing relevance of the Euronext wheat contract as a global wheat benchmark.

Volatility

In early 2025, CME wheat, maize, and soybean futures exhibited limited price variability, with 30-day historical volatility near 25 percent for wheat and maize and below 20 percent for soybeans. While volatility spiked to record highs of near 60 percent in maize and soybean and above 120 percent in wheat in 2022 following the start of the war in Ukraine, it has since declined to levels below the ten-year average – which is 35 percent for wheat, 28 percent for maize, and 23 percent for soybeans – that are typical for this calendar period.

Implied volatility (forward-looking risk priced via options) also remained below the ten-year average, indicating that minimal risk premiums were priced-in

Figure 4.5 Forward curves snapshots as of May 2023, 2024 and 2025



Source: Chicago Mercantile Exchange (CME).

until May 2025. This below average level also suggests market participants perceive that the current price equilibrium is stable despite continuing fluctuations of trade policy. Nevertheless, potential volatility surges require close monitoring from May to July, when adverse weather could significantly impact crops during crucial development stages, particularly in Brazil and the United States.

Forward curves

CME and Euronext wheat futures display a classic carry (contango) structure, with far-dated contracts priced above near-term ones. This structure reflects a market premium for storage instead of immediate sales, indicates a muted immediate export demand for US and EU wheat through June 2025, and signals expectations of rising inventories next season.

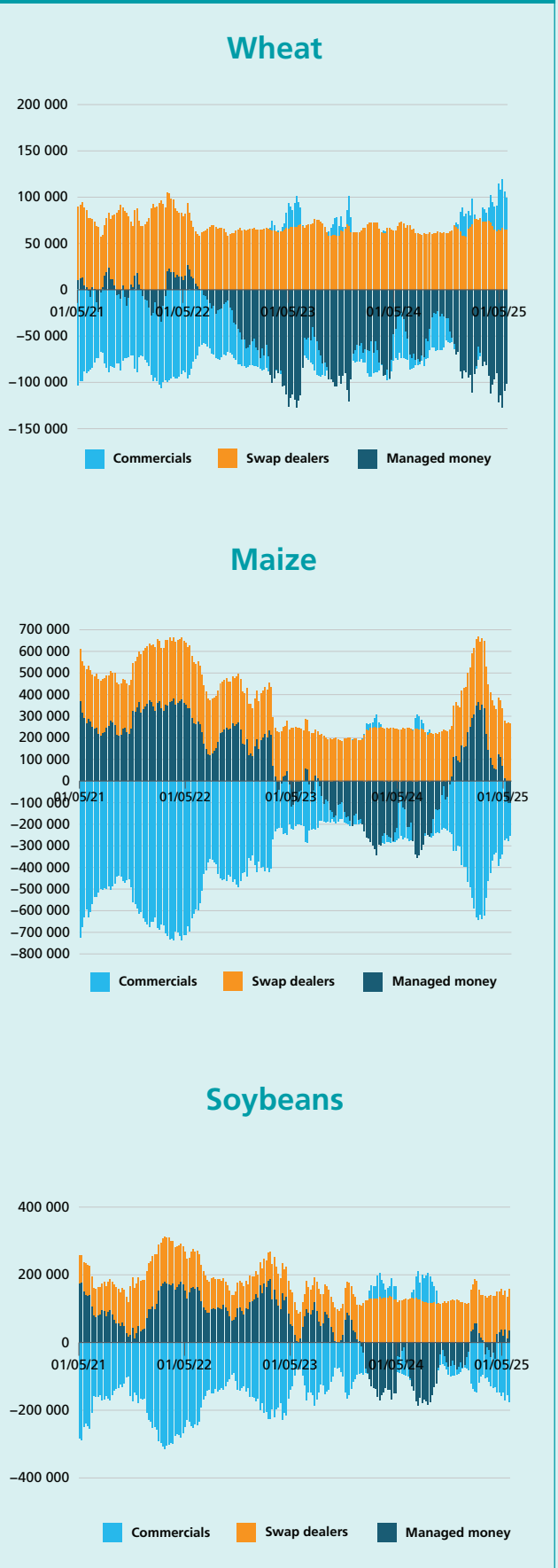
Soybean and maize curves show backwardation between the 2024/25 (contracts up to August 2025) and 2025/26 (contracts from September 2025 onward) seasons. This backwardation signals strong near-term US export demand – especially for maize – amid minimal logistical bottlenecks, which will reduce storage incentives. Delayed Brazilian maize exports are forecast to further boost short-term US demand and pressure later-dated contracts, and reinforce the inverse price relationship between old- and new-crop futures.

Investment flows

Managed money positions show divergent trends across markets. In CME wheat, funds maintained a net-short position from July 2022 to May 2025 – a record duration that confirms a persistent bearish sentiment. For maize on the CME in May 2025, money managers shifted from net long to net short, reflecting a reversal to bearish views. Notably, this shift occurred during a price rebound, suggesting that fund positioning was not the primary price driver. Soybean futures experienced funds oscillating around a neutral position, with long and short positions nearly balanced, aligning with trendless price movements.

On Euronext wheat, funds retained a net-short position that was consistent with the trend-following strategy that has been in place since January 2023 when prices fell below USD 300 /tonne. This bearish stance reflects expectations of continued low prices.

Figure 4.6 CME net-length in lots (May 2021–May 2025)



Source: Chicago Mercantile Exchange (CME).

Ocean freight rates

International Grains Council (IGC)

Ocean freight market (November 2024–May 2025)

From November 2024 to May 2025, timecharter rates across the major dry bulk vessel segments exhibited mixed trends, shaped by seasonal patterns and a volatile global economic environment.

A sizable drop in rates for the largest Capesize carriers was only partly countered by firmer values in the grains and oilseeds carrying Panamax sector. This decrease caused the benchmark Baltic Dry Index (BDI) to fall by a net 15.0 percent during the period, which was quoted around one-quarter lower year on year as of late-May 2025.

The International Grains Council's (IGC) Grains and Oilseeds Freight Index (GOFI), which measures total voyage costs on key grains and oilseeds routes, was unchanged compared to six months earlier, despite fluctuations throughout the period. While timecharter rates varied across vessel sizes, marine fuel costs declined by around 7.0 percent. Regional trends were also mixed, with lower freight values in the Black Sea region and the European Union contrasting with higher costs in South America – the latter driven by increased export demand for grains and oilseeds.

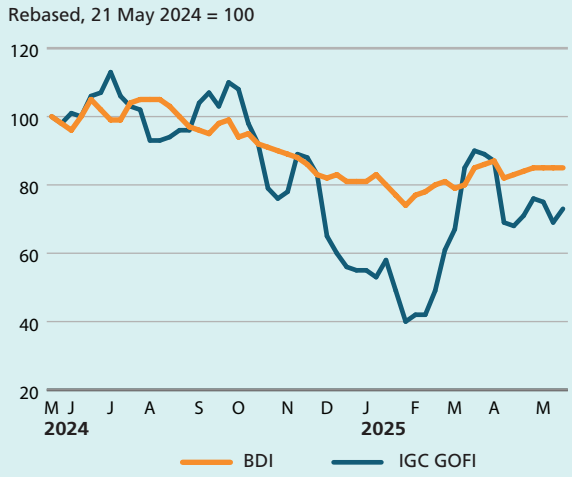
Table 4.1. Summary of dry bulk freight markets

	21 May 2025	Changes	
		6 months	y/y
		%	
Baltic Dry Index (BDI)*	**1337**	- 15%	- 27%
Sub-indices:			
Capesize	**1855**	**- 32%**	- 30%
Panamax	**1286**	+ 16%	- 29%
Supramax	**988**	**+ 0%**	- 29%
*Baltic Handysize Index (BHSI)***	**564**	**- 16%**	- 18%
IGC Grains and Oilseeds Freight Index (GOFI)***	***131***	**- 0%**	***- 15%***

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

Sources: Baltic Exchange. 2025. Baltic Dry Index. [Accessed on 21 May 2025]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html; International Grains Council (IGC). IGC Grains and Oilseeds Freight Index. [Accessed on 21 May 2025]. Available at: https://www.igc.int/en/markets/marketinfo-freight.aspx

Figure 4.7 BDI and IGC GOFI, 21 May 2024-21 May 2025



Note: IGC Grains and Oilseeds Freight Index, constructed based on nominal freight rates on major grains/oilseeds routes using trade-weighted approach. Sources: Baltic Exchange. 2025. Baltic Dry Index. [Accessed on 21 May 2025]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html; International Grains Council (IGC). 2025. IGC Grains and Oilseeds Freight Index. [Accessed on 21 May 2025]. Available at: https://www.igc.int/en/markets/marketinfo-freight.aspx

In recent months, sentiment in the dry bulk freight market has been heavily influenced by macroeconomic developments. The potential imposition of trade-restricting tariffs between the United States of America and key trading partners sparked concerns over reduced cargo flows and a shift towards the regionalization of global trade, both of which could curb requirements for maritime freight.

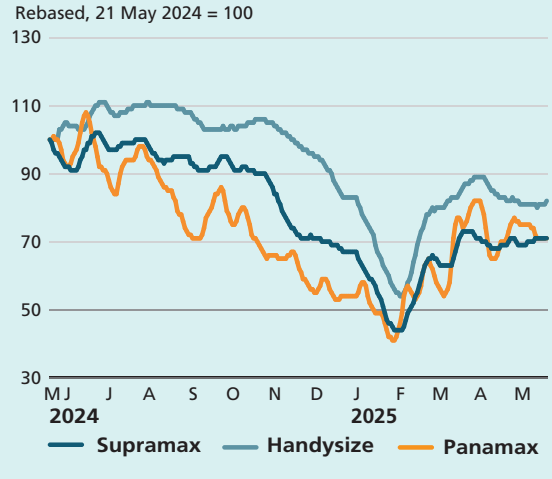
Logistical challenges remain a prominent market feature. Security threats in the Red Sea continued to limit shipments through the Suez Canal, prompting traders from Western Europe and North America to largely avoid the region and reroute vessels via the longer Cape of Good Hope passage off southern Africa. However, a ceasefire agreement in early May in the Red Sea, including a pledge to halt attacks on most international shipping, led to an improvement. Still, analysts noted that a significant rebound in sailings through the region was unlikely in the short term.

Despite sufficient water levels in Gatun Lake, the volume of grains and oilseeds transiting through the Panama Canal remained below normal between late

Figure 4.8 Baltic Capesize Index, 21 May 2024-21 May 2025

Source: Baltic Exchange. 2025. Baltic Dry Index. [Accessed on 21 May 2025]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html

Figure 4.9 Grains and oilseeds carrying sectors: Panamax and Supramax sub-Indices and Handysize Index, 21 May 2024-21 May 2025



Source: Baltic Exchange. 2025. Baltic Dry Index. [Accessed on 21 May 2025]. Available at: https://www.balticexchange.com/content/balticexchange/consumer/en/my-baltic/dashboard.html

2024 and May 2025, as some shippers opted for longer routes to avoid canal fees. An increase in US grains and oilseeds shipments via Pacific Northwest ports was also observed, driven by logistical challenges and elevated barge freight rates on the Mississippi River – a key waterway for transporting goods to Gulf of Mexico export terminals. Higher inland logistics costs were similarly reported at other major origins, including Argentina and Germany, due to low water levels on the Paraná and Rhine Rivers.

Freight market prospects remain clouded by widespread global economic and trade policy uncertainties. While weaker marine fuel prices – driven by softness in crude oil – could help limit overall freight costs, persistent trade tensions, particularly between the United States and China, may pose downside risks to dry bulk cargo flows. Ongoing worries are chiefly linked to potentially reduced demand for iron ore and coal, particularly from China, as the International Monetary Fund (IMF) recently lowered the global economic growth forecast for 2025. Additionally, grain and oilseed trade flows may undergo further shifts as China continues to diversify its import sources, with a growing share expected to come from South American origins.

On the supply side, private forecasts indicate annual dry bulk fleet growth of around 3.0 percent in both 2025 and 2026. However, an anticipated decline in average sailing speeds could limit the effective increase in market capacity to around 2.0 percent/year. Additionally, any recovery in Suez Canal transits would shorten voyage distances, further adding to supply-side pressure.

Looking further ahead, new orders for dry bulk vessels scheduled for delivery after 2026 fell sharply in the first quarter of 2025 – down by 87.0 percent year on year to 2.1 million deadweight tonnes. The drop partly reflects ongoing trade-related worries, while regulatory uncertainty surrounding the International Maritime Organization's (IMO) clean fuel regulations and new fees on Chinese-built vessels entering US ports likely added to the slowdown in new vessel bookings.

Capesize timecharter values were particularly volatile between November 2024 and May 2025. Early pressure stemmed from subdued Chinese demand for minerals as well as strong competition from smaller Panamax vessels, and average sector rates fell to a two-year low in mid-February 2025. Weakness was also tied to seasonal holidays in Asia. Although earnings rebounded, supported by a post-holiday increase in cargo demand and rising port congestion in China, renewed trade tensions between United States and China weighed on sentiment more recently. As a result, the Capesize Baltic sub-Index contracted by around one-third since November 2024.

Panamax rates also experienced significant volatility. An oversupply of tonnage in the Atlantic, coupled with a slow start to South America's grain and oilseed export campaign, pushed values to a near five-year low by late January 2025. As South American shipments accelerated, available vessel supply was gradually absorbed, supporting average rates through February and March. However, a persistently sluggish transatlantic

Table 4.2 Summary of freight rates on selected routes

USD/t	Cargo / Discharge	21 May 2025	Changes 6 months	Changes y/y %
United States of America (Gulf) to:				
China (Dalian)	**66 000 / 8 000**	**46**	3%	-19%
European Union (Rotterdam)	**66 000 / 10 000**	**24**	5%	-10%
Japan (Yokohama)	**66 000 / 8 000**	**44**	3%	-18%
Canada (St. Lawrence) to:				
China (Dalian)	**66 000 / 8 000**	**43**	3%	-20%
European Union (Rotterdam)	**66 000 / 10 000**	**17**	6%	-11%
Japan (Yokohama)	**66 000 / 8 000**	**41**	3%	-19%
Argentina (Up river) to:				
Algeria (Belaja)	**25 500 / 2 500**	**39**	-1%	-1%
Egypt (Alexandria)	**49 000 / 6 000**	**38**	13%	2%
European Union (Rotterdam)	**66 000 / 10 000**	**30**	5%	-10%
Brazil (Santos) to:				
China (Dalian)	**66 000 / 8 000**	**40**	3%	-21%
European Union (Rotterdam)	**66 000 / 10 000**	**24**	6%	-11%
Republic of Korea	**66 000 / 7 250**	**39**	4%	-22%
EU (France, Rouen) to:				
Algeria (Belaja)	**25 500 / 2 500**	**19**	-15%	-1%
Egypt (Alexandria)	**49 000 / 6 000**	**22**	-1%	17%
Morocco (Casablanca)	**25 500 / 3 000**	**17**	-14%	-1%
Russian Federation (Novorossiysk) to:				
Egypt (Alexandria)	**49 000 / 6 000**	**18**	-4%	5%
Morocco (Casablanca)	**25 500 / 3 000**	**20**	-16%	-2%
Tunisia (Bizerte)	**25 500 / 2 500**	**17**	-19%	-3%
Australia (Kwinana) to:				
China (Dalian)	**66 000 / 8 000**	**21**	-2%	-19%
Indonesia (Jakarta)	**49 000 / 8 000**	**19**	1%	-13%
Republic of Korea	**66 000 / 7 250**	**20**	-2%	-20%

Note: Nominal ocean freight costs for heavy grains, soybeans, and sorghum (HSS) cargoes. Values do not represent market fixtures.
Source: IGC.2025. Freight rates. [Accessed on 21 May 2025]. Available at: https://www.igc.int/en/markets/marketinfo-freight.aspx

mineral trade and subdued coal deliveries from Indonesia capped overall gains, with Panamax market values rising by a net 16.0 percent since November 2024.

Supramax values were broadly stable from late November 2024, with early declines – against the backdrop of limited activity at key loading areas – offset by a subsequent recovery as Pacific trade accelerated in February and March 2025.

The Handysize Baltic Index declined by a net 16.0 percent since November 2024. As with other grain and oilseed carrying segments, an early-2025 dip in average rates was followed by a rebound; however, gains in April and May 2025 were capped by generally subdued activity at major export origins.

Food import bill

Fabio Palmeri, ElMamoun Amrouk, and Bing Qiao

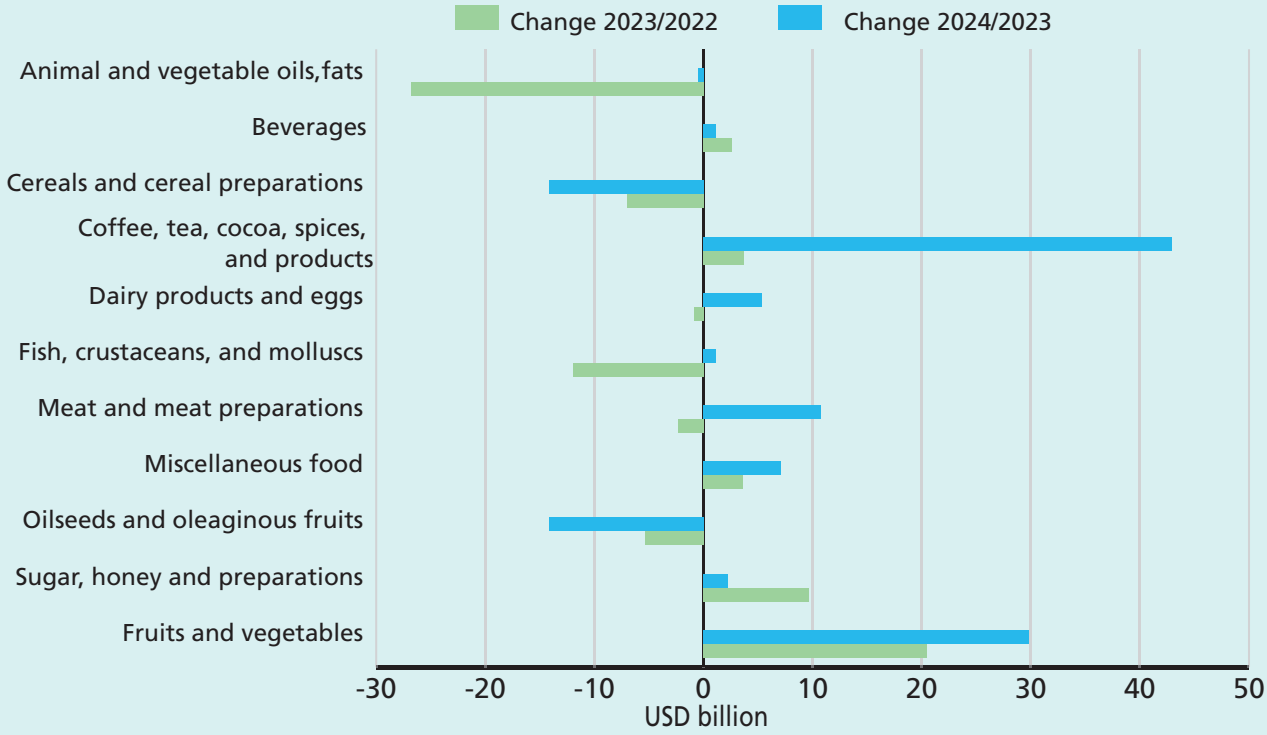
Global food import bill rebounds to a new record high

FAO estimates that the global food import bill (FIB) reached nearly USD 2.1 trillion in 2024, marking a 3.6 percent increase – or USD 71.4 billion – from 2023. This marks a rebound from the slight contraction registered in 2023, which was mainly driven by lower import costs for the animal and vegetable oils and fats group as well as for the fish, crustaceans and molluscs group. The increase in 2024 was triggered by a substantial rise in the import bill of the coffee, tea, cocoa, spices and products group, followed by higher import costs for fruits and vegetables. An increase in the import bill of the meat and meat preparations group also contributed to the overall expansion of the FIB in 2024 (Figure 4.10 and Table 4.3).

In 2024, import expenditures for the coffee, tea, cocoa, spices and products group are estimated to have risen by 29.3 percent, or USD 42.9 billion, above their 2023 levels, largely due to a surge in international prices. International prices of cocoa, coffee and tea rose significantly in 2024, averaging 123.4 percent, 38.8 percent, and 7.7 percent, respectively, above their 2023 levels in nominal terms. The price surge was driven primarily by supply constraints caused by adverse weather in major producing regions. The import bill of fruits and vegetables also rose by 8.1 percent, or USD 29.8 billion, with the largest increase estimated for fresh fruits. Import expenditures on meat and meat preparations rose by 5.6 percent, or USD 10.8 billion, reflecting higher quotations for bovine, ovine and poultry meats.

The overall increase in the 2024 FIB was tempered by lower import costs for the oilseeds and oleaginous fruits group and the cereals group – both estimated to have declined for the second consecutive year. The import bill of the oilseeds and oleaginous fruits group dropped by 9.7 percent, or USD 14.2 billion. The global cereal import bill – particularly significant for least developing countries (LDCs), net food-importing developing countries (NFIDCs), and sub-Saharan Africa (SSA) – is estimated to have decreased

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



Note: The FIB for 2024 is based on estimates from January to December 2024.
Source: Authors' elaboration and Global Trade Tracker. 2025. [Accessed on 15 May 2025]. https://www.globaltradetracker.com/.

by 4.6 percent, or USD 14.2 billion, from 2023, mainly as a result of lower international prices. In fact, in 2024, the FAO Cereal Price Index averaged 13.3 percent lower than in 2023, marking a second consecutive annual decline from the record level reached in 2022.

In 2024, the FIB for LDCs is estimated to have declined by 4.3 percent, or USD 2.3 billion, from 2023, primarily due to lower import costs for cereals and for animal and vegetable oils and fats. By contrast, despite the drop in global cereal prices, the food import bills for both NFIDCs and SSA are estimated to have increased from 2023. For NFIDCs, the rise – estimated at 2.0 percent, or USD 2.8 billion – is largely attributed to higher import expenditures on the coffee, tea, cocoa, spices and products group and the fruits and vegetables group. For SSA, the FIB rose by 3.7 percent, or USD 2.2 billion, from 2023, mainly reflecting higher cereal import costs due to a significant increase in import volumes. In Southern Africa, cereal imports in 2024 are estimated to have increased by one third from 2023, following drought-induced declines in production. Similarly, below-average cereal harvests in several West African countries resulted in higher import needs in 2024.

Among country income groups, high-income countries (HICs) accounted for an estimated 65.5 percent of the global FIB in 2024 and were the main drivers of its overall increase. The FIB for HICs rose by 5.6 percent, or USD 71.1 billion, from 2023, mainly due to higher import costs for the coffee, tea, cocoa, spices and products group. This commodity group accounted for 47.1 percent of the total increase in the FIB of HICs, which alone represented 78.0 percent of the global import bill of these products. Imports of fruits and vegetables also contributed to the overall increase in this country group's FIB, growing by 7.5 percent, or USD 20.5 billion, over 2023.

Similarly, in lower-middle-income countries (LMICs), higher import costs for the coffee, tea, cocoa, spices and products group and for fruits and vegetables were the main drivers of the estimated 5.4 percent, or USD 10.8 billion, rise in the FIB in 2024 compared to 2023. By contrast, food import bills are estimated to have declined for both upper-middle-income countries (UMICs) and low-income countries (LICs). In UMICs, the FIB declined by 2.0 percent, or USD 9.6 billion, mostly due to lower import costs for cereals and for oilseeds and oleaginous fruits – two commodity groups that each accounted for around 17.0 percent of the UMICs' FIB in 2024. In LICs, the FIB declined by 3.5 percent, or USD 0.9 billion, from 2023, largely reflecting reduced cereal import expenditures, which made up an estimated 36.8 percent of LICs' total food import costs in 2024 (Table 4.3).

In 2025, rising trade tensions and policy uncertainty are expected to impact the FIB by influencing both the volumes and prices of imports. Products that are income-elastic and sensitive to trade policy changes – such as tropical beverages and animal products – are, for instance, particularly vulnerable to restrictive trade measures. However, the effects will likely be heterogenous across country groups and commodities, depending on factors such as the country's import dependency and the availability of substitute products.

Other factors that can affect the FIB include adverse weather events, such as extreme heat and flooding, that may disrupt harvests, supply chains, and export availabilities in major food-producing regions. For example, cocoa and coffee prices surged to record highs in 2024 due to severe drought conditions in key producing countries. Additional upward pressure on the FIB could also arise from supply-chain disruptions.

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

	World				LDCs				NFIDCs				SSA			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Animal and vegetable oils, fats	152.2	185.1	158.3	157.8	9.7	10.8	8.7	7.7	20.8	23.8	19.9	18.8	8.7	10.2	8.0	7.7
Beverages	135.3	143.6	146.1	147.2	1.9	2.0	1.7	1.5	4.2	5.0	5.0	5.3	2.7	3.2	3.0	3.1
Cereals and cereal preparations	262.5	313.2	306.2	292.1	18.7	20.6	17.9	17.2	45.0	52.6	46.0	46.0	21.3	23.6	22.1	23.1
Coffee, tea, cocoa, spices, and products	128.7	142.8	146.5	189.4	1.7	1.7	1.8	1.8	6.5	6.1	6.1	7.0	1.7	1.8	1.9	2.6
Dairy products and eggs	109.3	123.7	122.9	128.3	2.1	2.3	2.1	1.9	6.5	7.5	6.9	6.8	2.7	2.8	2.3	2.4
Fish, crustaceans, and molluscs	178.6	197.9	186.0	187.1	1.5	1.6	1.3	1.6	5.5	5.9	5.5	5.8	4.6	5.2	4.5	4.9
Meat and meat preparations	178.9	196.5	194.2	205.0	2.1	2.5	2.3	2.4	6.7	7.7	7.2	7.9	3.0	3.5	3.3	3.6
Miscellaneous food	117.1	127.4	131.0	138.1	4.6	5.0	4.8	4.3	9.4	10.2	10.3	10.2	4.9	5.2	5.1	5.4
Oilseeds and oleaginous fruits	134.9	151.5	146.1	131.9	1.8	1.9	1.6	1.6	11.3	10.4	8.0	8.4	0.4	0.5	0.7	0.8
Sugar, honey and preparations	58.3	69.6	79.3	81.5	5.1	6.3	5.9	5.7	9.0	10.7	11.4	11.8	4.9	5.6	5.6	5.5
Fruits and vegetables	333.3	348.6	369.1	398.9	5.5	5.5	5.2	5.1	13.4	13.7	13.7	14.6	3.8	4.4	4.3	4.0
Total	**1 789.2**	**1 999.9**	**1 985.7**	**2 057.1**	**54.8**	**60.3**	**53.2**	**50.9**	**138.2**	**153.6**	**139.8**	**142.6**	**58.7**	**66.0**	**60.8**	**63.0**
	HIC				**UMIC**				**LMIC**				**LIC**			
	2021	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Animal and vegetable oils, fats	72.8	94.4	83.8	87.7	37.4	40.4	34.5	30.7	37.5	45.3	36.3	36.3	4.5	5.0	3.7	3.1
Beverages	112.4	118.0	119.2	120.9	17.0	18.2	18.9	19.1	5.2	6.5	7.4	6.7	0.7	0.8	0.7	0.6
Cereals and cereal preparations	122.2	150.5	150.8	147.1	82.0	92.0	92.0	80.6	49.1	59.6	54.1	55.3	9.2	11.0	9.4	9.1
Coffee, tea, cocoa, spices, and products	99.9	112.1	113.7	147.2	17.9	19.2	21.0	27.3	10.0	10.5	10.6	13.9	0.9	1.0	1.1	1.0
Dairy products and eggs	76.8	86.5	89.1	94.8	24.0	27.5	25.0	24.9	7.6	8.8	7.8	7.7	1.0	1.0	1.0	0.9
Fish, crustaceans, and molluscs	139.3	149.3	139.1	139.7	30.3	37.9	37.1	36.7	8.2	9.9	9.0	9.6	0.8	0.9	0.7	1.1
Meat and meat preparations	121.5	135.2	137.0	146.3	48.1	50.5	47.2	47.5	8.4	10.1	9.1	10.1	0.8	0.7	0.9	1.0
Miscellaneous food	76.7	83.0	86.3	90.6	27.9	30.1	30.9	33.4	10.3	11.7	11.2	11.6	2.3	2.6	2.6	2.4
Oilseeds and oleaginous fruits	41.8	50.6	42.3	38.2	79.5	87.5	92.5	81.8	13.4	13.0	11.0	11.3	0.2	0.3	0.4	0.6
Sugar, honey and preparations	32.2	37.8	43.9	43.4	14.3	17.4	18.8	21.2	8.9	10.9	13.6	14.0	2.9	3.5	3.0	2.9
Fruits and vegetables	249.8	256.5	271.4	291.8	54.3	60.2	65.1	70.3	26.8	29.4	30.4	34.8	2.3	2.5	2.2	1.9
Total	**1 145.5**	**1 274.0**	**1 276.6**	**1 347.7**	**432.7**	**480.9**	**483.0**	**473.4**	**185.4**	**215.7**	**200.5**	**211.3**	**25.5**	**29.4**	**25.5**	**24.6**

Note: The FIB for 2024 is based on estimates from January to December 2024.
Source: Authors' elaboration and Global Trade Tracker. 2025. [Accessed on 15 May 2025]. https://www.globaltradetracker.com/.

Food price indices

The FAO Global Food Consumption Price Indices[1]

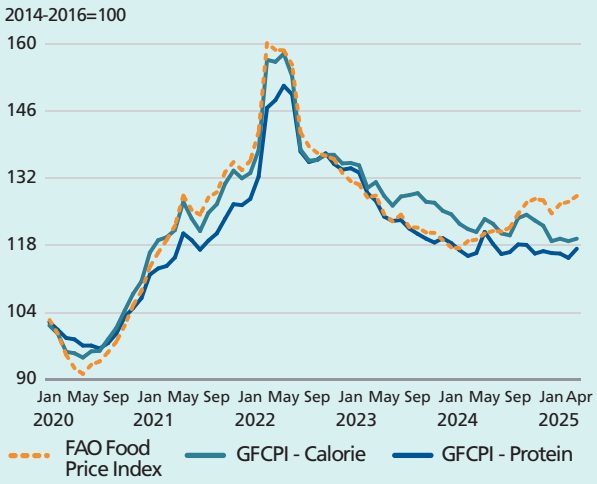
Shirley Mustafa

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

The FAO Global Food Consumption Price Indices and the FAO Food Price Index have tended to move in different directions since the start of 2024. The FFPI has been generally on an upward trajectory, driven by increases in international prices of vegetable oils, dairy products and, to a lesser extent, meat. This tendency culminated in the April 2025 value of the FFPI reaching 128.3 points, up 7.7 percent from December 2023 and a two-year high.

The Calorie-Base FGFCPI has also seen bouts of increases since the onset of 2024. However, periods of upward momentum have tended to be temporary, and the Calorie-Base FGFCPI soon returned to a downward trajectory. This positioned its April 2025 average at 119.4 points, down 4.6 percent from its value at the close of 2023. Rice, as the largest single contributor to global caloric consumption, has led this fall, with a 26 percent decline in prices since the onset of 2024. Nevertheless, the 10 and 16 percent fall that wheat and sugar prices respectively registered over this period also contributed. These price declines have been largely obfuscated in the FFPI. This is because the FFPI, in being a trade-based index, attributes greater weight to price movements of commodities that have a comparatively higher export value, such as meat, dairy and vegetable oils.

Figure 4.11 The FAO Global Food Consumption and Food Price Indices (Jan 2020–Apr 2025)



The Protein-Base FGFCPI has shown more resistance to downward pressure relative to its Calorie-Base counterpart, largely because of the strength that prices of animal products have exhibited since the onset of 2024. Prices of meat (chiefly those of bovine and poultry meats, which have increased by 18 and 9 percent, respectively, since the close of 2023), dairy products (with a 28 percent increase) and fish (with a 6 percent rise) have been particularly influential to this resistance. However, these price increases were insufficient to offset the declines registered by quotations of wheat and rice. In addition to making the most important caloric contributions to global diets, rice and wheat are also the single two most important sources of world protein consumption. Thus, in April 2025, the Protein-Base FGFCPI averaged 117.3 points, down 1.8 percent from its value at the close of 2023.

[1] All changes referred to in this section, in absolute or percentage terms, are calculated based on unrounded figures.

[2] The FAO Global Food Consumption Price Indices are published twice a year in Food Outlook.

Developments in international food commodity prices

Monika Tothova

As of May 2025, the FAO Food Price Index (FFPI) averaged 127.7 points, down 0.8 percent from April[1]. The rise in dairy and meat prices was offset by declines in cereals, sugar, and vegetable oil prices. Despite being 6.0 percent higher than the previous year, the FFPI remained 20.3 percent below its peak in March 2022.

Among the commodity indices covered by the analysis (cereals, vegetable oils, dairy products, meat and sugar), the dairy price index registered the most notable increase since the previous Food Outlook in November 2024. In contrast, the sugar price index saw a downward adjustment. These two indices drove the overall changes of the FFPI between October 2024 and May 2025. Over the same period, the meat price index also increased and that of cereals decreased, albeit in smaller magnitudes, while the vegetable oil price index remained stable.

International dairy prices, as measured by the FAO Dairy Price Index, saw an increase of 10.4 percent between October 2024 and May 2025, with whole milk powder and cheese registering the largest increases at 16.1 and 13.4 percent, respectively. The Dairy Price Index averaged 153.5 points in May 2025, up 0.8 percent from April and 21.5 percent higher than in May 2024. Butter prices remained high due to strong demand from Asia and the Middle East, while cheese and whole milk powder prices rose due to foodservice demand and purchases from China. Skim milk powder prices declined marginally.

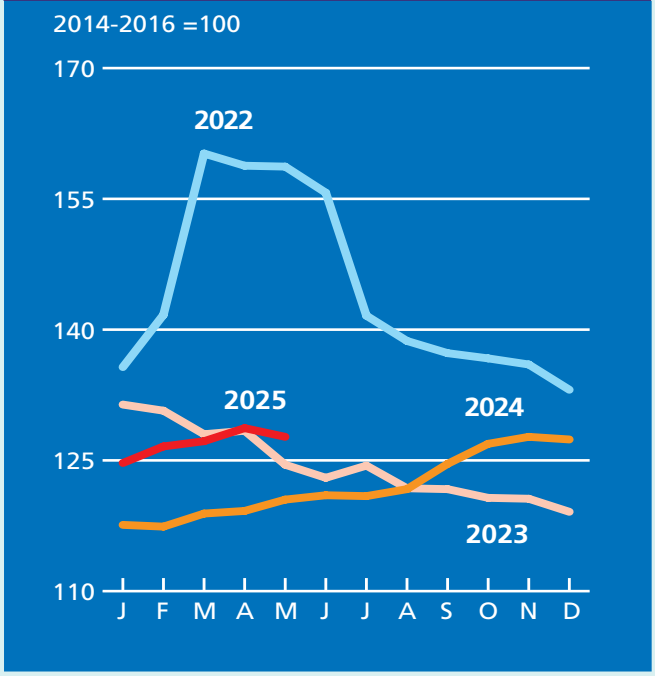
The FAO Meat Price Index[2] rose by 4.5 percent between October 2024 and May 2025. Ovine meat prices increased the most, rising by 15.4 percent, followed by bovine and pig meat prices at 8.8 and 4.5 percent, respectively. By contrast, poultry meat prices eased by 4.1 percent. The Meat Price Index averaged 124.6 points in May, up 1.3 percent from April and 6.8 percent higher than in May 2024. The overall increase was driven by higher prices for bovine, ovine, and pig meats, while poultry prices declined due to surplus supplies in Brazil following avian influenza import bans.

International sugar prices fell by 15.5 percent between October 2024 and May 2025. The FAO Sugar Price Index averaged 109.4 points in May, down 2.6 percent from April and 6.6 percent lower than in May 2024. This decline was driven by weak global demand and early forecasts of a recovery in global sugar production in 2025/26.

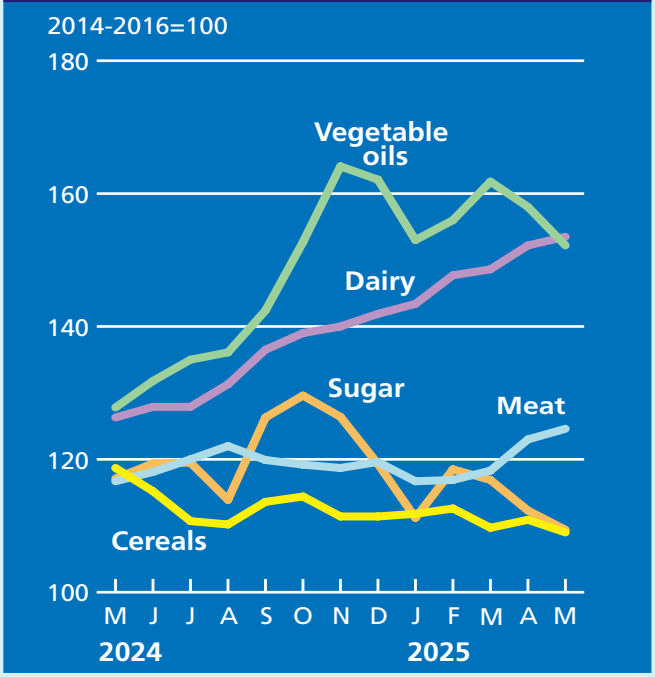
[1] The FAO Food Price Index and its sub-indices are updated on a monthly basis and are available on: http://www.fao.org/worldfoodsituation.

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

FAO Food Price Index



FAO Food Commodity Price Indices



The FAO Cereal Price Index decreased by 4.8 percent between October 2024 and May 2025, reflecting falling prices for rice, sorghum, and wheat, which outweighed increases in maize and barley prices. Rice prices saw the largest decline, easing by 15.4 percent over the period. The Cereal Price Index averaged 109.0 points in May, down 1.8 percent from April and 8.2 percent below its level in May 2024. Global maize prices fell sharply due to firm competition and increased seasonal availability from harvests in Argentina and Brazil, along with expectations of a record maize harvest in the United States. Sorghum and barley prices also dropped, while wheat prices declined moderately due to improving crop conditions. In contrast, the FAO All Rice Price Index increased by 1.4 percent in May, driven by firm demand for fragrant varieties and higher Indica rice prices.

The FAO Vegetable Oil Price Index registered a minor correction of 0.3 percent between October 2024 and May 2025, averaging 152.2 points in May. This represents a 3.7 percent decline from April but still 19.1 percent higher than its level in May 2024. The decline was driven by lower prices for palm, rapeseed, soy, and sunflower oils. Palm oil prices fell for the second month in a row, influenced by larger outputs and exports in Southeast Asia. Soyoil prices dropped due to rising supplies in South America and reduced biofuel demand in the U.S. Rapeseed oil prices decreased with the upcoming EU harvest, while sunflower oil prices fell because of weaker global demand and reduced price competitiveness.

Table 4.4 FAO Food Price Indices

		Food Price Index[a]	Meat[b]	Dairy[c]	Cereals[d]	Vegetable Oils[e]	Sugar[f]
2007		94.6	77.8	122.4	100.9	107.3	62.4
2008		117.7	90.8	132.3	137.6	141.1	79.2
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	129.8	113.5	138.1	125.7
2024	May	120.5	116.7	126.3	118.7	127.8	117.1
	June	121.0	118.1	127.9	115.2	131.8	119.4
	July	120.9	120.0	127.9	110.7	135.0	119.5
	August	121.7	122.0	131.3	110.2	136.1	113.9
	September	124.6	119.9	136.5	113.6	142.4	126.3
	October	126.9	119.2	139.0	114.4	152.7	129.6
	November	127.7	118.7	140.0	111.4	164.1	126.4
	December	127.4	119.6	141.9	111.4	162.1	119.3
2025	January	124.7	116.7	143.4	111.8	153.0	111.2
	February	126.6	116.9	147.7	112.6	156.0	118.5
	March	127.2	118.3	148.6	109.7	161.8	116.9
	April	128.7	123.0	152.2	110.9	158.0	112.3
	May	127.7	124.6	153.5	109.0	152.2	109.4

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

Production

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

Utilization

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

Trade

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

Stocks

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

Price indices

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

Country classification

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

Disclaimer

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

A1A Cereal statistics

	Production			Imports			Exports		
	2021-2023 average	2024 estim.	2025 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes								
ASIA	**1 259.2**	**1 318.0**	**1 312.9**	**265.9**	**230.4**	**252.4**	**80.3**	**79.1**	**76.2**
Bangladesh	44.4	46.5	47.1	8.1	9.4	9.0	-	-	-
China	571.5	588.2	592.9	64.1	35.2	45.3	2.1	1.4	1.8
India	298.7	317.2	321.1	0.4	0.9	0.7	26.3	24.4	25.1
Indonesia	49.7	49.2	50.8	15.4	14.0	14.4	0.1	0.1	0.1
Iran (Islamic Republic of)	19.6	24.6	19.7	18.1	14.8	16.8	-	0.1	0.1
Iraq	4.6	6.1	5.1	5.6	5.0	5.7	-	-	-
Japan	8.6	8.4	8.5	22.5	22.8	22.6	0.3	0.3	0.3
Kazakhstan	18.1	24.2	20.3	2.3	0.7	1.1	10.3	11.9	11.2
Myanmar	19.4	19.1	19.5	0.4	0.4	0.4	3.8	3.6	3.4
Pakistan	46.7	50.8	47.6	3.0	0.3	1.7	6.8	6.6	5.9
Philippines	21.3	20.5	20.8	11.9	13.5	13.8	0.1	0.1	0.1
Republic of Korea	4.1	3.8	3.7	16.6	16.8	16.9	0.1	0.2	0.2
Saudi Arabia	1.1	1.6	1.9	12.8	12.5	12.1	-	-	-
Thailand	27.1	27.9	27.4	4.8	6.3	6.2	8.9	7.9	7.8
Türkiye	37.2	38.6	37.0	15.3	8.9	15.3	7.1	7.5	5.3
Viet Nam	32.6	32.7	32.5	17.0	20.1	20.6	8.6	8.9	8.6
AFRICA	**203.1**	**198.8**	**202.5**	**96.3**	**109.2**	**106.1**	**9.2**	**7.9**	**7.3**
Algeria	3.5	4.1	4.0	13.2	13.9	14.3	-	-	-
Egypt	21.7	22.1	22.3	20.3	22.3	21.1	0.7	2.2	1.5
Ethiopia	28.8	28.9	28.9	2.0	2.4	2.4	1.2	1.0	1.0
Morocco	6.5	3.2	3.4	8.8	11.1	11.6	0.1	0.1	0.1
Nigeria	26.0	24.9	26.0	8.3	9.1	9.2	-	-	-
South Africa	19.2	15.9	18.0	2.8	3.7	3.5	4.0	2.3	2.6
Sudan	5.7	6.7	6.4	2.5	2.7	2.7	0.1	-	-
CENTRAL AMERICA & THE CARIBBEAN	**42.2**	**37.6**	**36.7**	**40.1**	**44.9**	**43.4**	**1.0**	**0.6**	**0.6**
Mexico	35.9	31.4	30.4	26.7	30.6	29.3	0.8	0.4	0.4
SOUTH AMERICA	**240.7**	**251.0**	**260.4**	**33.1**	**35.3**	**34.6**	**100.4**	**102.1**	**99.3**
Argentina	79.7	84.9	82.2	0.1	0.1	0.1	47.8	53.2	50.7
Brazil	131.7	136.8	147.7	9.6	10.2	8.6	45.5	42.1	41.6
Chile	2.6	2.3	2.4	3.8	3.9	3.9	-	-	-
Colombia	3.7	3.7	3.7	8.9	9.4	9.8	-	-	-
Peru	4.4	4.5	4.4	5.8	7.0	7.0	0.1	-	0.1
Venezuela (Bolivarian Republic of)	1.9	2.3	2.1	2.6	2.3	2.8	-	-	-
NORTHERN AMERICA	**495.7**	**514.5**	**538.1**	**11.5**	**10.9**	**10.2**	**111.1**	**128.2**	**130.7**
Canada	57.8	62.6	62.5	4.7	2.9	2.9	28.5	33.3	32.5
United States of America	437.8	451.9	475.6	6.8	8.0	7.3	82.6	94.9	98.2
EUROPE	**530.6**	**479.6**	**512.0**	**43.6**	**45.3**	**37.9**	**153.2**	**126.9**	**141.4**
European Union	279.7	258.7	284.5	34.2	34.4	28.2	45.3	32.4	42.2
Russian Federation	135.5	122.2	126.6	0.6	0.6	0.6	51.9	48.9	55.8
Ukraine	67.3	54.7	54.7	0.2	0.2	0.2	49.2	40.1	37.8
OCEANIA	**53.2**	**53.1**	**48.9**	**2.3**	**2.2**	**2.5**	**38.0**	**33.4**	**31.6**
Australia	52.1	52.1	47.9	0.3	0.3	0.3	38.0	33.4	31.6
WORLD	**2 824.7**	**2 852.7**	**2 911.4**	**492.6**	**478.2**	**487.1**	**493.3**	**478.2**	**487.1**
LIFDC	142.8	149.3	146.3	49.7	53.7	53.2	5.1	4.1	3.9
LDC	196.3	202.1	201.2	44.2	50.9	48.5	11.1	10.3	10.1

A1B Cereal statistics

	Total utilization			Stocks ending in			Per caput food use		
	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	2022-2024 average	2025 estim.	2026 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes						(Kg/year)		
ASIA	**1 435.4**	**1 470.2**	**1 482.1**	**581.9**	**599.5**	**605.0**	**155.8**	**156.8**	**157.2**
Bangladesh	53.0	55.5	56.5	8.4	8.6	8.6	224.5	227.5	229.4
China	625.5	624.9	630.7	401.4	410.0	415.5	153.7	151.9	151.8
India	272.4	290.3	294.8	66.0	74.1	75.4	147.7	151.7	152.5
Indonesia	63.0	64.9	65.5	7.0	8.8	7.9	161.5	163.5	164.0
Iran (Islamic Republic of)	35.6	38.4	37.6	9.8	13.0	11.7	198.8	198.0	198.1
Iraq	10.8	11.1	10.9	1.9	1.0	0.9	192.7	194.7	193.4
Japan	31.1	30.8	30.6	6.5	5.8	6.0	91.3	90.8	90.5
Kazakhstan	9.6	10.1	10.2	6.1	9.6	9.6	150.9	149.9	150.7
Myanmar	16.1	16.1	16.2	3.4	3.1	3.2	207.1	208.2	210.0
Pakistan	43.6	45.2	44.9	4.8	3.9	2.4	133.1	133.5	133.8
Philippines	32.9	34.6	34.6	3.7	3.8	3.6	168.3	170.4	171.7
Republic of Korea	20.8	20.8	20.5	5.1	4.1	3.9	121.0	120.5	120.0
Saudi Arabia	12.7	13.3	13.2	6.3	8.4	8.9	157.9	160.2	160.4
Thailand	23.4	24.9	25.8	11.4	11.4	11.6	119.5	122.7	122.9
Türkiye	45.3	46.0	45.9	11.2	5.1	6.1	238.7	240.5	240.6
Viet Nam	41.2	43.4	43.9	5.2	5.6	5.7	165.7	163.2	162.2
AFRICA	**291.4**	**302.9**	**306.1**	**61.7**	**59.0**	**56.1**	**147.6**	**148.6**	**147.0**
Algeria	16.9	17.6	18.2	5.3	6.0	6.2	226.6	227.1	226.5
Egypt	42.0	42.2	41.9	4.9	4.2	4.3	249.5	247.3	245.0
Ethiopia	30.1	30.6	30.8	6.4	5.7	5.3	188.2	188.9	188.8
Morocco	14.8	14.7	15.4	4.8	4.4	3.9	242.5	238.4	239.0
Nigeria	33.7	33.6	34.6	2.7	2.5	2.4	123.9	124.1	123.9
South Africa	17.9	19.2	18.8	4.8	2.7	2.8	163.1	162.4	161.3
Sudan	9.6	10.3	10.6	3.0	2.8	2.2	164.7	166.6	166.4
CENTRAL AMERICA & THE CARIBBEAN	**81.3**	**83.3**	**82.7**	**11.1**	**11.0**	**7.7**	**160.7**	**159.8**	**160.5**
Mexico	61.6	63.3	62.7	9.0	9.0	5.7	197.8	197.4	197.5
SOUTH AMERICA	**179.3**	**188.3**	**191.7**	**29.2**	**21.0**	**23.4**	**115.7**	**116.2**	**116.8**
Argentina	32.8	33.3	31.5	9.7	8.5	7.1	122.0	124.2	124.1
Brazil	99.5	107.6	111.1	11.4	6.4	10.0	112.7	112.5	113.4
Chile	6.5	6.1	6.6	0.6	0.4	0.2	143.0	141.8	141.7
Colombia	12.5	12.7	13.1	1.3	1.4	1.5	101.2	102.3	102.8
Peru	10.4	11.1	11.0	0.8	0.5	0.6	149.9	149.7	149.9
Venezuela (Bolivarian Republic of)	4.5	4.5	4.9	0.7	0.7	0.7	108.3	113.2	114.2
NORTHERN AMERICA	**391.8**	**402.1**	**405.4**	**68.3**	**71.3**	**80.9**	**108.3**	**108.2**	**108.4**
Canada	33.0	32.0	31.8	8.7	7.8	7.9	96.2	96.9	97.3
United States of America	358.7	370.1	373.6	59.6	63.5	73.1	109.7	109.5	109.7
EUROPE	**408.1**	**409.2**	**410.6**	**107.6**	**94.4**	**92.3**	**131.2**	**131.7**	**132.3**
European Union	265.5	266.2	267.7	42.5	33.2	35.9	136.6	137.5	138.2
Russian Federation	77.0	79.0	78.7	32.5	34.0	26.7	125.7	126.3	127.1
Ukraine	18.0	16.7	16.3	14.2	4.7	5.5	140.6	141.0	140.1
OCEANIA	**18.3**	**19.4**	**19.7**	**8.7**	**9.0**	**8.1**	**94.5**	**94.8**	**94.7**
Australia	15.3	16.5	16.6	8.0	8.4	7.5	104.1	104.3	104.2
WORLD	**2 805.5**	**2 875.5**	**2 898.2**	**868.4**	**865.3**	**873.6**	**147.4**	**148.2**	**148.3**
LIFDC	190.2	199.8	199.8	46.5	46.4	43.9	141.6	143.1	141.1
LDC	232.2	243.3	244.9	49.0	47.2	44.2	155.1	156.5	155.1

A2A Wheat statistics

	Production			Imports			Exports		
	2021-2023 average	2024 estim.	2025 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes								
ASIA	**347.3**	**371.2**	**360.8**	**109.1**	**91.1**	**106.0**	**22.4**	**19.1**	**18.2**
Bangladesh	1.1	1.2	1.1	6.0	6.7	6.9	-	-	-
China	137.1	140.1	140.5	13.6	6.6	10.2	0.3	0.2	0.2
China (mainland)	137.1	140.1	140.5	12.0	5.0	8.5	0.2	0.2	0.2
Taiwan Province of China	-	-	-	1.3	1.2	1.3	-	-	-
India	109.3	113.3	115.4	-	0.1	0.1	4.2	0.2	0.4
Indonesia	-	-	-	11.2	11.8	12.3	0.1	0.1	0.1
Iran (Islamic Republic of)	13.7	16.8	13.5	4.5	1.0	2.0	-	-	0.1
Iraq	3.7	5.2	4.3	2.5	1.9	2.6	-	-	-
Japan	1.1	1.0	1.0	5.2	5.3	5.3	0.2	0.2	0.2
Kazakhstan	13.4	18.6	15.3	2.0	0.6	1.0	9.2	10.0	10.0
Pakistan	27.3	31.4	27.9	2.8	0.1	1.5	0.4	0.5	0.3
Philippines	-	-	-	6.4	7.0	7.0	0.1	-	-
Republic of Korea	-	-	0.1	4.7	4.5	4.6	-	-	-
Saudi Arabia	0.9	1.3	1.6	4.1	3.5	3.5	-	-	-
Thailand	-	-	-	2.9	4.1	3.8	-	-	-
Türkiye	19.8	20.8	19.5	10.3	4.0	10.0	5.6	5.5	4.5
AFRICA	**27.7**	**25.8**	**26.3**	**52.7**	**58.2**	**56.9**	**1.4**	**2.5**	**1.9**
Algeria	2.6	3.0	3.0	8.3	9.0	8.8	-	-	-
Egypt	9.5	9.4	9.5	11.8	14.0	13.5	0.7	2.0	1.5
Ethiopia	5.8	5.8	5.8	1.5	1.7	1.7	-	-	-
Morocco	4.8	2.5	2.6	5.6	7.0	7.3	0.1	0.1	0.1
Nigeria	0.1	0.1	0.1	5.9	6.0	6.0	-	-	-
South Africa	2.2	1.9	2.2	1.7	1.8	1.8	0.3	0.2	0.1
Tunisia	1.0	1.2	1.2	1.9	2.2	2.0	-	-	-
CENTRAL AMERICA & THE CARIBBEAN	**3.5**	**2.6**	**1.8**	**9.1**	**9.3**	**9.4**	**0.6**	**0.3**	**0.3**
Cuba	-	-	-	0.5	0.4	0.4	-	-	-
Mexico	3.5	2.6	1.8	5.2	5.2	5.5	0.5	0.2	0.2
SOUTH AMERICA	**29.5**	**30.6**	**33.2**	**13.5**	**13.9**	**13.6**	**13.9**	**15.0**	**16.5**
Argentina	16.9	18.5	20.5	-	-	-	9.8	10.5	12.0
Brazil	8.8	7.9	8.5	5.6	6.2	5.5	2.9	2.4	2.4
Chile	1.2	1.1	1.2	1.2	0.9	1.2	-	-	-
Colombia	-	-	-	2.0	1.9	2.0	-	-	-
Peru	0.2	0.2	0.2	2.0	2.0	2.1	-	-	-
Venezuela (Bolivarian Republic of)	-	-	-	1.0	1.0	1.0	-	-	-
NORTHERN AMERICA	**76.3**	**88.6**	**87.3**	**2.7**	**4.1**	**3.4**	**42.1**	**48.0**	**47.5**
Canada	30.0	35.0	35.0	0.2	0.1	0.1	21.8	26.0	25.5
United States of America	46.3	53.6	52.3	2.5	4.0	3.2	20.3	22.0	22.0
EUROPE	**274.8**	**244.3**	**260.0**	**13.7**	**15.3**	**9.9**	**95.7**	**84.8**	**94.2**
European Union	135.4	119.8	135.3	9.4	10.0	5.4	32.7	24.0	30.7
Russian Federation	91.0	82.6	83.5	0.3	0.3	0.3	42.0	42.6	46.5
Ukraine	25.1	22.4	19.5	-	-	-	18.0	15.5	14.0
United Kingdom of Great Britain and Northern Ireland	14.5	11.1	13.0	2.0	3.0	2.0	1.1	0.4	1.0
OCEANIA	**34.7**	**34.5**	**30.9**	**1.3**	**1.3**	**1.4**	**26.9**	**23.5**	**22.0**
Australia	34.2	34.1	30.5	-	-	-	26.9	23.5	22.0
WORLD	**793.7**	**797.7**	**800.1**	**202.1**	**193.3**	**200.6**	**203.1**	**193.3**	**200.6**
LIFDC	23.0	24.8	23.8	28.3	28.5	29.2	1.3	1.1	1.1
LDC	14.3	15.2	14.9	25.7	27.1	26.3	0.1	0.1	0.1

A2B Wheat statistics

	Total utilization			Stocks ending in			Per caput food use		
	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	2022-2024 average	2025 estim.	2026 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes						(Kg/year)		
ASIA	**431.3**	**435.8**	**441.3**	**204.2**	**213.9**	**220.0**	**66.7**	**67.1**	**67.3**
Bangladesh	7.5	7.8	8.0	1.2	1.2	1.2	35.3	35.9	36.3
China	146.1	142.0	145.1	136.9	146.1	151.5	64.9	63.7	63.9
China (mainland)	144.4	140.4	143.5	136.3	145.7	151.0	65.4	64.1	64.3
Taiwan Province of China	1.3	1.2	1.2	0.4	0.3	0.4	46.4	47.0	47.2
India	108.7	110.8	112.0	19.6	18.5	21.5	60.9	62.2	62.5
Indonesia	10.7	10.6	11.4	1.5	1.6	1.6	28.3	28.6	28.8
Iran (Islamic Republic of)	16.0	16.2	16.4	6.2	10.1	9.1	160.8	160.0	160.1
Iraq	6.8	7.0	7.0	1.1	0.1	-	146.4	146.4	143.6
Japan	6.2	6.0	6.0	0.8	0.5	0.6	40.6	40.6	40.8
Kazakhstan	5.9	6.4	6.4	5.0	8.0	7.9	136.8	136.0	136.7
Pakistan	29.4	31.4	30.9	3.1	2.8	1.2	109.8	111.2	111.3
Philippines	6.5	7.0	7.0	1.1	0.8	0.8	28.6	29.5	29.5
Republic of Korea	4.8	4.5	4.6	1.1	1.2	1.2	47.3	47.5	48.4
Saudi Arabia	3.8	4.2	4.3	4.1	5.9	6.5	115.7	115.6	115.1
Thailand	2.9	3.8	4.0	1.4	1.9	1.7	15.0	16.1	16.3
Türkiye	24.4	24.1	24.2	7.2	2.4	3.2	211.1	212.6	212.7
AFRICA	**79.8**	**81.8**	**83.4**	**15.7**	**14.9**	**13.8**	**49.7**	**49.2**	**48.3**
Algeria	11.1	11.6	11.6	3.5	4.0	4.1	208.9	209.3	208.7
Egypt	20.9	21.4	21.4	2.9	2.5	2.5	174.4	172.9	171.1
Ethiopia	7.5	7.6	7.7	0.4	0.3	0.2	52.0	52.0	51.9
Morocco	10.0	9.4	10.3	3.2	3.0	2.5	209.8	208.2	207.6
Nigeria	5.5	5.7	5.8	0.5	0.4	0.4	24.3	24.1	24.0
South Africa	3.7	3.8	3.9	0.7	0.6	0.6	54.8	53.9	54.1
Tunisia	2.9	3.0	3.4	0.4	0.6	0.3	210.2	211.8	210.6
CENTRAL AMERICA & THE CARIBBEAN	**11.8**	**11.8**	**11.7**	**2.3**	**2.2**	**1.4**	**44.4**	**44.1**	**44.0**
Cuba	0.5	0.4	0.4	0.1	-	-	46.3	37.3	37.5
Mexico	7.9	7.8	7.9	1.8	1.8	1.0	51.8	52.0	51.9
SOUTH AMERICA	**29.8**	**31.2**	**31.2**	**7.1**	**7.1**	**5.4**	**57.9**	**57.9**	**57.7**
Argentina	7.2	8.7	8.5	3.2	4.0	2.5	104.1	105.0	104.7
Brazil	11.9	12.0	12.0	1.1	0.8	0.9	55.2	55.4	55.2
Chile	2.5	2.2	2.4	0.3	-	-	106.7	105.7	105.5
Colombia	2.0	1.8	2.0	0.4	0.4	0.4	32.9	33.0	33.1
Peru	2.2	2.4	2.2	0.2	0.1	0.1	60.6	60.5	60.6
Venezuela (Bolivarian Republic of)	1.0	1.0	1.0	0.1	0.1	0.1	34.5	34.5	34.4
NORTHERN AMERICA	**39.0**	**40.6**	**42.7**	**22.4**	**27.2**	**27.4**	**81.1**	**80.5**	**80.5**
Canada	8.6	9.1	8.9	4.8	4.3	4.6	79.7	79.3	79.4
United States of America	30.3	31.5	33.9	17.6	22.9	22.8	81.3	80.6	80.6
EUROPE	**181.8**	**183.8**	**184.3**	**51.9**	**46.3**	**37.7**	**104.4**	**104.6**	**105.0**
European Union	108.1	112.0	112.2	18.4	11.8	9.6	109.6	110.1	110.6
Russian Federation	43.7	43.6	43.6	22.5	24.3	18.0	99.4	99.6	100.2
Ukraine	7.2	6.5	6.1	3.9	1.5	0.9	108.4	107.4	107.4
United Kingdom of Great Britain and Northern Ireland	14.9	14.0	14.4	2.3	2.7	2.3	74.1	73.2	73.1
OCEANIA	**9.5**	**10.4**	**10.7**	**4.4**	**5.2**	**4.4**	**68.0**	**67.9**	**67.7**
Australia	7.8	8.8	8.9	4.0	4.8	4.0	82.1	82.2	82.1
WORLD	**782.9**	**795.4**	**805.4**	**308.1**	**316.8**	**310.0**	**66.8**	**66.7**	**66.6**
LIFDC	51.9	53.5	53.6	11.5	9.5	8.3	41.5	41.2	40.6
LDC	41.1	42.9	42.9	7.9	6.9	5.6	31.9	32.2	31.7

A3A Coarse grain statistics

	Production			Imports			Exports		
	2021-2023 average	2024 estim.	2025 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes								
ASIA	**436.0**	**457.4**	**459.4**	**129.9**	**113.0**	**120.6**	**9.5**	**8.2**	**6.2**
China	289.9	304.7	308.2	46.6	26.0	32.7	-	0.1	0.1
China (mainland)	289.6	304.5	308.0	42.0	21.4	28.0	-	0.1	0.1
Taiwan Province of China	0.2	0.2	0.2	4.6	4.6	4.6	-	-	-
India	55.1	57.8	59.0	0.3	0.8	0.6	2.9	0.9	0.9
Indonesia	14.9	15.1	15.2	1.4	1.3	1.3	0.1	0.1	0.1
Iran (Islamic Republic of)	3.7	5.1	3.7	12.3	12.7	13.5	-	-	-
Japan	0.3	0.3	0.3	16.6	16.9	16.6	-	-	-
Malaysia	0.1	0.1	0.1	3.7	3.9	3.9	-	-	-
Pakistan	10.6	9.7	10.0	0.2	0.2	0.2	1.1	0.7	0.5
Philippines	8.3	8.3	8.3	1.1	1.7	1.8	-	-	-
Republic of Korea	0.2	0.2	0.2	11.5	11.6	11.9	-	-	-
Saudi Arabia	0.2	0.3	0.3	7.2	7.5	7.1	-	-	-
Thailand	5.1	5.2	5.1	1.8	2.1	2.3	-	-	-
Türkiye	16.8	17.2	17.0	4.7	4.7	5.0	1.5	1.9	0.8
Viet Nam	4.4	4.4	4.2	9.8	11.9	12.1	0.4	0.4	0.4
AFRICA	**149.2**	**144.6**	**147.7**	**24.9**	**28.3**	**26.5**	**6.8**	**4.4**	**4.6**
Algeria	0.9	1.1	1.0	4.6	4.7	5.3	-	-	-
Egypt	8.4	8.2	8.4	8.2	8.1	7.5	-	-	-
Ethiopia	22.9	22.9	22.9	-	-	-	1.2	1.0	1.0
Morocco	1.7	0.7	0.8	3.2	4.0	4.2	-	-	-
Nigeria	20.8	19.3	20.5	-	-	-	-	-	-
South Africa	17.1	14.0	15.9	0.1	0.8	0.5	3.7	2.1	2.5
Sudan	5.2	6.2	5.9	0.3	0.4	0.4	0.1	-	-
United Republic of Tanzania	8.0	9.3	8.3	-	-	-	0.2	0.5	0.4
CENTRAL AMERICA & THE CARIBBEAN	**37.1**	**33.3**	**33.2**	**28.3**	**32.5**	**30.9**	**0.3**	**0.2**	**0.2**
Mexico	32.3	28.6	28.5	20.8	24.6	23.0	0.3	0.2	0.2
SOUTH AMERICA	**194.4**	**203.2**	**208.4**	**17.8**	**19.5**	**19.2**	**82.9**	**83.1**	**78.9**
Argentina	62.0	65.5	60.7	0.1	0.1	0.1	37.7	42.3	38.3
Brazil	115.6	121.7	131.0	2.9	3.1	2.3	41.5	38.4	38.0
Chile	1.3	1.1	1.1	2.5	2.8	2.5	-	-	-
Colombia	1.7	1.6	1.6	6.7	7.3	7.6	-	-	-
Peru	1.9	1.9	1.8	3.7	4.7	4.7	-	-	-
Venezuela (Bolivarian Republic of)	1.4	1.5	1.3	1.2	1.0	1.5	-	-	-
NORTHERN AMERICA	**413.4**	**418.8**	**443.8**	**6.9**	**4.8**	**4.7**	**66.4**	**77.2**	**80.2**
Canada	27.8	27.6	27.5	3.9	2.4	2.3	6.7	7.3	7.0
United States of America	385.5	391.2	416.3	2.9	2.4	2.5	59.7	69.9	73.2
EUROPE	**253.8**	**232.9**	**249.6**	**26.3**	**26.2**	**24.3**	**57.0**	**41.6**	**46.8**
European Union	142.9	137.3	147.5	22.5	21.7	20.3	12.2	8.0	11.1
Russian Federation	43.8	38.7	42.3	0.1	0.1	0.1	9.9	6.3	9.3
Serbia	6.3	6.1	6.6	0.1	-	-	1.5	1.5	1.5
Ukraine	42.1	32.3	35.2	0.1	0.1	0.1	31.2	24.6	23.8
United Kingdom of Great Britain and Northern Ireland	8.4	8.5	8.1	2.5	3.3	2.8	1.2	0.9	0.8
OCEANIA	**18.1**	**18.1**	**17.7**	**0.1**	**0.1**	**0.1**	**10.9**	**9.7**	**9.5**
Australia	17.5	17.5	17.1	-	-	-	10.9	9.7	9.5
WORLD	**1 501.9**	**1 508.4**	**1 559.8**	**234.2**	**224.4**	**226.4**	**233.8**	**224.4**	**226.4**
LIFDC	98.4	101.8	99.8	7.4	8.3	7.1	2.9	2.1	2.0
LDC	97.5	99.2	97.9	5.5	7.1	6.4	5.3	4.4	4.2

A3B Coarse grain statistics

	Total utilization			Stocks ending in			Per caput food use		
	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	2022-2024 average	2025 estim.	2026 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes						(Kg/year)		
ASIA	**551.5**	**574.6**	**575.3**	**193.4**	**190.8**	**189.6**	**13.3**	**13.5**	**13.6**
China	330.6	340.8	341.8	164.1	162.2	160.6	13.0	13.0	13.0
China (mainland)	325.8	335.9	336.9	163.6	161.7	160.1	13.2	13.2	13.2
Taiwan Province of China	4.8	4.8	4.8	0.5	0.5	0.5	7.0	7.1	7.1
India	52.4	58.7	59.0	3.4	3.4	3.4	16.7	17.4	17.4
Indonesia	16.1	16.6	16.7	0.6	0.5	0.5	18.8	19.0	19.2
Iran (Islamic Republic of)	15.9	18.3	17.5	3.0	2.5	2.2	1.1	1.1	1.1
Japan	16.8	16.7	17.0	2.8	3.0	2.8	3.5	3.5	3.6
Malaysia	3.8	4.0	4.0	0.2	0.2	0.2	6.0	6.5	7.0
Pakistan	10.0	9.7	9.9	1.1	0.8	0.8	9.9	9.3	9.5
Philippines	9.5	10.1	10.1	0.6	0.4	0.4	18.6	18.9	19.3
Republic of Korea	11.9	12.1	12.1	2.6	2.1	1.9	3.5	3.5	3.5
Saudi Arabia	7.6	7.6	7.4	1.8	1.9	1.9	3.0	2.8	2.8
Thailand	6.8	7.3	7.4	0.7	0.7	0.7	2.6	2.6	2.6
Türkiye	20.1	21.1	21.0	3.8	2.7	2.9	18.9	18.8	18.7
Viet Nam	14.1	15.7	15.9	0.5	0.6	0.6	6.6	6.6	6.5
AFRICA	**168.1**	**173.4**	**172.5**	**39.9**	**36.9**	**35.0**	**71.9**	**72.6**	**71.1**
Algeria	5.7	5.8	6.4	1.8	2.0	2.0	14.1	13.7	13.5
Egypt	16.8	16.4	15.9	1.3	1.1	1.1	40.8	39.4	38.8
Ethiopia	21.8	22.1	22.1	5.9	5.3	5.0	130.6	131.0	130.4
Morocco	4.8	5.2	5.0	1.6	1.4	1.4	30.1	27.3	28.3
Nigeria	20.8	19.7	20.4	1.7	1.2	1.3	71.1	70.3	70.0
South Africa	13.3	14.4	13.9	4.1	2.1	2.1	93.0	93.1	91.7
Sudan	6.5	7.0	7.3	2.4	2.6	2.1	102.7	102.6	102.8
United Republic of Tanzania	7.9	8.8	8.2	0.9	0.7	0.4	91.8	92.1	92.0
CENTRAL AMERICA & THE CARIBBEAN	**65.3**	**67.2**	**66.4**	**8.2**	**8.0**	**5.5**	**98.4**	**97.8**	**97.9**
Mexico	52.8	54.6	53.8	7.1	7.1	4.6	139.1	138.3	138.3
SOUTH AMERICA	**134.3**	**141.7**	**144.3**	**19.5**	**11.5**	**15.0**	**26.3**	**26.5**	**26.5**
Argentina	25.1	24.0	22.4	6.3	4.5	4.5	7.2	7.2	7.2
Brazil	80.4	88.5	91.7	9.8	5.0	8.0	26.2	26.2	26.2
Chile	3.7	3.6	3.9	0.1	0.3	0.1	24.5	24.2	24.2
Colombia	8.3	8.7	8.9	0.4	0.4	0.5	31.0	30.9	30.6
Peru	5.7	6.2	6.2	0.3	0.2	0.2	21.3	21.2	21.0
Venezuela (Bolivarian Republic of)	2.6	2.5	2.8	0.3	0.3	0.3	46.5	49.8	49.6
NORTHERN AMERICA	**347.6**	**355.5**	**356.6**	**44.6**	**42.5**	**52.0**	**17.4**	**17.2**	**17.2**
Canada	23.9	22.3	22.3	3.8	3.3	3.2	4.4	4.3	4.3
United States of America	323.7	333.2	334.2	40.8	39.2	48.7	18.9	18.7	18.7
EUROPE	**221.2**	**219.7**	**220.5**	**54.9**	**47.2**	**53.7**	**21.1**	**21.2**	**21.3**
European Union	154.1	150.5	151.6	23.6	20.8	25.8	21.0	21.1	21.2
Russian Federation	32.5	34.4	34.1	9.8	9.5	8.5	21.0	21.1	21.2
Serbia	4.8	4.8	4.8	1.4	1.5	1.8	23.0	23.2	23.3
Ukraine	10.7	10.1	10.1	10.4	3.2	4.6	29.9	31.0	30.0
United Kingdom of Great Britain and Northern Ireland	9.7	10.5	10.4	1.5	1.9	1.6	13.1	13.1	13.0
OCEANIA	**7.8**	**8.0**	**8.0**	**3.9**	**3.4**	**3.4**	**6.7**	**6.5**	**6.4**
Australia	7.2	7.3	7.3	3.8	3.3	3.4	9.5	9.4	9.3
WORLD	**1 495.9**	**1 540.1**	**1 543.7**	**364.4**	**340.3**	**354.2**	**27.8**	**28.3**	**28.3**
LIFDC	104.0	109.1	107.3	30.3	31.5	30.2	71.7	72.8	70.7
LDC	98.9	103.9	103.2	24.1	23.3	21.3	59.2	60.4	59.1

A4A Maize statistics

	Production			Imports			Exports		
	2021-2023 average	2024 estim.	2025 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes								
ASIA	**386.5**	**405.5**	**409.0**	**96.3**	**83.8**	**88.8**	**8.2**	**4.9**	**4.6**
China	279.8	295.1	298.2	27.0	8.1	12.6	-	-	-
China (mainland)	279.5	294.9	298.0	22.5	3.5	8.0	-	-	-
Taiwan Province of China	0.2	0.2	0.2	4.5	4.5	4.5	-	-	-
India	36.5	39.2	39.5	0.2	0.8	0.5	2.7	0.7	0.7
Indonesia	14.9	15.1	15.2	1.3	1.2	1.2	0.1	0.1	0.1
Iran (Islamic Republic of)	0.6	1.1	0.8	9.7	10.0	11.0	-	-	-
Japan	-	-	-	15.1	15.5	15.0	-	-	-
Malaysia	0.1	0.1	0.1	3.7	3.9	3.9	-	-	-
Pakistan	10.1	9.2	9.5	-	-	-	1.1	0.7	0.5
Philippines	8.3	8.2	8.3	1.0	1.7	1.8	-	-	-
Republic of Korea	0.1	0.1	0.1	11.4	11.5	11.8	-	-	-
Thailand	4.9	5.0	5.0	1.5	1.8	1.8	-	-	-
Türkiye	8.1	8.1	8.5	3.0	4.5	4.0	1.3	0.6	0.5
Viet Nam	4.4	4.4	4.2	9.7	11.8	12.0	0.4	0.4	0.4
AFRICA	**96.7**	**91.2**	**94.8**	**20.1**	**23.4**	**21.4**	**6.2**	**4.0**	**4.3**
Algeria	-	-	-	3.9	4.0	4.5	-	-	-
Egypt	7.3	7.2	7.3	8.2	8.1	7.5	-	-	-
Ethiopia	10.7	10.6	10.6	-	-	-	1.0	0.9	0.9
Kenya	3.6	4.0	4.0	1.6	1.3	1.3	-	-	-
Morocco	-	0.1	-	2.2	2.9	2.9	-	-	-
Nigeria	12.2	11.2	12.0	-	-	-	-	-	-
South Africa	16.5	13.4	15.3	-	0.6	0.4	3.7	2.1	2.5
United Republic of Tanzania	6.6	8.0	7.0	-	-	-	0.2	0.5	0.4
CENTRAL AMERICA & THE CARIBBEAN	**31.2**	**27.7**	**27.7**	**27.4**	**31.5**	**29.9**	**0.3**	**0.2**	**0.2**
Mexico	26.6	23.2	23.2	19.9	23.5	22.0	0.3	0.2	0.2
SOUTH AMERICA	**177.9**	**185.8**	**190.6**	**16.4**	**17.8**	**18.0**	**78.1**	**78.0**	**73.7**
Argentina	53.6	57.4	52.5	-	-	-	33.3	37.5	33.5
Brazil	110.7	115.7	124.7	2.2	2.0	1.8	41.5	38.4	38.0
Chile	0.6	0.5	0.5	2.4	2.8	2.5	-	-	-
Colombia	1.7	1.6	1.6	6.4	7.0	7.2	-	-	-
Peru	1.6	1.6	1.6	3.6	4.6	4.6	-	-	-
Venezuela (Bolivarian Republic of)	1.3	1.4	1.2	1.2	1.0	1.5	-	-	-
NORTHERN AMERICA	**387.5**	**393.0**	**417.0**	**4.5**	**2.8**	**2.8**	**56.3**	**67.7**	**69.5**
Canada	14.8	15.3	15.1	3.7	2.2	2.1	2.2	2.2	2.0
United States of America	372.6	377.6	401.8	0.8	0.6	0.6	54.1	65.5	67.5
EUROPE	**122.2**	**108.1**	**118.2**	**23.4**	**23.8**	**21.6**	**39.4**	**28.2**	**30.1**
European Union	62.8	59.4	65.3	20.2	20.0	18.3	5.0	2.8	4.2
Russian Federation	15.4	14.0	14.7	-	-	-	4.8	2.0	3.0
Serbia	5.6	5.4	5.9	-	-	-	1.3	1.4	1.4
Ukraine	33.6	25.0	28.0	-	-	-	27.2	21.5	21.0
OCEANIA	**0.6**	**0.6**	**0.6**	**-**	**-**	**-**	**0.1**	**0.1**	**0.1**
WORLD	**1 202.6**	**1 211.9**	**1 257.7**	**188.1**	**183.0**	**182.5**	**188.6**	**183.0**	**182.5**
LIFDC	57.7	58.1	57.5	6.0	6.9	5.8	2.4	1.8	1.7
LDC	59.9	59.5	59.7	4.5	6.0	5.5	4.7	4.0	3.9

A4B Maize statistics

	Total utilization			Stocks ending in			Per caput food use		
	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	2022-2024 average	2025 estim.	2026 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes						(Kg/year)		
ASIA	**469.2**	**495.1**	**496.1**	**177.8**	**177.5**	**175.3**	**8.4**	**8.5**	**8.6**
China	301.3	313.2	313.2	159.9	158.2	155.7	10.0	10.0	10.0
China (mainland)	296.6	308.4	308.4	159.3	157.7	155.2	10.1	10.1	10.2
Taiwan Province of China	4.7	4.7	4.7	0.5	0.5	0.5	5.5	5.6	5.6
India	33.9	39.5	39.6	1.9	2.4	2.4	5.5	5.8	5.8
Indonesia	16.1	16.6	16.7	0.6	0.5	0.5	18.6	18.7	18.9
Iran (Islamic Republic of)	10.1	11.5	11.8	1.5	1.5	1.5	0.8	0.8	0.8
Japan	15.0	15.1	15.2	2.4	2.7	2.5	1.0	1.0	1.0
Malaysia	3.7	3.9	4.0	0.2	0.2	0.2	6.0	6.5	6.9
Pakistan	9.3	9.1	9.2	1.1	0.8	0.8	8.3	7.8	7.9
Philippines	9.5	10.0	10.1	0.6	0.4	0.4	18.6	18.9	19.3
Republic of Korea	11.6	11.9	11.9	2.5	2.0	1.9	2.0	2.0	2.0
Thailand	6.3	6.9	6.7	0.7	0.7	0.7	1.2	1.2	1.2
Türkiye	9.8	11.8	12.0	1.5	1.6	1.6	15.5	15.4	15.4
Viet Nam	14.0	15.6	15.8	0.5	0.6	0.6	6.6	6.5	6.5
AFRICA	**109.7**	**114.1**	**113.0**	**22.5**	**20.3**	**19.7**	**41.1**	**42.3**	**41.5**
Algeria	3.9	4.0	4.5	1.2	1.4	1.4	3.1	3.0	3.0
Egypt	15.7	15.3	14.8	1.2	1.0	1.0	38.2	36.9	36.3
Ethiopia	9.7	10.0	10.0	2.4	2.1	1.9	50.0	51.1	51.3
Kenya	5.2	5.3	5.4	0.4	0.4	0.4	85.7	86.8	86.0
Morocco	2.3	3.1	2.9	1.2	1.2	1.2	10.3	10.1	10.0
Nigeria	12.0	11.3	11.9	0.6	0.8	1.0	33.8	34.9	34.9
South Africa	12.6	13.7	13.1	3.8	1.8	1.8	85.8	85.9	84.9
United Republic of Tanzania	6.5	7.4	6.8	0.6	0.6	0.4	72.2	72.4	72.4
CENTRAL AMERICA & THE CARIBBEAN	**58.5**	**60.5**	**59.8**	**7.5**	**7.4**	**4.9**	**97.8**	**97.2**	**97.3**
Mexico	46.3	48.0	47.4	6.4	6.5	4.0	138.7	137.9	137.9
SOUTH AMERICA	**121.7**	**127.5**	**129.8**	**18.3**	**9.9**	**13.4**	**24.7**	**24.9**	**24.9**
Argentina	21.5	20.6	18.5	5.7	3.6	3.6	7.0	7.0	7.0
Brazil	75.0	81.5	84.9	9.3	4.4	7.5	24.7	24.8	24.8
Chile	3.0	3.1	3.3	0.1	0.2	0.1	20.7	20.5	20.5
Colombia	8.0	8.3	8.5	0.4	0.4	0.4	30.5	30.5	30.2
Peru	5.2	5.8	5.7	0.3	0.2	0.2	15.3	15.1	14.9
Venezuela (Bolivarian Republic of)	2.5	2.4	2.8	0.3	0.3	0.3	46.0	49.3	49.1
NORTHERN AMERICA	**330.9**	**336.1**	**339.9**	**40.2**	**37.9**	**47.7**	**14.4**	**14.2**	**14.2**
Canada	16.4	15.0	15.1	2.1	2.0	2.0	3.0	2.9	2.9
United States of America	314.5	321.1	324.8	38.1	35.9	45.7	15.7	15.5	15.5
EUROPE	**104.5**	**104.6**	**104.6**	**33.3**	**28.3**	**33.3**	**8.2**	**8.2**	**8.3**
European Union	78.2	76.1	76.8	14.4	14.0	16.5	10.5	10.5	10.5
Russian Federation	10.0	12.0	11.7	2.9	3.5	3.5	1.4	1.4	1.4
Serbia	4.3	4.3	4.3	0.9	0.7	0.9	21.3	21.5	21.7
Ukraine	5.9	5.6	5.6	8.8	2.2	3.6	11.2	11.1	10.8
OCEANIA	**0.6**	**0.5**	**0.5**	**0.1**	**0.1**	**0.1**	**2.2**	**2.1**	**2.1**
WORLD	**1 195.1**	**1 238.4**	**1 243.7**	**299.7**	**281.4**	**294.3**	**17.9**	**18.3**	**18.3**
LIFDC	60.7	64.0	62.3	14.0	14.6	14.4	38.7	40.1	39.0
LDC	59.5	62.8	62.4	10.0	8.9	8.2	30.7	32.0	31.5

A5A Barley statistics

	Production			Imports			Exports		
	2021-2023 average	2024 estim.	2025 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes								
ASIA	**21.0**	**23.7**	**21.6**	**23.9**	**22.1**	**23.4**	**1.1**	**3.0**	**1.3**
China	2.1	1.9	2.3	10.8	11.5	12.5	-	-	-
India	1.7	1.7	1.9	0.1	0.1	0.1	-	-	-
Iran (Islamic Republic of)	3.1	4.0	2.9	2.5	2.7	2.5	-	-	-
Iraq	0.2	0.2	0.2	0.2	0.1	0.1	-	-	-
Japan	0.2	0.2	0.2	1.2	1.2	1.2	-	-	-
Kazakhstan	2.9	3.8	3.2	0.3	0.1	-	0.9	1.7	1.0
Saudi Arabia	-	-	-	3.5	3.0	2.6	-	-	-
Syrian Arab Republic	0.6	1.1	0.9	-	-	-	-	-	-
Türkiye	7.8	8.1	7.5	1.7	0.2	1.0	0.2	1.3	0.3
AFRICA	**5.5**	**4.8**	**4.9**	**3.5**	**3.5**	**3.8**	**-**	**-**	**-**
Algeria	0.8	1.0	1.0	0.7	0.7	0.8	-	-	-
Ethiopia	2.1	2.1	2.1	-	-	-	-	-	-
Libya	0.1	0.1	0.1	1.0	1.0	1.0	-	-	-
Morocco	1.6	0.6	0.7	0.9	1.1	1.3	-	-	-
Tunisia	0.3	0.3	0.4	0.8	0.6	0.6	-	-	-
CENTRAL AMERICA & THE CARIBBEAN	**0.9**	**0.9**	**0.9**	**0.4**	**0.5**	**0.5**	**-**	**-**	**-**
Mexico	0.9	0.8	0.8	0.4	0.5	0.5	-	-	-
SOUTH AMERICA	**6.7**	**6.8**	**6.5**	**1.2**	**1.5**	**1.0**	**3.3**	**3.8**	**3.8**
Argentina	4.9	4.8	4.5	-	-	-	3.1	3.6	3.6
NORTHERN AMERICA	**12.1**	**11.3**	**11.3**	**0.5**	**0.3**	**0.3**	**2.5**	**3.2**	**3.0**
Canada	8.6	8.1	8.1	0.1	0.1	0.1	2.5	3.0	2.9
United States of America	3.5	3.1	3.2	0.4	0.2	0.2	0.1	0.2	0.1
EUROPE	**87.9**	**82.0**	**87.2**	**2.1**	**1.8**	**2.0**	**16.5**	**12.6**	**15.6**
Belarus	1.3	1.3	1.3	0.1	0.1	0.1	-	-	-
European Union	50.4	49.6	52.2	1.6	1.3	1.5	6.9	5.0	6.5
Russian Federation	20.6	16.7	19.7	-	-	-	4.8	4.0	6.0
Ukraine	6.8	5.6	5.5	-	-	-	3.6	2.8	2.5
United Kingdom of Great Britain and Northern Ireland	7.1	7.1	6.8	0.1	0.2	0.2	0.9	0.6	0.5
OCEANIA	**13.5**	**13.6**	**13.0**	**-**	**-**	**-**	**8.0**	**7.2**	**7.2**
Australia	13.1	13.3	12.6	-	-	-	8.0	7.2	7.2
WORLD	**147.7**	**143.1**	**145.3**	**31.7**	**29.8**	**31.0**	**31.5**	**29.8**	**31.0**
LIFDC	3.7	4.6	4.2	0.2	0.2	0.2	-	-	-
LDC	2.3	2.4	2.4	-	-	-	-	-	-

A5B Barley statistics

	Total utilization			Stocks ending in			Per caput food use		
	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	2022-2024 average	2025 estim.	2026 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes						(Kg/year)		
ASIA	**44.6**	**44.1**	**42.6**	**12.3**	**10.6**	**11.7**	**0.7**	**0.7**	**0.7**
China	12.8	13.9	13.9	2.9	2.7	3.7	0.4	0.4	0.4
India	1.7	1.8	2.0	-	-	-	1.0	1.0	1.1
Iran (Islamic Republic of)	5.7	6.8	5.6	1.5	1.0	0.8	0.3	0.3	0.3
Iraq	0.7	0.3	0.3	0.5	0.1	0.1	3.2	3.0	3.0
Japan	1.4	1.4	1.4	0.2	0.2	0.2	2.4	2.4	2.4
Kazakhstan	2.3	2.3	2.3	0.4	0.3	0.3	1.0	1.0	1.0
Saudi Arabia	3.6	2.8	2.6	1.4	1.4	1.4	0.9	0.8	0.8
Syrian Arab Republic	1.1	1.1	1.1	0.3	0.3	0.1	12.4	11.3	10.9
Türkiye	9.3	8.3	8.0	2.2	1.0	1.2	0.9	0.9	0.9
AFRICA	**9.2**	**8.6**	**8.8**	**1.5**	**1.3**	**1.3**	**2.6**	**2.5**	**2.5**
Algeria	1.7	1.7	1.8	0.5	0.5	0.5	11.0	10.7	10.5
Ethiopia	2.1	2.1	2.1	-	-	-	15.7	15.9	15.6
Libya	1.1	1.1	1.1	-	-	-	11.9	11.7	11.5
Morocco	2.4	2.0	2.0	0.4	0.2	0.2	19.7	17.1	18.2
Tunisia	1.2	0.8	1.0	0.4	0.4	0.4	7.4	7.3	7.3
CENTRAL AMERICA & THE CARIBBEAN	**1.4**	**1.4**	**1.4**	**0.1**	**0.1**	**0.1**	**-**	**-**	**-**
Mexico	1.4	1.3	1.4	0.1	0.1	0.1	-	-	-
SOUTH AMERICA	**4.4**	**4.6**	**4.2**	**0.6**	**0.8**	**0.7**	**0.5**	**0.5**	**0.5**
Argentina	1.8	1.3	1.4	0.4	0.6	0.6	-	-	-
NORTHERN AMERICA	**9.1**	**9.1**	**8.7**	**2.1**	**2.2**	**2.2**	**0.5**	**0.5**	**0.5**
Canada	5.4	5.7	5.6	0.8	0.8	0.6	0.3	0.3	0.3
United States of America	3.7	3.4	3.2	1.3	1.5	1.6	0.6	0.6	0.6
EUROPE	**72.3**	**72.6**	**73.7**	**12.6**	**11.4**	**11.3**	**1.2**	**1.2**	**1.2**
Belarus	1.4	1.4	1.4	0.4	0.4	0.3	-	-	-
European Union	45.0	45.4	46.2	4.5	4.1	5.1	0.8	0.8	0.8
Russian Federation	14.7	14.7	14.7	4.8	3.9	3.1	1.8	1.8	1.8
Ukraine	3.4	3.2	3.2	1.0	0.3	0.2	2.8	3.1	3.0
United Kingdom of Great Britain and Northern Ireland	6.3	6.4	6.8	1.2	1.5	1.2	1.5	1.4	1.4
OCEANIA	**5.7**	**5.9**	**5.8**	**2.9**	**2.7**	**2.7**	**0.1**	**0.1**	**0.1**
Australia	5.4	5.5	5.4	2.9	2.7	2.7	0.2	0.2	0.2
WORLD	**146.7**	**146.2**	**145.1**	**32.1**	**29.2**	**30.0**	**1.0**	**1.0**	**1.1**
LIFDC	4.3	4.3	4.3	1.8	2.4	2.4	2.4	2.4	2.3
LDC	2.3	2.4	2.4	0.1	0.1	0.1	1.8	1.9	1.8

A6A Sorghum statistics

	Production			Imports			Exports		
	2021-2023 average	2024 estim.	2025 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes								
ASIA	**8.4**	**9.2**	**8.9**	**8.6**	**6.1**	**7.4**	**0.1**	**0.1**	**0.1**
China	3.2	3.1	3.0	8.3	5.9	7.1	-	-	-
India	4.2	5.3	5.0	-	-	-	-	0.1	-
Japan	-	-	-	0.3	0.1	0.2	-	-	-
AFRICA	**27.0**	**28.8**	**27.9**	**1.1**	**1.2**	**1.1**	**0.4**	**0.3**	**0.3**
Burkina Faso	1.8	2.1	1.9	-	-	-	-	-	-
Ethiopia	3.6	3.6	3.6	-	-	-	0.3	0.1	0.1
Nigeria	6.6	6.4	6.6	-	-	-	-	-	-
Sudan	3.9	5.4	5.1	0.3	0.4	0.4	-	-	-
CENTRAL AMERICA & THE CARIBBEAN	**4.9**	**4.6**	**4.6**	**0.2**	**0.3**	**0.3**	**-**	**-**	**-**
Mexico	4.7	4.4	4.4	0.2	0.2	0.3	-	-	-
SOUTH AMERICA	**7.1**	**8.1**	**8.8**	**-**	**-**	**-**	**1.4**	**1.3**	**1.2**
Argentina	2.6	2.5	2.9	-	-	-	1.3	1.2	1.2
Brazil	3.3	4.4	4.7	-	-	-	-	-	-
Venezuela (Bolivarian Republic of)	-	-	-	-	-	-	-	-	-
NORTHERN AMERICA	**8.1**	**8.7**	**10.0**	**-**	**-**	**-**	**5.4**	**4.0**	**5.4**
United States of America	8.1	8.7	10.0	-	-	-	5.4	4.0	5.4
EUROPE	**1.0**	**1.3**	**1.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
European Union	0.7	1.0	0.8	0.1	-	-	-	-	-
OCEANIA	**2.3**	**2.2**	**2.3**	**-**	**-**	**-**	**2.3**	**2.0**	**1.8**
Australia	2.3	2.2	2.3	-	-	-	2.3	2.0	1.8
WORLD	**58.6**	**63.0**	**63.6**	**10.1**	**7.7**	**8.9**	**9.6**	**7.7**	**8.9**
LIFDC	19.0	21.1	20.0	1.0	1.1	1.0	0.3	0.2	0.2
LDC	17.6	19.6	18.2	0.8	0.9	0.8	0.3	0.2	0.2

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

	Production			Imports			Exports		
	2021-2023 average	2024 estim.	2025 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes								
ASIA	20.1	19.0	19.9	1.1	1.0	1.0	0.1	0.2	0.2
AFRICA	20.0	19.8	20.1	0.2	0.2	0.2	0.1	0.1	-
CENTRAL AMERICA & THE CARIBBEAN	0.1	0.1	-	0.2	0.2	0.2	-	-	-
SOUTH AMERICA	2.7	2.5	2.5	0.2	0.2	0.2	0.1	-	0.2
NORTHERN AMERICA	5.6	5.8	5.5	1.8	1.7	1.6	2.2	2.3	2.3
EUROPE	42.7	41.5	43.1	0.8	0.5	0.6	1.0	0.7	1.0
OCEANIA	1.8	1.7	1.8	0.1	0.1	0.1	0.5	0.4	0.4
WORLD	**93.0**	**90.4**	**93.2**	**4.3**	**3.9**	**4.0**	**4.2**	**3.9**	**4.0**

A6B Sorghum statistics

	Total utilization			Stocks ending in			Per caput food use		
	21/22-23/24 average	2024/25 estim.	2025/26 f'cast	2022-2024 average	2025 estim.	2026 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes						(Kg/year)		
ASIA	**16.7**	**14.8**	**15.9**	**1.2**	**1.2**	**1.0**	**1.1**	**1.2**	**1.2**
China	11.3	8.7	9.7	0.8	0.8	0.7	0.5	0.5	0.5
India	4.2	5.2	5.0	0.1	0.2	0.1	2.7	3.2	3.1
Japan	0.3	0.1	0.2	0.1	0.1	0.1	-	-	-
AFRICA	**28.9**	**30.1**	**29.7**	**4.2**	**4.5**	**4.1**	**16.9**	**16.6**	**15.8**
Burkina Faso	1.8	1.9	1.9	0.2	0.5	0.5	49.9	50.5	50.8
Ethiopia	3.5	3.4	3.4	0.1	-	-	22.4	22.1	22.0
Nigeria	6.9	6.7	6.7	0.9	0.3	0.2	30.1	28.6	27.8
Sudan	5.1	5.7	6.0	0.2	1.0	1.0	90.1	89.7	89.9
CENTRAL AMERICA & THE CARIBBEAN	**5.0**	**5.0**	**4.9**	**0.5**	**0.5**	**0.5**	**0.3**	**0.3**	**0.3**
Mexico	4.8	4.8	4.7	0.5	0.5	0.5	-	-	-
SOUTH AMERICA	**5.4**	**6.9**	**7.6**	**0.6**	**0.7**	**0.7**	**-**	**-**	**-**
Argentina	0.9	1.3	1.7	0.2	0.3	0.3	-	-	-
Brazil	3.2	4.4	4.7	0.3	0.4	0.4	-	-	-
Venezuela (Bolivarian Republic of)	-	-	-	-	-	-	-	-	-
NORTHERN AMERICA	**2.5**	**5.7**	**3.9**	**0.9**	**1.3**	**1.0**	**0.1**	**0.1**	**0.1**
United States of America	2.5	5.7	3.9	0.9	1.3	1.0	0.1	0.1	0.1
EUROPE	**1.3**	**1.2**	**1.1**	**0.6**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**
European Union	1.1	1.0	1.0	0.6	0.3	0.2	0.3	0.3	0.3
OCEANIA	**0.2**	**0.2**	**0.2**	**0.4**	**0.3**	**0.3**	**-**	**-**	**-**
Australia	0.1	0.2	0.2	0.4	0.3	0.3	-	-	-
WORLD	**60.1**	**63.9**	**63.4**	**8.5**	**8.9**	**7.9**	**3.7**	**3.8**	**3.7**
LIFDC	20.7	21.9	21.6	3.0	3.9	3.7	16.5	16.4	15.5
LDC	19.0	20.2	19.7	2.8	3.8	3.5	13.9	13.8	13.0

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

	Total utilization			Stocks ending in			Per caput food use		
	23/24 average	2024/25 estim.	2025/26 f'cast	2022-2024 average	2025 estim.	2026 f'cast	21/22-23/24 average	2024/25 estim.	2025/26 f'cast
	million tonnes						(Kg/year)		
ASIA	21.1	20.6	20.7	2.1	1.5	1.6	3.1	3.1	3.1
AFRICA	20.2	20.6	21.0	11.7	10.8	9.9	11.3	11.2	11.3
CENTRAL AMERICA & THE CARIBBEAN	0.3	0.3	0.3	-	-	-	0.2	0.3	0.3
SOUTH AMERICA	2.8	2.7	2.7	-	0.1	0.2	1.1	1.1	1.1
NORTHERN AMERICA	5.0	4.6	4.1	1.3	1.1	1.1	2.5	2.4	2.4
EUROPE	43.0	41.3	41.1	8.4	7.2	8.9	11.5	11.6	11.6
OCEANIA	1.4	1.4	1.5	0.5	0.3	0.3	4.4	4.3	4.2
WORLD	**94.0**	**91.6**	**91.5**	**24.1**	**20.8**	**22.0**	**5.2**	**5.2**	**5.2**

A8A Rice statistics

	Production			Imports			Exports		
	21/22-23/24 average	2024/25 *f'cast*	2025/26 *f'cast*	2021-2023 average	2024 *estim.*	2025 *f'cast*	2021-2023 average	2024 *estim.*	2025 *f'cast*
	million tonnes, milled equivalent								
ASIA	**473.5**	**489.4**	**492.7**	**25.5**	**28.7**	**26.3**	**46.0**	**51.4**	**51.7**
Bangladesh	38.0	40.1	40.7	1.3	0.2	1.2	-	-	-
China	145.9	143.3	144.2	5.0	2.0	2.6	2.2	1.3	1.1
China (mainland)	144.8	142.2	143.0	4.6	1.6	2.1	2.1	1.1	1.0
Taiwan Province of China	1.1	1.2	1.2	0.1	0.1	0.1	0.1	0.1	0.1
India	131.6	146.1	146.6	-	-	-	20.3	17.9	23.3
Indonesia	34.9	34.0	35.6	1.5	4.6	1.0	-	-	-
Iran (Islamic Republic of)	2.1	2.7	2.5	1.3	1.0	1.0	-	-	-
Iraq	0.3	0.1	0.1	1.7	2.1	2.1	-	-	-
Japan	7.4	7.1	7.2	0.7	0.8	0.7	0.1	0.1	0.1
Malaysia	1.7	1.4	1.5	1.3	1.7	1.8	-	0.1	0.1
Myanmar	16.6	16.6	16.9	-	-	-	1.8	2.7	2.2
Pakistan	8.6	9.7	9.7	-	-	-	4.3	6.5	5.4
Philippines	13.0	12.3	12.5	3.6	5.5	4.8	-	-	-
Republic of Korea	3.9	3.6	3.5	0.4	0.4	0.6	0.1	0.1	0.2
Saudi Arabia	-	-	-	1.3	1.8	1.4	-	-	-
Sri Lanka	3.1	3.2	3.2	0.3	0.1	0.1	-	-	-
Thailand	22.0	22.7	22.2	0.1	0.1	0.1	7.6	9.9	7.8
Viet Nam	28.2	28.3	28.3	2.1	3.4	2.7	7.2	9.1	8.4
AFRICA	**25.3**	**28.5**	**28.5**	**18.1**	**19.8**	**22.6**	**1.0**	**0.9**	**1.0**
Cote d'Ivoire	1.0	1.4	1.5	1.7	2.1	2.3	-	-	-
Egypt	3.5	4.4	4.5	0.4	0.2	0.2	-	0.1	0.2
Madagascar	3.1	3.3	2.7	0.6	0.3	0.8	-	-	-
Nigeria	5.1	5.5	5.4	2.2	2.9	3.0	-	-	-
Senegal	0.9	0.7	0.7	1.5	1.7	2.0	0.1	0.1	0.1
South Africa	-	-	-	1.0	0.9	1.1	-	-	-
United Republic of Tanzania	2.6	2.9	3.0	0.3	0.1	0.4	0.5	0.3	0.4
CENTRAL AMERICA & THE CARIBBEAN	**1.8**	**1.6**	**1.7**	**2.5**	**3.0**	**3.1**	**0.0**	**0.2**	**0.1**
Cuba	0.2	0.1	0.1	0.5	0.4	0.6	-	-	-
Mexico	0.2	0.2	0.2	0.7	0.8	0.8	-	-	-
SOUTH AMERICA	**17.2**	**17.2**	**18.8**	**1.7**	**1.9**	**1.9**	**3.6**	**3.2**	**4.0**
Argentina	0.9	0.9	1.1	-	-	-	0.4	0.3	0.4
Brazil	7.8	7.2	8.3	0.8	1.0	0.9	1.1	0.9	1.3
Peru	2.4	2.4	2.4	0.1	0.1	0.3	-	-	-
Uruguay	0.9	0.9	1.2	-	-	-	0.9	0.7	1.0
NORTHERN AMERICA	**5.8**	**7.1**	**7.0**	**1.8**	**1.9**	**2.0**	**2.5**	**3.2**	**3.0**
Canada	-	-	-	0.6	0.4	0.5	-	-	-
United States of America	5.8	7.1	7.0	1.2	1.5	1.6	2.5	3.2	3.0
EUROPE	**2.2**	**2.4**	**2.4**	**3.3**	**3.6**	**3.8**	**0.4**	**0.4**	**0.4**
European Union	1.5	1.5	1.6	2.2	2.4	2.6	0.4	0.4	0.4
Russian Federation	0.7	0.8	0.8	0.2	0.2	0.2	-	-	-
United Kingdom of Great Britain and Northern Ireland	-	-	-	0.6	0.7	0.7	-	-	-
OCEANIA	**0.4**	**0.4**	**0.3**	**0.8**	**0.8**	**0.8**	**0.2**	**0.2**	**0.2**
Australia	0.4	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.2
WORLD	**526.1**	**546.6**	**551.5**	**53.7**	**59.7**	**60.5**	**53.7**	**59.7**	**60.5**
LIFDC	21.0	22.7	22.7	13.6	14.5	16.9	1.0	0.8	0.9
LDC	82.9	87.7	88.4	13.7	12.9	16.8	4.9	7.0	5.9

A8B Rice statistics

	Total utilization			Closing stocks			Per caput food use		
	21/22-23/24 average	2024/25 f'cast	2025/26 f'cast	21/22-23/24 average	2024/25 f'cast	2025/26 f'cast	21/22-23/24 average	2024/25 f'cast	2025/26 f'cast
	million tonnes, milled equivalent						Kg/year		
ASIA	**452.6**	**459.9**	**465.4**	**184.3**	**194.8**	**195.3**	**75.7**	**76.2**	**76.3**
Bangladesh	39.5	41.0	41.6	7.2	7.3	7.2	185.8	188.0	189.4
China	148.8	142.1	143.8	100.3	101.7	103.4	75.8	75.2	74.9
China (mainland)	147.3	140.6	142.4	99.9	101.4	103.0	76.5	75.9	75.6
Taiwan Province of China	1.2	1.1	1.1	0.4	0.3	0.4	45.5	44.7	44.5
India	111.4	120.7	123.8	43.0	52.2	50.5	70.0	72.1	72.6
Indonesia	36.2	37.6	37.4	5.0	6.7	5.8	114.3	116.0	116.1
Iran (Islamic Republic of)	3.7	3.8	3.7	0.6	0.4	0.3	36.8	36.9	36.9
Iraq	1.9	2.1	2.2	0.6	0.8	0.8	41.1	43.2	44.8
Japan	8.2	8.1	7.5	3.0	2.3	2.6	47.2	46.7	46.1
Malaysia	2.9	2.9	3.0	0.3	0.2	0.4	77.6	78.0	79.0
Myanmar	14.7	14.7	14.7	3.3	3.0	3.1	191.8	192.7	192.8
Pakistan	4.2	4.1	4.1	0.6	0.3	0.4	13.4	12.9	13.0
Philippines	16.9	17.5	17.5	2.0	2.5	2.4	121.0	122.0	122.8
Republic of Korea	4.1	4.2	3.8	1.3	0.8	0.8	70.2	69.5	68.1
Saudi Arabia	1.3	1.5	1.6	0.3	0.7	0.6	39.2	41.8	42.5
Sri Lanka	3.3	3.3	3.3	0.6	0.5	0.5	121.6	122.3	122.5
Thailand	13.7	13.9	14.4	9.3	8.8	9.2	101.9	103.9	104.1
Viet Nam	22.8	22.3	22.4	3.3	3.4	3.6	140.6	136.2	135.0
AFRICA	**43.5**	**47.7**	**50.1**	**6.0**	**7.1**	**7.4**	**26.0**	**26.8**	**27.6**
Cote d'Ivoire	2.8	3.3	3.6	0.3	0.8	0.7	82.1	86.1	91.9
Egypt	4.3	4.5	4.5	0.7	0.6	0.6	34.4	35.0	35.1
Madagascar	3.6	3.8	3.8	0.7	0.6	0.3	101.7	102.6	102.6
Nigeria	7.4	8.2	8.4	0.5	0.9	0.8	28.5	29.6	29.9
Senegal	2.4	2.5	2.6	0.4	0.3	0.3	117.7	119.3	121.0
South Africa	1.0	1.0	1.0	0.1	-	0.1	15.3	15.5	15.6
United Republic of Tanzania	2.4	2.7	2.9	0.4	0.4	0.5	31.4	32.5	33.7
CENTRAL AMERICA & THE CARIBBEAN	**4.2**	**4.4**	**4.6**	**0.5**	**0.8**	**0.8**	**17.9**	**18.0**	**18.6**
Cuba	0.6	0.5	0.6	0.1	-	0.1	52.4	46.6	53.3
Mexico	0.9	0.9	1.0	0.1	0.1	0.1	6.9	7.1	7.3
SOUTH AMERICA	**15.2**	**15.5**	**16.1**	**2.6**	**2.4**	**3.0**	**31.5**	**31.8**	**32.6**
Argentina	0.5	0.6	0.6	0.1	-	0.1	10.6	11.9	12.2
Brazil	7.1	7.1	7.4	0.6	0.6	1.0	31.3	30.9	32.0
Peru	2.5	2.5	2.6	0.4	0.3	0.3	68.1	68.0	68.3
Uruguay	0.1	0.1	0.1	0.1	0.1	0.2	8.2	8.5	8.7
NORTHERN AMERICA	**5.3**	**6.0**	**6.0**	**1.3**	**1.6**	**1.6**	**9.8**	**10.5**	**10.7**
Canada	0.5	0.6	0.6	0.2	0.2	0.1	12.0	13.4	13.7
United States of America	4.7	5.4	5.5	1.2	1.4	1.5	9.5	10.1	10.3
EUROPE	**5.1**	**5.6**	**5.8**	**0.8**	**0.9**	**0.9**	**5.7**	**5.9**	**6.1**
European Union	3.3	3.8	3.8	0.5	0.6	0.5	6.1	6.3	6.5
Russian Federation	0.8	0.9	0.9	0.2	0.2	0.2	5.3	5.5	5.6
United Kingdom of Great Britain and Northern Ireland	0.6	0.7	0.7	0.1	0.1	0.1	6.9	7.0	7.1
OCEANIA	**1.0**	**1.0**	**1.0**	**0.4**	**0.4**	**0.4**	**19.9**	**20.4**	**20.6**
Australia	0.4	0.4	0.4	0.2	0.2	0.2	12.5	12.7	12.8
WORLD	**526.8**	**540.0**	**549.1**	**196.0**	**208.1**	**209.5**	**52.7**	**53.2**	**53.4**
LIFDC	34.2	37.2	38.8	4.8	5.3	5.4	28.5	29.1	29.7
LDC	92.2	96.4	98.8	17.0	17.0	17.4	64.0	63.9	64.3

Note: Totals and percentage change computed from unrounded data.

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

	Wheat [1]			Coarse Grains [2]			Rice (milled basis)		
	2023/24	2024/25 estim.	2025/26 f'cast	2023/24	2024/25 estim.	2025/26 f'cast	2023/24	2024/25 f'cast	2025/26 f'cast
	UNITED STATES of AMERICA (Jun/May)			**UNITED STATES of AMERICA**			**UNITED STATES of AMERICA** (Aug/Jul)		
Opening Stocks	15.5	19.0	22.9	37.1	47.9	39.2	1.0	1.3	1.4
Production	49.1	53.6	52.3	403.2	391.2	416.3	6.9	7.1	7.0
Imports	3.8	4.1	3.3	2.7	2.3	2.1	1.4	1.5	1.6
Total Supply	**68.4**	**76.7**	**78.5**	**443.0**	**441.4**	**457.6**	**9.3**	**9.9**	**10.0**
Domestic use	30.2	31.5	33.9	330.5	333.2	334.2	4.9	5.4	5.5
Exports	19.2	22.3	21.8	64.6	69.0	74.6	3.1	3.0	3.0
Closing stocks	19.0	22.9	22.8	47.9	39.2	48.7	1.3	1.4	1.5
	CANADA (August/July)			**CANADA**			**THAILAND** (Aug/July)		
Opening Stocks	5.6	4.6	4.3	3.8	3.7	3.3	9.8	8.5	8.8
Production	32.9	35.0	35.0	27.6	27.6	27.5	22.1	22.7	22.2
Imports	0.1	0.1	0.1	3.2	2.3	2.3	0.1	0.1	0.1
Total Supply	**38.6**	**39.7**	**39.4**	**34.6**	**33.6**	**33.1**	**32.0**	**31.3**	**31.1**
Domestic use	8.7	9.1	8.9	23.0	22.3	22.3	13.6	13.9	14.4
Exports	25.3	26.2	26.0	7.8	7.9	7.5	9.8	8.6	7.5
Closing stocks	4.6	4.3	4.6	3.7	3.3	3.2	8.5	8.8	9.2
	ARGENTINA (Dec./Nov.)			**ARGENTINA**			**INDIA** (Oct./Sept.)		
Opening Stocks	3.6	4.2	4.0	8.7	3.9	4.5	42.0	49.5	52.2
Production	15.9	18.5	20.5	48.9	65.5	60.7	137.8	146.1	146.6
Imports	-	-	-	0.1	0.1	0.1	-	-	-
Total Supply	**19.5**	**22.7**	**24.5**	**57.7**	**69.5**	**65.3**	**179.8**	**195.6**	**198.8**
Domestic use	7.1	8.7	8.5	24.8	24.0	22.4	115.9	120.7	123.8
Exports	8.2	10.0	13.5	28.9	41.1	38.3	14.4	22.7	24.6
Closing stocks	4.2	4.0	2.5	3.9	4.5	4.5	49.5	52.2	50.5
	AUSTRALIA (Oct./Sept.)			**AUSTRALIA**			**PAKISTAN** (Sept./Aug.)		
Opening Stocks	5.0	2.9	4.8	4.8	2.9	3.3	0.4	0.2	0.3
Production	26.0	34.1	30.5	15.2	17.5	17.1	9.9	9.7	9.7
Imports	-	-	-	-	-	-	-	-	-
Total Supply	**31.0**	**37.0**	**35.3**	**20.0**	**20.4**	**20.4**	**10.3**	**9.9**	**10.0**
Domestic use	8.4	8.8	8.9	7.0	7.3	7.3	3.8	4.1	4.1
Exports	19.7	23.4	22.4	10.1	9.9	9.8	6.3	5.6	5.5
Closing stocks	2.9	4.8	4.0	2.9	3.3	3.4	0.2	0.3	0.4
	EUROPEAN UNION (July/June)			**EUROPEAN UNION**			**VIET NAM** (Jan./Dec.)		
Opening Stocks	20.5	17.9	11.8	24.9	20.3	20.8	3.2	3.1	3.4
Production	133.7	119.8	135.3	136.6	137.3	147.5	28.3	28.3	28.3
Imports	12.1	10.0	5.4	21.5	21.7	20.3	2.3	3.4	2.7
Total Supply	**166.3**	**147.7**	**152.5**	**183.0**	**179.3**	**188.6**	**33.8**	**34.8**	**34.4**
Domestic use	112.0	112.0	112.2	150.8	150.5	151.6	22.5	22.3	22.4
Exports	36.4	24.0	30.7	11.9	8.1	11.1	8.2	9.1	8.4
Closing stocks	17.9	11.8	9.6	20.3	20.8	25.8	3.1	3.4	3.6
	TOTAL OF ABOVE			**TOTAL OF ABOVE**			**TOTAL OF ABOVE**		
Opening Stocks	50.2	48.6	47.8	79.3	78.7	71.1	56.4	62.6	66.1
Production	257.6	261.0	273.6	631.5	639.1	669.1	205.0	213.9	213.8
Imports	16.0	14.2	8.8	27.5	26.4	24.8	3.8	5.0	4.4
Total Supply	**323.8**	**323.8**	**330.2**	**738.3**	**744.2**	**765.0**	**265.2**	**281.5**	**284.3**
Domestic use	166.4	170.1	172.4	536.1	537.3	537.8	160.7	166.4	170.2
Exports	108.8	105.9	114.4	123.3	136.0	141.3	41.8	49.0	49.0
Closing stocks	48.6	47.8	43.5	78.7	71.1	85.6	62.6	66.1	65.2

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

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

A10 Total oilcrops statistics (million tonnes)[a]

	Production [a]			Imports			Exports		
	20/21-22/23 average	2023/24 estim.	2024/25 f'cast	20/21-22/23 average	2023/24 estim.	2024/25 f'cast	20/21-22/23 average	2023/24 estim.	2024/25 f'cast
ASIA	**156.5**	**161.7**	**167.0**	**141.1**	**156.6**	**154.2**	**3.8**	**3.4**	**3.8**
China	66.7	71.3	73.0	106.6	122.4	117.1	1.0	1.0	1.1
China (mainland)	66.6	71.3	73.0	104.0	119.8	114.4	1.0	1.0	1.1
Taiwan Province of China	0.1	0.1	0.1	2.6	2.6	2.6	-	-	-
India	49.9	50.5	52.8	0.8	0.8	1.0	1.4	1.1	1.1
Indonesia	13.3	12.9	13.5	2.8	3.0	3.1	0.1	0.1	0.1
Iran (Islamic Republic of)	0.9	0.9	0.9	2.4	2.9	3.0	-	0.1	0.1
Japan	0.3	0.3	0.3	5.9	5.6	5.9	-	-	-
Malaysia	4.7	4.8	4.7	0.8	0.8	0.8	-	-	-
Pakistan	3.1	3.4	3.5	2.7	2.2	2.4	-	-	-
Republic of Korea	0.2	0.2	0.2	1.6	1.4	1.6	-	-	-
Thailand	1.2	1.3	1.2	3.7	3.4	4.4	-	-	-
Türkiye	3.5	2.9	3.0	3.9	3.9	4.1	0.2	0.2	0.3
AFRICA	**25.0**	**25.7**	**26.3**	**5.8**	**5.9**	**6.5**	**2.3**	**3.2**	**2.5**
Nigeria	6.0	6.3	6.4	-	0.2	0.1	0.2	0.4	0.3
CENTRAL AMERICA & THE CARIBBEAN	**2.0**	**1.9**	**1.9**	**8.7**	**9.0**	**9.3**	**0.2**	**0.2**	**0.2**
Mexico	1.2	1.1	1.1	8.1	8.3	8.7	-	-	-
SOUTH AMERICA	**206.8**	**234.7**	**251.2**	**7.7**	**9.8**	**8.6**	**98.1**	**122.4**	**120.9**
Argentina	44.3	54.3	56.0	5.9	7.8	7.0	4.8	5.9	5.6
Brazil	146.6	160.9	176.3	0.6	0.9	0.4	85.8	104.7	104.8
Paraguay	8.7	11.3	10.0	-	-	-	4.9	8.7	7.0
Uruguay	2.4	3.0	3.7	-	-	-	2.2	2.8	3.1
NORTHERN AMERICA	**152.9**	**150.2**	**155.8**	**2.3**	**2.1**	**2.0**	**70.7**	**61.1**	**65.5**
Canada	25.1	27.5	26.7	0.9	0.8	0.8	13.0	13.0	15.0
United States of America	127.7	122.7	129.1	1.5	1.3	1.3	57.8	48.1	50.5
EUROPE	**80.8**	**93.7**	**85.9**	**28.6**	**27.6**	**28.3**	**10.6**	**12.0**	**10.7**
European Union	30.7	33.0	28.5	23.5	23.3	24.1	1.3	1.2	1.1
Russian Federation	24.2	30.5	29.6	2.2	1.4	1.1	2.4	2.4	2.1
Ukraine	21.5	25.4	23.5	0.1	-	-	6.1	7.5	6.8
OCEANIA	**8.5**	**7.9**	**7.9**	**-**	**-**	**-**	**5.6**	**6.3**	**5.4**
Australia	8.0	7.4	7.4	-	-	-	5.5	6.1	5.2
WORLD	**632.5**	**675.7**	**695.9**	**194.3**	**211.0**	**209.0**	**191.3**	**208.5**	**209.0**
LIFDC	15.5	15.9	15.8	1.4	1.7	1.7	1.9	2.2	2.0
LDC	15.8	16.9	16.9	3.4	3.6	3.9	1.8	2.1	1.9

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

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

	Imports			Exports			Utilization		
	20/21-22/23 average	2023/24 *estim.*	2024/25 *f'cast*	20/21-22/23 average	2023/24 *estim.*	2024/25 *f'cast*	20/21-22/23 average	2023/24 *estim.*	2024/25 *f'cast*
ASIA	**53.4**	**53.1**	**52.7**	**53.8**	**52.5**	**51.3**	**135.5**	**143.6**	**147.0**
Bangladesh	2.2	2.3	2.2	-	-	-	3.0	3.0	3.1
China	12.9	12.3	10.8	0.6	0.6	0.7	44.4	46.3	47.4
China (mainland)	12.5	11.8	10.3	0.6	0.6	0.6	43.4	45.4	46.5
Taiwan Province of China	0.5	0.5	0.5	-	-	-	1.0	1.0	1.0
India	15.7	16.4	16.9	0.3	0.3	0.3	28.0	30.8	31.0
Indonesia	0.1	0.2	0.2	30.6	27.2	26.9	22.1	26.1	27.0
Iran (Islamic Republic of)	1.7	1.3	1.2	0.1	-	-	2.4	2.4	2.2
Japan	1.3	1.3	1.3	-	-	-	3.2	3.1	3.2
Malaysia	2.0	1.0	1.4	17.0	17.9	17.5	5.4	4.9	5.5
Pakistan	3.3	3.3	3.5	-	-	-	5.1	5.1	5.1
Philippines	1.3	1.3	1.3	1.1	1.4	1.2	2.1	1.9	2.0
Republic of Korea	1.4	1.5	1.5	-	-	-	1.8	1.8	1.9
Singapore	0.9	0.9	0.9	0.2	0.3	0.2	0.7	0.6	0.6
Türkiye	2.2	2.3	2.3	1.0	1.3	1.1	3.4	3.3	3.3
AFRICA	**11.6**	**12.1**	**12.1**	**2.0**	**2.0**	**2.1**	**20.3**	**21.0**	**21.3**
Algeria	1.0	1.1	1.0	0.1	0.1	0.1	1.1	1.1	1.1
Egypt	1.9	2.4	2.2	0.2	0.1	0.2	2.6	3.0	3.0
Nigeria	1.1	0.9	1.1	0.1	0.1	0.1	3.7	3.8	3.9
South Africa	0.8	0.9	0.8	-	0.1	0.1	1.6	1.5	1.5
CENTRAL AMERICA & THE CARIBBEAN	**2.7**	**2.8**	**2.9**	**1.8**	**1.6**	**1.6**	**5.9**	**6.0**	**6.1**
Mexico	1.6	1.7	1.8	-	-	-	4.0	4.2	4.2
SOUTH AMERICA	**3.6**	**3.5**	**3.5**	**11.2**	**11.1**	**12.6**	**19.6**	**21.7**	**21.9**
Argentina	0.1	0.1	0.1	6.3	7.0	7.9	3.7	3.9	3.7
Brazil	0.8	0.9	0.8	2.7	1.9	2.6	10.5	12.3	12.6
Paraguay	-	-	-	0.5	0.6	0.6	0.2	0.2	0.1
Uruguay	0.1	0.1	0.1	-	-	-	0.1	0.2	0.2
NORTHERN AMERICA	**6.3**	**8.2**	**7.6**	**6.9**	**6.9**	**7.3**	**25.1**	**28.1**	**27.6**
Canada	0.5	1.1	0.9	3.9	4.3	4.0	2.2	3.2	2.7
United States of America	5.8	7.1	6.7	3.0	2.6	3.3	22.8	24.9	24.9
EUROPE	**16.4**	**15.7**	**15.4**	**16.0**	**19.5**	**17.9**	**41.0**	**41.0**	**40.8**
European Union	13.0	12.3	12.1	4.3	4.1	3.7	32.3	32.1	32.0
Russian Federation	1.5	1.3	1.3	5.2	7.4	7.3	4.7	4.8	4.6
Ukraine	0.3	0.3	0.3	5.5	7.0	6.0	1.0	0.9	0.9
OCEANIA	**0.8**	**0.8**	**0.8**	**2.1**	**2.1**	**2.2**	**1.5**	**1.6**	**1.6**
Australia	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.1	1.2
WORLD	**94.9**	**96.3**	**95.1**	**93.8**	**95.6**	**95.1**	**248.8**	**263.0**	**266.3**
LIFDC	6.8	7.1	7.4	0.7	0.6	0.9	10.7	10.9	11.0
LDC	8.4	8.6	8.8	0.7	0.7	1.0	12.5	12.8	12.9

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

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

	Imports			Exports			Utilization		
	20/21-22/23 average	2023/24 estim.	2024/25 f'cast	20/21-22/23 average	2023/24 estim.	2024/25 f'cast	20/21-22/23 average	2023/24 estim.	2024/25 f'cast
ASIA	**46.2**	**52.3**	**54.5**	**15.2**	**17.4**	**16.0**	**194.4**	**206.8**	**216.8**
China	7.4	9.1	7.9	1.1	1.8	1.3	106.1	114.9	119.0
China (mainland)	6.9	8.6	7.4	1.1	1.8	1.3	103.5	112.3	116.5
Taiwan Province of China	0.5	0.5	0.5	-	-	-	2.6	2.6	2.6
India	0.8	0.8	0.6	3.7	4.7	3.6	20.5	21.7	22.2
Indonesia	5.7	5.3	6.0	5.7	5.8	5.8	6.3	6.0	6.3
Iran (Islamic Republic of)	2.1	2.5	2.7	-	-	-	4.4	4.9	5.3
Japan	2.3	2.5	2.6	-	-	-	6.6	6.5	6.7
Malaysia	1.5	1.5	1.6	2.3	2.4	2.4	2.4	2.2	2.4
Pakistan	0.6	1.1	0.9	0.1	-	0.1	3.7	3.7	4.0
Philippines	3.1	3.5	3.6	0.4	0.4	0.4	3.9	4.1	4.2
Republic of Korea	3.4	3.4	3.5	-	0.1	0.1	4.6	4.5	4.7
Saudi Arabia	1.4	1.9	2.2	-	-	-	2.0	2.2	2.7
Thailand	3.6	3.7	4.3	0.2	0.2	0.2	7.4	7.3	8.2
Türkiye	2.5	3.7	3.9	0.2	0.3	0.3	6.8	7.8	8.1
Viet Nam	6.2	6.2	7.2	0.3	0.3	0.3	8.0	8.0	8.9
AFRICA	**3.6**	**4.3**	**4.4**	**1.4**	**1.5**	**1.5**	**14.8**	**14.9**	**16.2**
Egypt	0.5	0.7	0.6	-	-	-	3.7	3.4	4.0
South Africa	0.6	0.6	0.6	0.1	0.1	0.1	2.4	2.3	2.4
CENTRAL AMERICA & THE CARIBBEAN	**3.9**	**4.4**	**4.7**	**0.2**	**0.2**	**0.2**	**11.2**	**11.6**	**12.0**
Mexico	2.1	2.4	2.7	0.1	0.1	0.2	8.6	8.9	9.3
SOUTH AMERICA	**6.9**	**7.4**	**7.8**	**51.3**	**54.5**	**61.4**	**35.3**	**38.0**	**36.9**
Argentina	-	-	-	26.4	26.2	31.7	7.7	9.5	8.1
Bolivia (Plurinational State of)	-	-	-	2.2	1.9	2.0	0.3	0.6	0.5
Brazil	-	-	-	19.6	22.9	24.0	18.2	18.6	18.8
Chile	1.2	1.3	1.2	0.3	0.2	0.3	1.6	1.6	1.7
Paraguay	-	-	-	1.7	2.2	2.0	0.8	0.5	0.2
Peru	1.5	1.7	1.9	0.9	0.8	1.1	1.9	2.0	2.2
Uruguay	0.2	0.1	0.2	-	-	-	0.2	0.2	0.2
Venezuela (Bolivarian Republic of)	0.6	0.6	0.7	-	-	-	0.7	0.8	0.8
NORTHERN AMERICA	**5.7**	**6.1**	**6.1**	**19.3**	**21.7**	**22.9**	**44.2**	**44.8**	**45.8**
Canada	1.4	1.5	1.4	6.1	6.6	6.6	3.2	3.2	2.7
United States of America	4.3	4.6	4.6	13.2	15.1	16.3	41.0	41.6	43.0
EUROPE	**29.7**	**30.9**	**34.2**	**10.9**	**14.2**	**13.4**	**73.4**	**76.0**	**78.7**
European Union	25.1	25.7	28.8	2.1	2.3	2.2	56.1	56.7	58.6
Russian Federation	0.1	0.1	-	3.5	5.1	5.0	8.0	9.3	9.5
Ukraine	-	-	-	4.6	5.7	5.3	2.0	2.2	2.2
OCEANIA	**3.8**	**4.1**	**4.2**	**0.3**	**0.4**	**0.4**	**4.7**	**5.0**	**5.1**
Australia	1.5	1.7	1.8	0.2	0.2	0.3	2.3	2.4	2.5
WORLD	**99.8**	**109.5**	**115.9**	**98.7**	**109.8**	**115.9**	**377.9**	**397.0**	**411.3**
LIFDC	1.6	1.8	1.9	0.8	0.8	0.9	6.2	6.5	6.8
LDC	1.7	2.3	2.5	0.6	0.7	0.7	8.5	9.1	9.7

[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	
	2023/24 *estim.*	2024/25 *f'cast*	2023/24 *estim.*	2024/25 *f'cast*	2023/24 *estim.*	2024/25 *f'cast*	2023/24 *estim.*	2024/25 *f'cast*
ASIA	**69.7**	**65.1**	**37.5**	**36.2**	**12.8**	**13.1**	**89.4**	**90.5**
China	10.0	11.0	5.5	5.8	0.2	0.2	16.3	16.5
India	32.0	26.4	3.6	2.2	4.0	3.0	28.5	28.7
Indonesia	2.4	2.6	5.0	5.1	0.2	0.2	7.9	8.0
Japan	0.6	0.7	1.2	1.1	-	-	1.8	1.8
Malaysia	-	-	2.1	2.2	0.2	0.3	2.0	2.0
Pakistan	6.8	5.8	-	-	0.1	0.7	6.4	6.6
Philippines	1.9	1.8	0.2	0.2	-	-	2.2	2.2
Republic of Korea	-	-	1.6	1.6	0.3	0.3	1.6	1.6
Thailand	8.8	10.0	0.3	0.3	4.2	5.8	2.8	2.8
Türkiye	3.3	2.8	0.2	0.3	0.2	0.1	3.1	3.1
Viet Nam	1.1	1.1	1.4	1.2	0.1	0.1	2.0	2.1
AFRICA	**9.6**	**10.4**	**18.5**	**17.7**	**4.4**	**4.4**	**22.3**	**22.7**
Algeria	-	-	2.3	2.2	0.1	0.1	1.9	1.9
Egypt	2.4	2.6	1.8	1.5	0.6	0.7	3.5	3.6
Eswatini	0.6	0.6	-	-	0.5	0.5	0.1	0.1
Ethiopia	0.4	0.4	0.9	0.9	-	-	1.4	1.4
Kenya	0.5	0.8	0.5	0.4	-	-	1.2	1.2
Morocco	0.2	0.4	1.7	1.5	0.6	0.8	1.3	1.3
Mozambique	0.2	0.2	-	-	-	-	0.2	0.2
Nigeria	-	-	1.8	1.8	-	-	1.8	1.9
South Africa	1.9	1.8	0.4	0.4	0.8	0.6	1.7	1.8
Sudan	0.2	0.1	0.8	0.8	-	-	1.5	1.4
United Republic of Tanzania	0.4	0.4	0.5	0.4	-	-	0.6	0.6
Zambia	0.4	0.4	-	-	0.2	0.2	0.2	0.2
CENTRAL AMERICA & THE CARIBBEAN	**10.9**	**11.1**	**1.4**	**0.8**	**3.0**	**3.6**	**7.7**	**7.8**
Cuba	0.3	0.3	-	0.1	-	-	0.4	0.4
Dominican Republic	0.5	0.5	0.1	0.1	0.2	0.2	0.4	0.4
Guatemala	2.6	2.6	-	-	1.1	1.2	1.1	1.1
Mexico	4.7	4.9	0.8	0.2	0.4	0.9	4.1	4.2
SOUTH AMERICA	**53.1**	**49.6**	**1.8**	**1.8**	**39.8**	**35.4**	**17.7**	**17.8**
Argentina	1.9	1.9	-	-	0.3	0.5	1.4	1.5
Brazil	46.5	42.8	-	-	38.6	34.0	10.5	10.6
Colombia	1.9	2.0	0.3	0.2	0.5	0.6	1.7	1.7
Peru	1.1	1.2	0.3	0.3	0.1	0.1	1.4	1.4
Venezuela (Bolivarian Republic of)	0.3	0.4	0.3	0.3	-	-	0.6	0.6
NORTHERN AMERICA	**8.6**	**8.6**	**4.8**	**4.1**	**0.4**	**0.2**	**12.6**	**12.4**
Canada	0.1	0.1	1.5	1.6	0.1	0.1	1.3	1.3
United States of America	8.4	8.5	3.3	2.6	0.3	0.1	11.3	11.1
EUROPE	**26.5**	**26.7**	**2.9**	**2.2**	**3.6**	**3.7**	**25.1**	**25.1**
European Union	15.6	16.4	1.5	0.8	1.8	2.1	15.2	15.2
Russian Federation	6.8	6.3	-	-	0.7	0.6	5.8	5.9
Ukraine	1.8	1.7	-	-	0.7	0.6	0.9	0.9
United Kingdom of Great Britain and Northern Ireland	1.1	1.1	0.8	0.8	0.1	0.1	1.7	1.7
OCEANIA	**4.3**	**4.0**	**0.3**	**0.3**	**3.3**	**2.9**	**1.4**	**1.4**
Australia	4.1	3.8	-	-	3.2	2.7	1.1	1.1
Fiji	0.1	0.1	-	-	0.1	0.1	-	-
WORLD	**182.7**	**175.6**	**67.3**	**63.1**	**67.3**	**63.3**	**176.1**	**177.8**
LIFDC	4.6	5.0	10.6	10.2	1.2	1.2	12.9	13.2
LDC	3.8	3.9	12.8	12.8	1.6	1.6	13.3	13.6

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

	Production		Imports		Exports		Utilization	
	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*
ASIA	**165 556**	**166 823**	**21 614**	**21 732**	**6 058**	**6 248**	**181 095**	**182 350**
China	99 396	99 422	7 384	7 359	1 315	1 351	105 465	105 430
India	13 262	13 671	1	1	1 476	1 536	11 787	12 137
Indonesia	4 975	5 102	245	264	5	6	5 214	5 361
Iran (Islamic Republic of)	2 571	2 560	343	302	67	70	2 848	2 792
Japan	4 223	4 235	3 627	3 592	22	23	7 775	7 818
Malaysia	1 840	1 876	622	632	61	61	2 401	2 446
Pakistan	5 643	5 900	1	1	121	121	5 523	5 779
Philippines	3 084	3 139	1 311	1 366	8	9	4 373	4 510
Republic of Korea	2 826	2 796	1 630	1 598	81	85	4 405	4 327
Saudi Arabia	1 592	1 625	935	952	91	93	2 436	2 484
Thailand	3 003	3 038	66	72	1 628	1 669	1 459	1 441
Türkiye	4 673	4 792	136	139	543	584	4 266	4 347
Viet Nam	6 610	6 732	843	877	44	41	7 409	7 568
AFRICA	**23 272**	**23 512**	**3 385**	**3 475**	**267**	**283**	**26 390**	**26 703**
Algeria	1 037	1 059	104	136	-	-	1 141	1 194
Angola	389	402	323	325	-	-	712	727
Egypt	3 136	3 161	400	407	1	1	3 534	3 567
Nigeria	1 635	1 632	10	10	-	-	1 645	1 642
South Africa	3 601	3 681	449	429	163	177	3 887	3 933
CENTRAL AMERICA & THE CARIBBEAN	**11 721**	**11 942**	**4 704**	**4 867**	**811**	**827**	**15 614**	**15 983**
Cuba	238	228	419	424	-	-	657	652
Mexico	8 258	8 440	3 029	3 122	553	562	10 734	11 000
SOUTH AMERICA	**50 577**	**50 882**	**1 514**	**1 578**	**13 094**	**13 588**	**38 996**	**38 871**
Argentina	6 386	6 396	39	65	1 189	1 111	5 236	5 350
Brazil	32 461	32 504	66	63	10 401	10 895	22 126	21 673
Chile	1 556	1 583	751	750	452	467	1 855	1 865
Colombia	3 185	3 258	275	295	33	40	3 426	3 513
Uruguay	701	711	127	134	476	487	351	357
NORTHERN AMERICA	**54 433**	**54 538**	**3 837**	**3 948**	**10 092**	**9 773**	**48 250**	**48 736**
Canada	5 234	5 286	792	773	2 173	2 132	3 857	3 940
United States of America	49 199	49 252	3 045	3 175	7 919	7 641	44 393	44 796
EUROPE	**65 046**	**65 131**	**5 465**	**5 491**	**8 473**	**8 511**	**62 038**	**62 109**
Belarus	1 293	1 308	95	93	369	371	1 020	1 030
European Union	42 478	42 337	1 511	1 507	6 063	6 033	37 927	37 811
Russian Federation	12 965	13 179	613	578	781	833	12 797	12 924
Ukraine	2 355	2 339	63	81	506	519	1 912	1 902
United Kingdom of Great Britain and Northern Ireland	4 204	4 211	2 613	2 659	673	673	6 144	6 197
OCEANIA	**7 606**	**7 659**	**545**	**540**	**3 698**	**3 804**	**4 453**	**4 395**
Australia	5 542	5 619	253	250	2 629	2 712	3 166	3 158
New Zealand	1 445	1 414	92	95	1 066	1 090	471	418
WORLD	**378 212**	**380 486**	**41 065**	**41 631**	**42 493**	**43 035**	**376 836**	**379 148**
LIFDC	14 790	14 887	1 762	1 827	211	217	16 341	16 497
LDC	12 836	12 929	1 646	1 695	29	30	14 453	14 595

[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	
	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*
ASIA	**22 473**	**22 553**	**7 972**	**8 017**	**1 718**	**1 779**	**28 713**	**28 782**
China	7 805	7 754	3 915	3 947	14	14	11 706	11 688
India	4 565	4 635	-	-	1 457	1 515	3 108	3 120
Indonesia	532	534	230	248	-	-	762	782
Iran (Islamic Republic of)	225	220	242	202	1	1	466	421
Japan	506	500	699	687	14	14	1 177	1 164
Malaysia	40	41	270	277	12	11	298	307
Pakistan	2 457	2 535	1	-	104	104	2 354	2 431
Philippines	183	185	271	280	3	3	451	461
Republic of Korea	370	358	557	556	-	-	927	914
AFRICA	**7 404**	**7 460**	**635**	**675**	**96**	**104**	**7 943**	**8 030**
Algeria	135	140	91	121	-	-	226	260
Angola	110	115	19	19	-	-	129	134
Egypt	701	705	347	355	1	1	1 047	1 059
South Africa	1 074	1 092	4	5	54	61	1 024	1 035
CENTRAL AMERICA & THE CARIBBEAN	**3 066**	**3 105**	**442**	**457**	**509**	**533**	**3 000**	**3 030**
Mexico	2 252	2 290	267	273	306	324	2 214	2 238
SOUTH AMERICA	**18 299**	**17 962**	**525**	**545**	**5 442**	**5 572**	**13 383**	**12 935**
Argentina	3 178	3 122	3	7	981	890	2 199	2 239
Brazil	11 850	11 500	53	50	3 437	3 596	8 466	7 954
Chile	198	203	379	385	25	26	551	563
Colombia	766	785	9	11	32	38	743	758
Uruguay	594	605	51	55	454	465	191	195
NORTHERN AMERICA	**13 617**	**13 352**	**2 265**	**2 427**	**1 798**	**1 665**	**14 099**	**14 132**
Canada	1 327	1 320	242	230	537	534	1 030	1 024
United States of America	12 290	12 032	2 023	2 197	1 261	1 131	13 068	13 108
EUROPE	**10 323**	**10 206**	**1 136**	**1 169**	**1 036**	**1 025**	**10 423**	**10 351**
European Union	6 657	6 585	368	373	631	629	6 394	6 329
Russian Federation	1 751	1 763	285	287	55	58	1 981	1 992
Ukraine	245	236	4	3	24	20	224	219
United Kingdom of Great Britain and Northern Ireland	934	887	366	390	144	133	1 157	1 144
OCEANIA	**3 317**	**3 352**	**47**	**46**	**2 462**	**2 562**	**902**	**836**
Australia	2 582	2 639	15	14	1 821	1 893	776	760
New Zealand	719	698	13	13	639	667	93	44
WORLD	**78 498**	**77 990**	**13 023**	**13 336**	**13 059**	**13 239**	**78 462**	**78 096**
LIFDC	6 359	6 389	169	171	159	163	6 370	6 397
LDC	4 348	4 373	98	98	7	7	4 438	4 465

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

	Production		Imports		Exports		Utilization	
	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*
ASIA	**12 395**	**12 549**	**786**	**790**	**57**	**59**	**13 123**	**13 280**
Bangladesh	250	251	-	-	-	-	250	251
China	5 181	5 111	390	393	2	2	5 569	5 503
India	2 903	3 114	-	-	11	12	2 891	3 103
Iran (Islamic Republic of)	262	258	52	48	-	-	314	306
Pakistan	817	820	-	-	11	11	806	809
Saudi Arabia	195	196	47	48	2	2	240	242
Türkiye	609	615	1	1	1	1	609	615
AFRICA	**3 496**	**3 509**	**42**	**45**	**50**	**52**	**3 488**	**3 502**
Algeria	404	406	-	-	-	-	404	406
Nigeria	425	423	-	-	-	-	425	423
South Africa	150	150	4	4	11	12	142	141
CENTRAL AMERICA & THE CARIBBEAN	**142**	**143**	**18**	**19**	**-**	**-**	**161**	**162**
Mexico	110	111	5	5	-	-	115	116
SOUTH AMERICA	**328**	**331**	**5**	**5**	**23**	**21**	**309**	**313**
Brazil	150	152	5	4	-	-	155	157
NORTHERN AMERICA	**90**	**91**	**195**	**192**	**3**	**3**	**282**	**280**
United States of America	72	73	165	161	3	3	235	231
EUROPE	**1 094**	**1 092**	**217**	**213**	**113**	**114**	**1 196**	**1 190**
European Union	511	506	140	143	28	27	624	622
Russian Federation	207	207	-	-	1	1	206	206
United Kingdom of Great Britain and Northern Ireland	266	271	70	63	80	80	256	254
OCEANIA	**1 415**	**1 358**	**43**	**43**	**1 090**	**1 087**	**368**	**313**
Australia	981	931	1	1	702	704	280	228
New Zealand	433	425	2	2	388	383	47	44
WORLD	**18 960**	**19 073**	**1 305**	**1 305**	**1 337**	**1 336**	**18 926**	**19 041**
LIFDC	2 991	3 008	26	26	38	39	2 979	2 995
LDC	2 482	2 491	25	26	12	14	2 495	2 502

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

	Production		Imports		Exports		Utilization	
	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*
ASIA	**68 226**	**68 107**	**4 856**	**4 854**	**159**	**168**	**72 878**	**72 835**
China	57 977	57 896	1 649	1 645	95	99	59 531	59 441
India	373	372	1	1	-	-	374	373
Indonesia	131	125	10	11	-	-	140	136
Japan	1 288	1 285	1 471	1 445	2	2	2 735	2 745
Malaysia	145	144	87	87	1	1	231	230
Philippines	1 215	1 197	508	542	2	2	1 704	1 745
Republic of Korea	1 455	1 427	738	707	12	13	2 176	2 139
Thailand	907	887	-	-	8	8	899	879
Viet Nam	3 785	3 820	140	158	7	7	3 918	3 971
AFRICA	**2 119**	**2 123**	**185**	**188**	**19**	**19**	**2 285**	**2 292**
Madagascar	30	30	-	-	-	-	30	30
Nigeria	364	363	-	-	-	-	364	363
South Africa	352	347	27	30	17	17	363	360
Uganda	132	130	-	-	-	-	132	130
CENTRAL AMERICA & THE CARIBBEAN	**2 235**	**2 278**	**1 958**	**2 011**	**234**	**224**	**3 958**	**4 065**
Cuba	135	130	28	29	-	-	163	159
Mexico	1 812	1 855	1 510	1 541	231	220	3 091	3 175
SOUTH AMERICA	**8 051**	**8 246**	**512**	**537**	**1 809**	**1 952**	**6 753**	**6 831**
Argentina	785	818	27	43	5	5	806	856
Brazil	5 333	5 450	3	3	1 530	1 662	3 806	3 791
Chile	585	590	195	190	261	270	519	511
Colombia	588	616	196	204	-	1	783	819
NORTHERN AMERICA	**14 880**	**14 988**	**860**	**814**	**4 377**	**4 305**	**11 378**	**11 501**
Canada	2 269	2 286	242	227	1 432	1 385	1 077	1 128
United States of America	12 611	12 702	618	586	2 945	2 920	10 300	10 373
EUROPE	**28 989**	**28 870**	**1 105**	**1 143**	**3 471**	**3 446**	**26 623**	**26 566**
Belarus	386	397	65	64	8	8	444	453
European Union	21 245	21 052	99	100	3 005	2 944	18 339	18 208
Russian Federation	4 963	5 066	3	3	258	295	4 708	4 774
Serbia	297	299	70	73	4	3	364	369
Ukraine	672	630	5	30	4	5	673	655
United Kingdom of Great Britain and Northern Ireland	961	960	749	757	180	179	1 530	1 538
OCEANIA	**613**	**630**	**314**	**314**	**49**	**59**	**877**	**886**
Australia	471	489	225	223	48	58	648	655
Papua New Guinea	84	84	7	7	-	-	91	91
WORLD	**125 112**	**125 243**	**9 789**	**9 860**	**10 118**	**10 174**	**124 752**	**124 977**
LIFDC	1 451	1 457	120	123	1	1	1 569	1 579
LDC	1 974	1 985	102	106	-	-	2 076	2 091

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

	Production		Imports		Exports		Utilization	
	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*	2024 *estim.*	2025 *f'cast*
ASIA	**60 488**	**61 703**	**7 707**	**7 780**	**3 749**	**3 872**	**64 488**	**65 621**
China	27 412	27 713	1 375	1 323	1 106	1 137	27 682	27 900
India	5 229	5 360	-	-	8	9	5 221	5 351
Indonesia	4 218	4 352	-	-	3	4	4 214	4 348
Iran (Islamic Republic of)	2 074	2 070	49	52	62	65	2 062	2 057
Japan	2 423	2 445	1 391	1 395	6	6	3 793	3 839
Kuwait	62	62	164	171	10	10	216	223
Malaysia	1 650	1 685	218	216	45	46	1 823	1 855
Republic of Korea	995	1 006	284	285	65	68	1 249	1 222
Saudi Arabia	1 287	1 313	611	630	68	71	1 830	1 872
Thailand	1 939	1 995	6	7	1 488	1 528	477	474
Türkiye	2 565	2 690	48	46	492	532	2 121	2 204
AFRICA	**8 239**	**8 388**	**2 407**	**2 450**	**83**	**87**	**10 563**	**10 751**
Angola	63	68	249	251	-	-	312	320
South Africa	1 967	2 034	413	390	65	70	2 316	2 354
CENTRAL AMERICA & THE CARIBBEAN	**6 188**	**6 326**	**2 123**	**2 215**	**43**	**45**	**8 269**	**8 496**
Cuba	24	24	330	333	-	-	354	357
Mexico	4 009	4 111	1 197	1 252	9	11	5 196	5 351
SOUTH AMERICA	**23 711**	**24 159**	**449**	**468**	**5 492**	**5 711**	**18 667**	**18 916**
Argentina	2 304	2 340	9	14	183	197	2 131	2 158
Brazil	15 104	15 378	5	5	5 132	5 330	9 978	10 054
Chile	759	778	173	171	160	166	773	782
NORTHERN AMERICA	**25 550**	**25 810**	**428**	**425**	**3 717**	**3 601**	**22 304**	**22 633**
Canada	1 596	1 638	230	234	179	186	1 655	1 691
United States of America	23 954	24 172	199	190	3 539	3 415	20 649	20 942
EUROPE	**23 872**	**24 190**	**2 512**	**2 482**	**3 438**	**3 518**	**22 946**	**23 154**
European Union	13 921	14 049	694	686	2 100	2 135	12 515	12 600
Russian Federation	5 464	5 559	295	260	416	434	5 343	5 386
Ukraine	1 411	1 445	51	45	476	492	985	997
United Kingdom of Great Britain and Northern Ireland	2 030	2 080	1 225	1 245	261	272	2 994	3 053
OCEANIA	**1 760**	**1 812**	**125**	**120**	**70**	**69**	**1 815**	**1 863**
Australia	1 478	1 529	8	8	49	48	1 437	1 489
New Zealand	228	229	2	2	20	20	210	211
WORLD	**149 807**	**152 387**	**15 751**	**15 940**	**16 591**	**16 903**	**149 051**	**151 435**
LIFDC	2 651	2 681	1 361	1 422	10	10	4 002	4 093
LDC	3 065	3 104	1 327	1 373	8	8	4 383	4 468

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

	Production			Imports			Exports		
	2021-2023 average	2024 estim.	2025 f'cast	2021-2023 average	2024 estim.	2025 f'cast	2021-2023 average	2024 estim.	2025 f'cast
ASIA	**435 026**	**460 346**	**467 417**	**50 722**	**49 582**	**49 523**	**9 516**	**9 986**	**11 074**
China	40 760	43 199	42 189	17 976	14 264	14 854	162	401	1 184
India [a]	230 650	245 900	251 100	117	139	148	481	541	407
Indonesia	869	808	910	3 459	3 527	3 282	57	47	40
Iran (Islamic Republic of)	8 632	8 850	8 820	119	143	127	1 725	2 412	3 015
Japan	7 502	7 335	7 284	1 848	1 924	1 957	67	21	21
Malaysia	45	45	44	2 394	2 548	2 223	424	473	451
Pakistan	62 530	66 368	67 894	263	177	226	12	23	14
Philippines	29	33	35	2 564	2 740	2 979	70	30	24
Republic of Korea	1 988	1 950	1 940	1 493	1 386	1 646	43	54	50
Saudi Arabia	2 886	2 914	2 910	2 695	3 155	2 582	1 320	1 233	919
Singapore	-	-	-	1 397	1 251	1 268	408	500	391
Thailand	1 243	1 185	1 180	1 762	1 891	1 845	322	405	340
Türkiye	22 082	22 488	22 660	104	98	65	977	728	858
AFRICA	**54 345**	**53 823**	**53 716**	**10 064**	**9 863**	**8 689**	**1 168**	**1 315**	**1 401**
Algeria	3 304	3 350	3 400	3 139	3 263	2 998	2	-	-
Egypt	6 018	5 880	5 840	1 052	1 037	633	298	458	479
Kenya	5 837	5 840	5 900	162	118	193	6	11	10
South Africa	3 801	3 769	3 850	327	215	154	397	409	558
Tunisia	1 421	1 425	1 400	126	159	111	45	13	7
CENTRAL AMERICA & THE CARIBBEAN	**19 845**	**20 307**	**20 609**	**6 154**	**6 817**	**6 949**	**695**	**674**	**728**
Costa Rica	1 223	1 235	1 230	65	88	98	112	117	194
Mexico	13 492	13 960	14 215	3 933	4 448	4 520	196	237	229
SOUTH AMERICA	**68 185**	**69 234**	**70 674**	**3 461**	**4 396**	**4 466**	**4 425**	**4 848**	**5 025**
Argentina	11 823	10 908	11 320	26	34	109	2 255	2 172	1 914
Brazil	36 654	38 165	38 930	1 319	1 856	1 810	111	382	424
Colombia	7 241	7 722	7 910	493	433	374	30	80	99
Uruguay	2 317	2 260	2 290	30	36	58	1 534	1 619	2 075
NORTHERN AMERICA	**112 566**	**112 554**	**113 382**	**3 154**	**3 311**	**3 618**	**14 185**	**12 993**	**11 809**
Canada	9 803	10 045	10 155	926	897	1 116	760	703	640
United States of America	102 763	102 509	103 227	2 219	2 406	2 495	13 425	12 290	11 169
EUROPE	**233 629**	**236 014**	**236 450**	**11 440**	**10 683**	**10 570**	**33 740**	**32 933**	**31 438**
Belarus	8 005	8 750	9 050	78	81	77	4 458	4 546	4 416
European Union	159 646	161 100	161 220	3 153	3 018	2 875	24 365	23 503	22 051
Russian Federation	33 041	34 072	34 110	3 195	2 320	2 311	411	458	467
Ukraine	7 971	7 246	7 085	282	235	199	487	507	472
United Kingdom of Great Britain and Northern Ireland	15 586	15 600	15 730	3 466	3 682	3 892	3 004	3 035	3 114
OCEANIA	**30 070**	**30 224**	**30 469**	**1 716**	**1 742**	**1 906**	**23 218**	**23 484**	**24 108**
Australia	8 653	8 668	8 595	1 250	1 225	1 311	2 923	3 158	3 143
New Zealand	21 394	21 531	21 850	207	182	328	20 292	20 320	20 961
WORLD	**953 665**	**982 501**	**992 717**	**86 711**	**86 394**	**85 722**	**86 947**	**86 232**	**85 582**
LIFDC	58 902	59 385	59 520	3 770	3 572	3 325	634	512	862
LDC	50 428	52 340	53 115	4 726	4 436	3 850	327	270	253

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

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

A20 Fish and other aquatic products statistics[a]

	Capture fisheries production		Aquaculture fisheries production		Exports			Imports		
	2022	2023	2022	2023	2023	2024 estim.	2025 f'cast	2023	2024 estim.	2025 f'cast
	Million tonnes (live weight equivalent)				USD billion			USD billion		
ASIA[b]	**46.8**	**48.0**	**83.6**	**87.5**	**60.7**	**61.6**	**62.8**	**64.4**	**62.8**	**63.4**
China	13.7	13.9	53.2	55.5	22.1	22.3	22.5	28.7	27.9	28.2
China, Hong Kong SAR	0.1	0.1	-	-	0.9	0.7	0.7	3.6	3.2	3.1
Taiwan Province of China	0.6	0.6	0.3	0.3	1.6	1.7	1.6	1.9	1.9	1.9
India	5.5	6.1	10.2	11.3	7.6	7.2	7.4	0.2	0.3	0.3
Indonesia	7.3	7.7	5.5	5.6	5.0	5.4	5.5	0.6	0.5	0.5
Japan	2.9	2.8	0.6	0.6	2.3	1.9	2.2	13.4	12.6	12.7
Philippines	1.8	1.7	0.8	0.8	0.8	1.0	0.9	0.9	0.8	0.8
Republic of Korea	1.3	1.3	0.6	0.6	2.1	1.9	1.9	6.1	5.7	5.7
Thailand	1.4	1.5	1.0	1.0	5.3	5.7	5.6	4.0	4.0	4.2
Viet Nam	3.5	3.4	5.1	5.4	8.1	8.9	9.4	2.7	2.8	2.8
AFRICA	**10.4**	**10.5**	**2.3**	**2.3**	**8.3**	**7.9**	**7.8**	**5.8**	**6.0**	**6.3**
Egypt	0.4	0.4	1.6	1.6	-	-	-	0.6	0.7	0.9
Morocco	1.6	1.4	-	-	3.0	2.9	2.7	0.3	0.4	0.4
Namibia	0.4	0.4	-	-	0.7	0.7	0.7	-	-	-
Nigeria	0.8	0.8	0.3	0.3	0.1	0.1	0.1	0.8	0.8	0.8
Senegal	0.5	0.5	-	-	0.6	0.6	0.6	0.1	0.1	0.1
South Africa	0.5	0.4	-	-	0.6	0.7	0.7	0.4	0.4	0.5
CENTRAL AMERICA & THE CARIBBEAN	**2.4**	**2.5**	**0.5**	**0.5**	**2.8**	**2.6**	**2.7**	**2.3**	**2.6**	**2.7**
Mexico	1.7	1.8	0.3	0.3	1.4	1.1	1.2	1.1	1.2	1.2
Panama	0.2	0.2	-	-	0.2	0.3	0.3	0.1	0.1	0.1
SOUTH AMERICA	**10.5**	**8.5**	**3.8**	**3.9**	**23.5**	**24.5**	**25.6**	**3.6**	**3.7**	**3.8**
Argentina	0.8	0.8	-	-	1.7	1.9	1.9	0.2	0.2	0.2
Brazil	0.8	0.8	0.7	0.8	0.4	0.5	0.5	1.5	1.7	1.7
Chile	2.2	2.1	1.5	1.5	8.6	8.5	8.7	0.7	0.7	0.7
Ecuador	0.7	0.7	1.1	1.2	9.0	9.2	9.8	0.3	0.2	0.2
Peru	5.3	3.5	0.1	0.1	2.9	3.6	4.1	0.3	0.3	0.4
NORTHERN AMERICA	**5.1**	**5.2**	**0.6**	**0.6**	**12.2**	**12.0**	**11.7**	**30.1**	**30.4**	**31.6**
Canada	0.7	0.7	0.2	0.1	5.7	5.9	5.8	3.3	3.5	3.6
United States of America	4.1	4.1	0.5	0.5	5.5	5.2	5.1	26.8	26.9	28.0
EUROPE	**13.7**	**14.1**	**3.5**	**3.4**	**70.0**	**68.8**	**69.8**	**75.5**	**75.8**	**76.2**
European Union[b]	3.6	3.5	1.1	1.1	38.5	38.0	38.1	58.5	58.0	58.6
of which extra-EU	-	-	-	-	7.9	7.9	8.1	29.1	28.7	29.9
Iceland	1.4	1.3	0.1	-	2.8	2.8	2.8	0.2	0.2	0.1
Norway	2.4	2.4	1.7	1.6	16.0	16.0	16.2	2.0	2.1	2.2
Russian Federation	5.0	5.4	0.3	0.3	5.4	4.2	4.3	2.5	2.4	2.5
OCEANIA	**1.6**	**1.5**	**0.2**	**0.2**	**3.4**	**3.3**	**3.4**	**2.1**	**2.2**	**2.2**
Australia	0.2	0.2	0.1	0.1	0.9	0.8	0.9	1.7	1.8	1.8
New Zealand	0.3	0.3	0.1	0.1	1.3	1.3	1.3	0.2	0.2	0.2
WORLD[c]	**90.5**	**90.4**	**94.5**	**98.5**	**180.8**	**180.6**	**183.8**	**183.9**	**183.5**	**186.2**
Excl. intra-EU	-	-	-	-	150.3	150.5	153.8	154.5	154.2	157.5
LIFDC	5.7	6.0	0.6	0.7	2.6	2.5	2.4	1.4	1.5	1.5
LDC	10.2	10.6	4.8	4.9	3.8	3.5	3.5	1.4	1.4	1.5

[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 43 071 tonnes in 2022 and 46 166 tonnes in 2023 of not identified countries these data are not included in any other aggregates. Totals may not match due to rounding

A21 Selected international prices for wheat and coarse grains

Period	Wheat			Maize		Barley		Sorghum
	US No. 2 Hard Red Winter Ord. Prot.[a]	US Soft Red Winter No. 2[b]	Argentina Trigo Pan[c]	US No. 2 Yellow[b]	Argentina[c]	France feed Rouen	Australia feed Southern States	US No. 2 Yellow[b]
	(USD/tonne)							
Annual (July/June)								
2014/15	266	220	254	173	177	205	243	247
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	256	225	244	199	208	219	235	230
2024 – May	290	253	283	197	198	237	249	253
2024 – June	266	231	288	191	192	220	252	247
2024 – July	260	211	273	177	184	211	244	236
2024 - August	250	206	270	168	185	202	239	243
2024 - September	270	228	257	184	194	214	235	239
2024 - October	272	233	242	190	209	219	235	235
2024 – November	254	230	225	201	209	211	231	233
2024 – December	252	229	228	202	209	221	232	227
2025 – January	254	231	230	214	224	223	229	239
2025 – February	264	243	238	221	229	230	233	243
2025 – March	256	227	243	208	216	230	229	216
2025 – April	249	219	248	215	222	228	234	218
2025 – May	237	218	235	205	206	222	242	206

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

A22 Total wheat and maize futures prices

	July		September		December		March	
	July 2025	July 2024	Sept 2025	Sept 2024	Dec 2025	Dec 2024	Mar 2025	Mar 2025
	(USD/tonne)							
Wheat								
September 20	202	207	215	222	216	222	231	238
September 27	193	199	207	215	224	231	241	248
October 4	197	202	210	217	238	246	255	261
October 11	190	195	204	211	252	260	268	273
October 18	201	206	213	220	253	260	269	275
October 25	194	200	209	216	257	265	273	278
Maize								
September 20	178	165	168	173	165	168	174	178
September 27	173	160	163	169	165	168	174	179
October 4	167	158	162	165	172	175	179	184
October 12	163	157	162	167	174	177	181	185
October 18	167	160	165	170	169	173	178	183
October 25	169	159	164	169	170	173	178	183

Source: Chicago Board of Trade (CBOT).

A23 Selected international prices for rice and price indices

Period	International prices				FAO indices				
	Thai 100% B[a]	Thai broken[b]	US long grain[c]	Pakisan Basmati[d]	FAO All Rice Price Index	Indica	Japonica	Aromatic	Glutinous
Annual (Jan/Dec)	*(USD per tonne)*				*(2014-2016=100)*				
2018	445	365	531	1023	106	108	91	108	89
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	1068	109	110	129	102	88
2023	567	462	721	1204	132	138	137	114	103
2024	604	461	763	938	133	145	102	103	107
Monthly									
2024 – May	642	476	782	907	137	151	104	103	104
2024 – June	646	469	785	900	137	150	99	103	106
2024 - July	603	445	779	900	133	145	97	103	107
2024 - August	604	459	771	900	134	145	98	106	108
2024 – September	596	477	747	900	133	145	98	103	111
2024 – October	531	445	751	925	126	135	98	102	117
2024 – November	525	413	742	962	121	129	98	98	109
2024 – December	541	412	731	964	119	127	98	97	110
2025 – January	493	395	721	969	114	120	101	93	108
2025 - February	452	380	694	929	106	111	98	88	109
2025 - March	440	362	676	925	104	109	94	88	107
2025 – April	425	352	675	956	105	109	98	91	103
2025 – May	446	362	666	1033	106	110	99	95	103

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

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

A24 Selected international prices for oilcrop products and price indices

Period	International prices[a]					FAO indices[h]		
	Soybeans[b]	Soybean oil[c]	Palm oil[d]	Soybean cake[e]	Rapeseed meal[f]	Oilseeds	Vegetable oils	Oilcakes/meals
	(USD per tonne)					(2014-2016=100)		
Annual (Oct/Sep)								
2014/15	407	777	658	406	270	95	93	99
2015/16	396	773	655	351	232	93	95	85
2016/17	404	806	729	336	225	95	103	81
2017/18	402	820	648	381	258	94	94	93
2018/19	370	744	523	328	247	88	80	81
2019/20	379	783	668	338	243	90	93	84
2020/21	561	1272	1075	464	347	133	149	115
2021/22	641	1671	1423	520	405	156	196	129
2022/23	589	1231	994	530	348	134	133	127
2023/24	494	1044	998	462	311	114	129	111
2024/25								
2024 - May	494	995	978	453	326	115	128	110
2024 - Jun	469	1052	1015	458	325	111	132	111
2024 - Jul	456	1093	1024	421	298	109	135	102
2024 - Aug	426	1055	1047	411	292	103	136	100
2024 - Sep	441	1088	1116	414	313	106	142	101
2024 - Oct	439	1120	1211	384	298	108	153	95
2024 - Nov	437	1167	1305	338	284	108	164	85
2024 - Dec	431	1071	1318	343	301	107	162	86
2025 - Jan	441	1076	1198	347	306	109	153	87
2025 - Feb	447	1096	1225	339	309	110	156	86
2025 - Mar	435	1172	1263	355	319	107	162	90
2025 - Apr	445	1241	1165	345	336	111	158	89
2025 - May[g]	448	1209	1086	332	320	110	152	86

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

Sources: FAO and Oil World.

A25 Selected international prices for sugar and sugar price index

	I.S.A. daily price average[a]	FAO Sugar Price Index (2014/16 = 100)
	Raw sugar	
Annual (Jan/Dec)	*(US Cents/lb)*	*(2014/16=100)*
2011	26	160.9
2012	21.5	133.3
2013	17.7	109.5
2014	17	105.2
2015	13.4	83.2
2016	18	111.6
2017	16	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
2023 - May	25.4	157.2
2023 - June	24.6	152.2
2023 - July	23.6	146.3
2023 - August	23.9	148.2
2023 - September	26.3	162.7
2023 - October	25.7	159.2
2023 - November	26.1	161.4
2023 - December	21.7	134.2
2024 - January	22.0	136.4
2024 - February	22.7	140.8
2024 - March	21.5	133.4
2024 - April	20.5	126.6
2024 - May	18.9	117.1
2024 - June	19.3	119.4
2024 - July	19.3	119.5
2024 - August	18.4	113.9
2024 - September	20.4	126.3
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	112.8
2025 - May	17.7	109.4

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

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

A26 Selected international prices for milk products and dairy price index

	International prices				FAO Dairy Price Index
Period	Butter[a]	Skim milk powder[b]	Whole milk powder[c]	Cheddar cheese[d]	
Annual (Jan/Dec)	..... *(USD per tonne)*				... *(2014-2016=100)* ...
2014	4 278	3 606	3 854	4 542	130
2015	3 306	2 089	2 537	3 076	87
2016	3 473	1 986	2 481	2 807	83
2017	5 641	2 011	3 163	3 664	108
2018	5 587	1 834	3 060	3 736	107
2019	4 443	2 440	3 186	3 435	103
2020	3 844	2 610	3 041	3 504	102
2021	4 995	3 176	3 855	3 850	120
2022	6 608	3 862	4 253	4 998	150
2023	5 100	2 692	3 327	4 486	124
2024	6 996	2 690	3 694	4 295	130
Monthly					
2024 – May	6 595	2 616	3 585	4 230	126
2024 – June	7 072	2 654	3 628	4 191	128
2024 – July	7 167	2 601	3 536	4 226	128
2024 – August	7 473	2 661	3 669	4 302	131
2024 – September	7 827	2 821	3 909	4 401	137
2024 – October	7 852	2 757	3 892	4 587	139
2024 – November	7 887	2 780	4 019	4 583	140
2024 – December	7 638	2 759	4 142	4 723	142
2025 – January	7 327	2 683	4 044	4 962	143
2025 – February	7 408	2 731	4 225	5 127	148
2025 – March	7 811	2 779	4 238	5 072	149
2025 – April	8 043	2 826	4 351	5 187	152
2025 – May	8 043	2 821	4 521	5 202	153

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

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

A27 Selected international meat prices

Period	Bovine meat prices			Ovine meat price		Pig meat prices			Poultry meat prices	
	Australia	United States of America	Brazil	New Zealand	Australia	United States of America	Brazil	Germany	United States of America	Brazil
Annual (Jan/Dec)	*(USD per tonne)*									
2014	5438	7361	4712	6954	4683	3233	3411	2106	1205	1887
2015	5062	7195	4320	5899	4101	2669	2482	1582	1002	1606
2016	4517	6390	4053	5531	4110	2648	2129	1682	914	1510
2017	4792	6676	4196	6518	4725	2687	2475	1871	1000	1637
2018	4499	7118	4045	7119	5127	2587	1959	1728	970	1542
2019	5157	7113	4119	7176	5254	2626	2245	1989	972	1624
2020	5023	6900	4336	6724	5203	2569	2370	1834	962	1411
2021	5925	8310	5032	7993	6241	2754	2432	1655	1189	1632
2022	6114	8854	5905	8066	5300	2853	2363	1979	1338	2001
2023	5533	8750	4748	6530	4105	2828	2419	2553	1251	1869
2024	6291	9370	4577	6566	5024	2919	2387	2359	1373	1834
Monthly										
2024-May	6 237	9 432	4 503	6 320	4 499	2 948	2 293	2 499	1 342	1 772
2024-June	6 308	9 570	4 467	6 438	4 760	3 041	2 361	2 485	1 359	1 785
2024-July	6 578	9 524	4 409	6 597	5 456	3 021	2 410	2 403	1 415	1 890
2024-August	6 559	9 560	4 435	7 013	5 440	3 015	2 460	2 329	1 429	2 071
2024-September	6 490	9 457	4 514	7 356	5 519	2 939	2 499	2 334	1 422	1 919
2024-October	6 509	9 545	4 662	6 661	5 495	2 860	2 532	2 253	1 449	1 906
2024-November	6 455	9 340	4 871	6 813	5 516	2 928	2 540	2 145	1 468	1 878
2024-December	6 738	9 409	4 952	7 266	5 825	2 936	2 529	2 116	1 453	1 848
2025-January	6 841	9 364	5 029	6 984	5 072	2 754	2 452	1 930	1 444	1 814
2025-February	6 942	9 466	4 927	7 654	5 026	2 811	2 506	1 877	1 424	1 786
2025-March	7 019	9 652	4 899	7 117	5 039	2 885	2 518	2 006	1 404	1 793
2025-April	7 460	9 775	5 030	7 795	5 168	2 934	2 499	2 311	1 412	1 835
2025-May	7 432	9 886	5 178	8 333	5 701	2 980	2 572	2 381	1 421	1 808

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

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

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

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

The FAO Meat Price Indices consist of 2 poultry meat product quotations (the average weighted by fixed trade weights), 3 bovine meat product quotations (average weighted by fixed trade weights), 3 pig meat product quotations (average weighted by fixed trade weights), 2 ovine meat product quotation (average weighted by fixed trade weights): four meat group average prices are weighted by world average export trade shares for 2014/2016.
Prices for the two most recent months may include some estimates and are subject to revision.

A28 Selected international meat prices and FAO meat price indices

	FAO indices				
Period	Total meat	Poultry meat	Pig meat	Bovine meat	Ovine meat
Annual (Jan/Dec)	*(2014–2016=100)*				
2014	112	114	117	107	112
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
Monthly					
2024-May	117	113	114	124	104
2024-June	118	114	116	125	107
2024-July	120	120	114	126	116
2024-August	122	128	113	126	119
2024-September	120	121	111	126	124
2024-October	119	121	109	127	117
2024-November	119	120	108	127	118
2024-December	120	119	107	129	126
2025-January	117	117	100	130	116
2025-February	117	115	100	131	122
2025-March	118	115	104	132	117
2025-April	123	117	111	137	124
2025-May	125	116	113	138	135

Notes:

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

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

A29 Fish price indices

Period	Total	Whitefish	Salmon	Shrimp	Pelagic excl. tuna	Tuna
Annual (Jan/Dec)			*(2014-2016=100)*			
2014	107	105	102	113	100	108
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
Monthly						
2023–January	120	144	148	75	97	130
2023–February	121	144	156	74	100	124
2023–March	127	140	180	74	97	133
2023–April	124	138	171	74	99	131
2023–May	123	141	162	73	96	134
2023–June	124	141	151	73	125	140
2023–July	118	140	143	71	110	131
2023–August	111	137	121	71	101	133
2023–September	107	136	114	71	103	121
2023–October	110	136	120	71	108	127
2023–November	111	144	119	70	103	127
2023–December	111	134	135	69	97	115
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	119

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

A30 Selected international commodity prices

	Currency and unit	Effective date	Latest quotation	One month ago	One year ago	Average 2020-2024
Sugar (ISA daily price)	US cents per lb	03-06-25	17.22	17.69	19.29	18.55
Coffee (ICO daily price)	US cents per lb	03-06-25	303.52	334.41	226.83	168.89
Cocoa (ICCO daily price)	US cents per lb	03-06-25	398.87	407.77	380.12	161.71
Tea (FAO Tea Composite Price)	USD per kg	30-04-25	2.62	2.66	2.63	2.61
Cotton (COTLOOK A index)	US cents per lb	30-05-25	78.01	78.36	86.50	96.95
Jute "BTD" (Fob Bangladesh Port)	USD per tonne	30-05-25	940.00	920.00	840.00	1044.75

New releases!

The **Tropical Fruits Market Review Preliminary Results** is issued on an annual basis to Members and Observers of the Sub-Group on Tropical Fruits of the Intergovernmental Group on Bananas and Tropical Fruits, which is a subsidiary body of the Committee on Commodity Problems (CCP).

Published: 2025

The report is available at:

https://openknowledge.fao.org/handle/20.500.14283/cd3818en

Coffee is one of the most widely consumed beverages worldwide and ranks among the most traded commodities globally. It sustains the livelihoods of some 25 million farmers and creates additional employment throughout the coffee value chain. climbing through most of 2024, due to limited supplies from Viet Nam and Indonesia and adverse weather affecting production in Brazil.

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This report is based on information available up to late May 2025.
The next Food Outlook report is scheduled for publication in November 2025.

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