

United Nations Conference on Trade and Development

Multi-Year Expert Meeting on Commodities and Development, 16th session

9-10 December 2025, Geneva

Recent developments, challenges and opportunities in agriculture commodity markets

By

The Agriculture Commodities Section of DITC, UNCTAD

The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Multi-Year Expert Meeting on Commodities and Development

Recent developments, challenges and opportunities in agriculture commodity markets

Agricultural Commodities Section
Division on International Trade and Commodities



➤ Heterogeneous Prices Changes in 2025

- ▶ International **cereal** prices have fallen, lead by rice (-30%), followed by wheat (5-10%) and maize (7%).
- ▶ **Vegetable oil** prices have increased. Palm oil increased 7%, while other important oils increased more, notably soybean (12%), rapeseed (13%) and sunflower oil (20%).
- ▶ But **soybean** prices fell 12%, and soybean **meal** fell 19%.
- ▶ Prices of tropical beverages **cocoa** and **coffee** (both arabica and robusta) increased 13%, 56% and 13%, resp.
- ▶ Prices of **cotton** fell 10%, while natural **rubber** changed little.
- ▶ **Fertilizer** prices increased, with urea, DAP and potassium chloride increasing 26%, 23% and 17%, respectively.

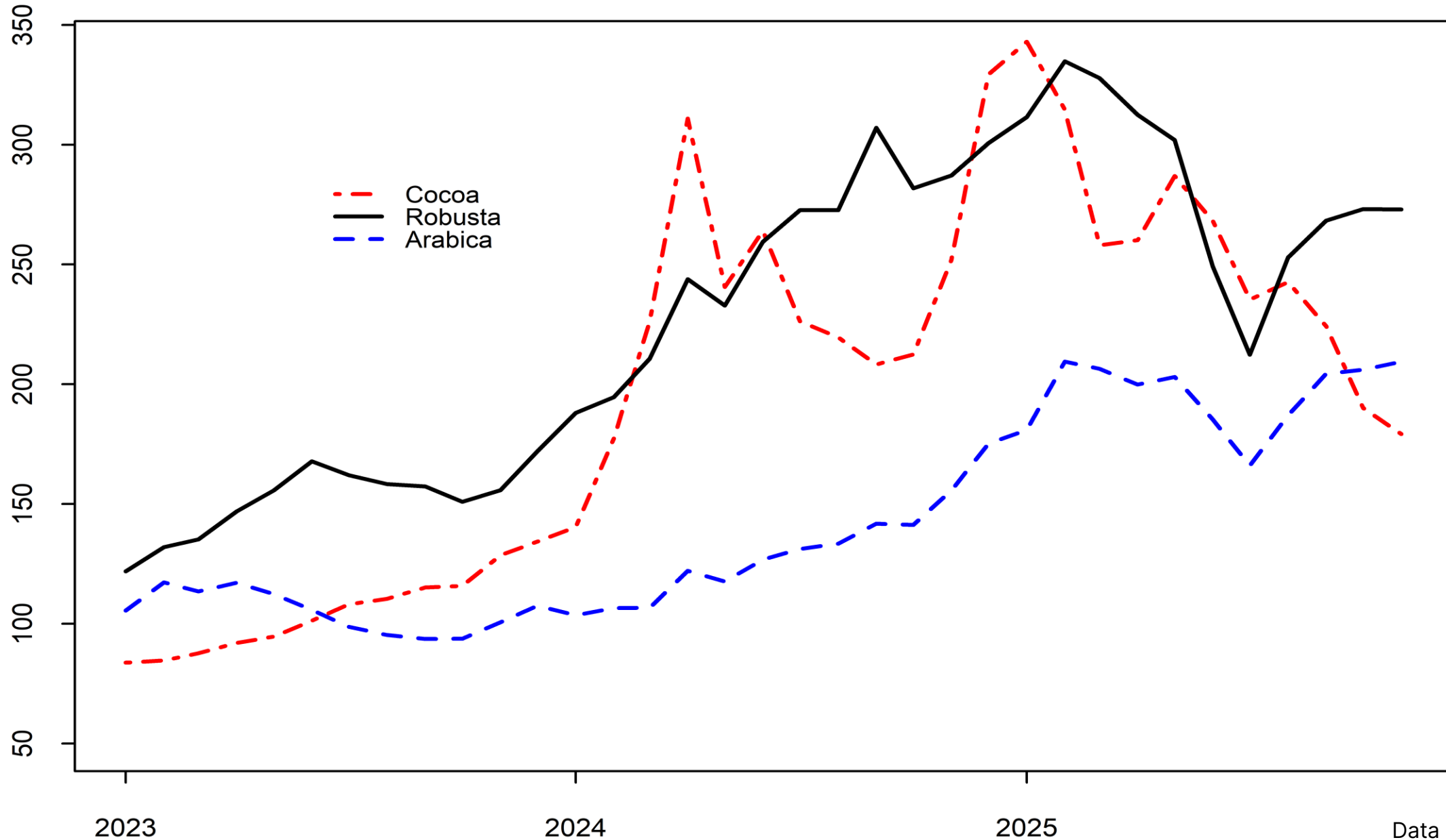
Cereal Prices - Index 2010 = 100



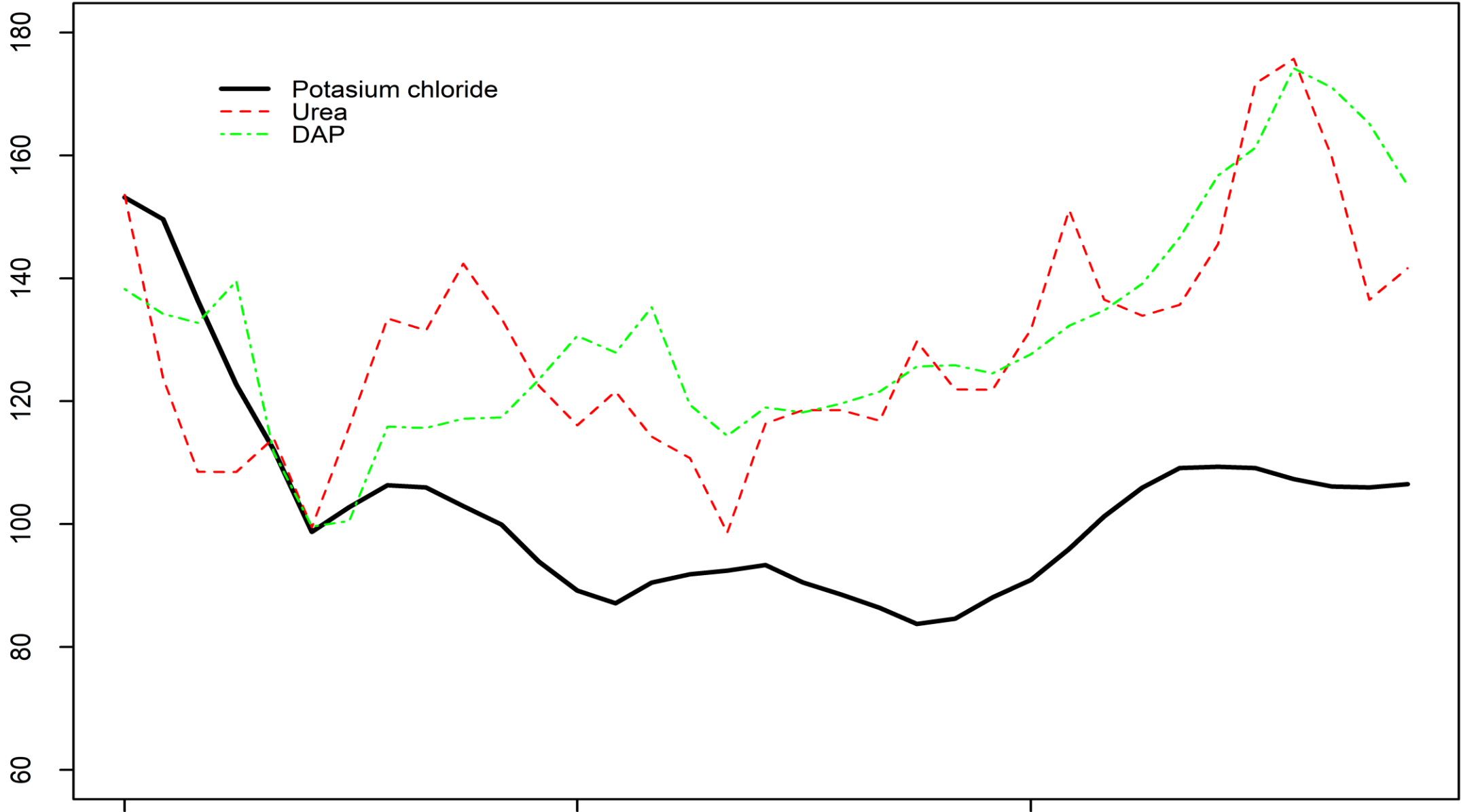
Veg. Oils & Meal Prices - Index 2010 = 100



Cocoa & Coffee Prices - Index 2010 = 100



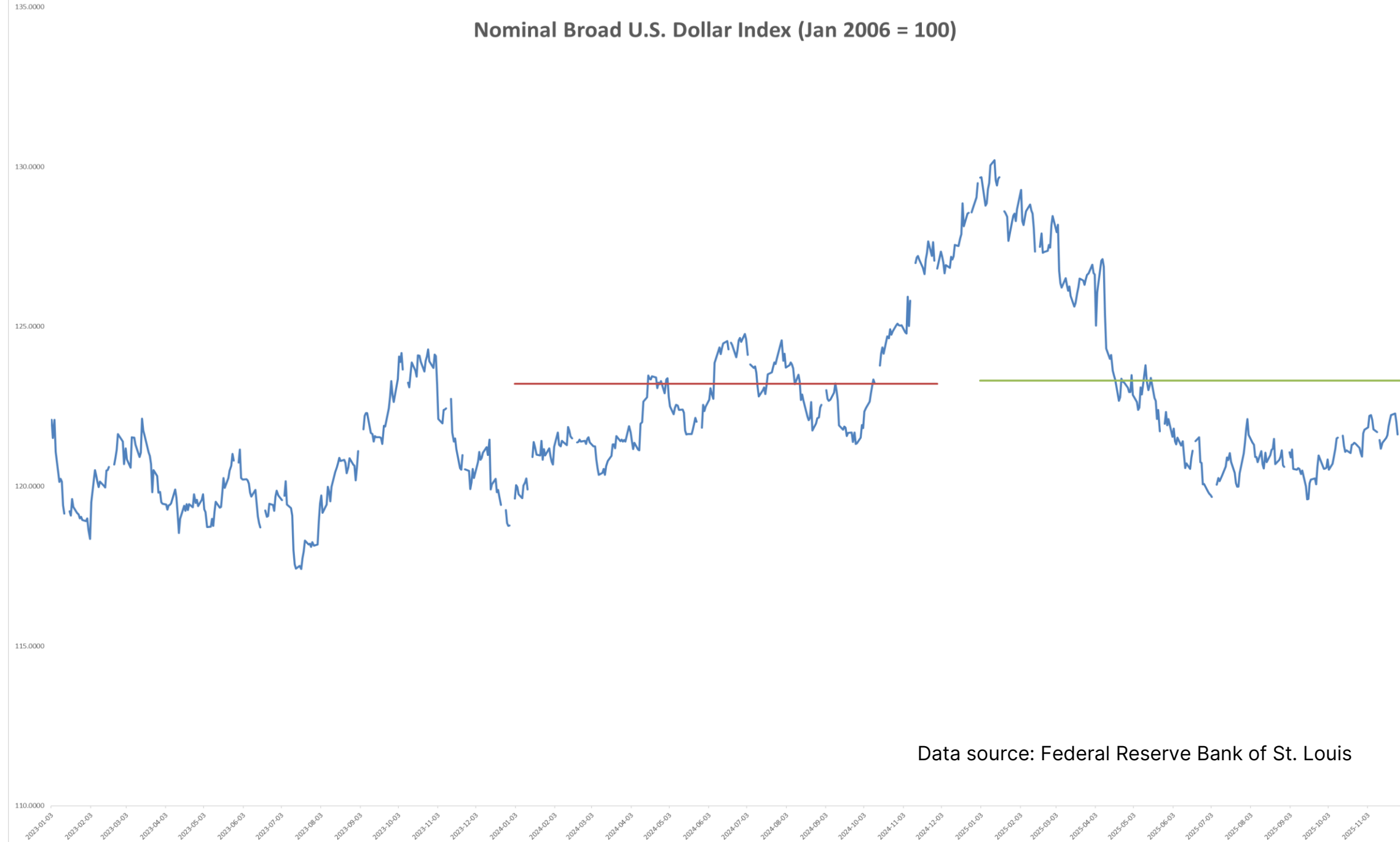
Fertiliser Prices - Index 2010 = 100



➤ Price drivers

- ▶ **Petroleum** prices fell by 14% in 2025, while supply increased.
- ▶ US dollar depreciated since end 2025, following appreciation.
- ▶ Improved **production of cereals** and removal of **export restrictions for rice** in key exporters.
- ▶ **Bumper soybean harvests** in the US and Brazil.
- ▶ **Weather** conditions for cocoa improved in WA and **grindings** in Europe and Asia fell. However, structural challenges persist (e.g. climate change, tree age, pests).
- ▶ Adverse **weather** in key producer Brazil (arabica in Minas Gerais) and impact of **expectations** for 2025/26 (off year).
- ▶ Volatility related to **tariff changes** in key consumers.

Nominal Broad U.S. Dollar Index (Jan 2006 = 100)



Data source: Federal Reserve Bank of St. Louis

➤ Short and long – term issues

- ▶ Reduced affordability of fertilizers due to the double shock of high prices and low prices for key crops (e.g. wheat).
- ▶ Economic sustainability of smallholder-dominated value chains requires fair prices that allow re-investment, input use and technology adoption. High P periods = opportunity.
- ▶ High concentration in agricultural input markets worldwide. CP authorities increasingly interested in food value chain issues.
- ▶ Adapting to Climate change and its complex interaction with cyclical weather patterns (ENSO, the Indian Ocean Dipole).
- ▶ Strengthening food security, value addition and diversification requires multidimensional sustainability.

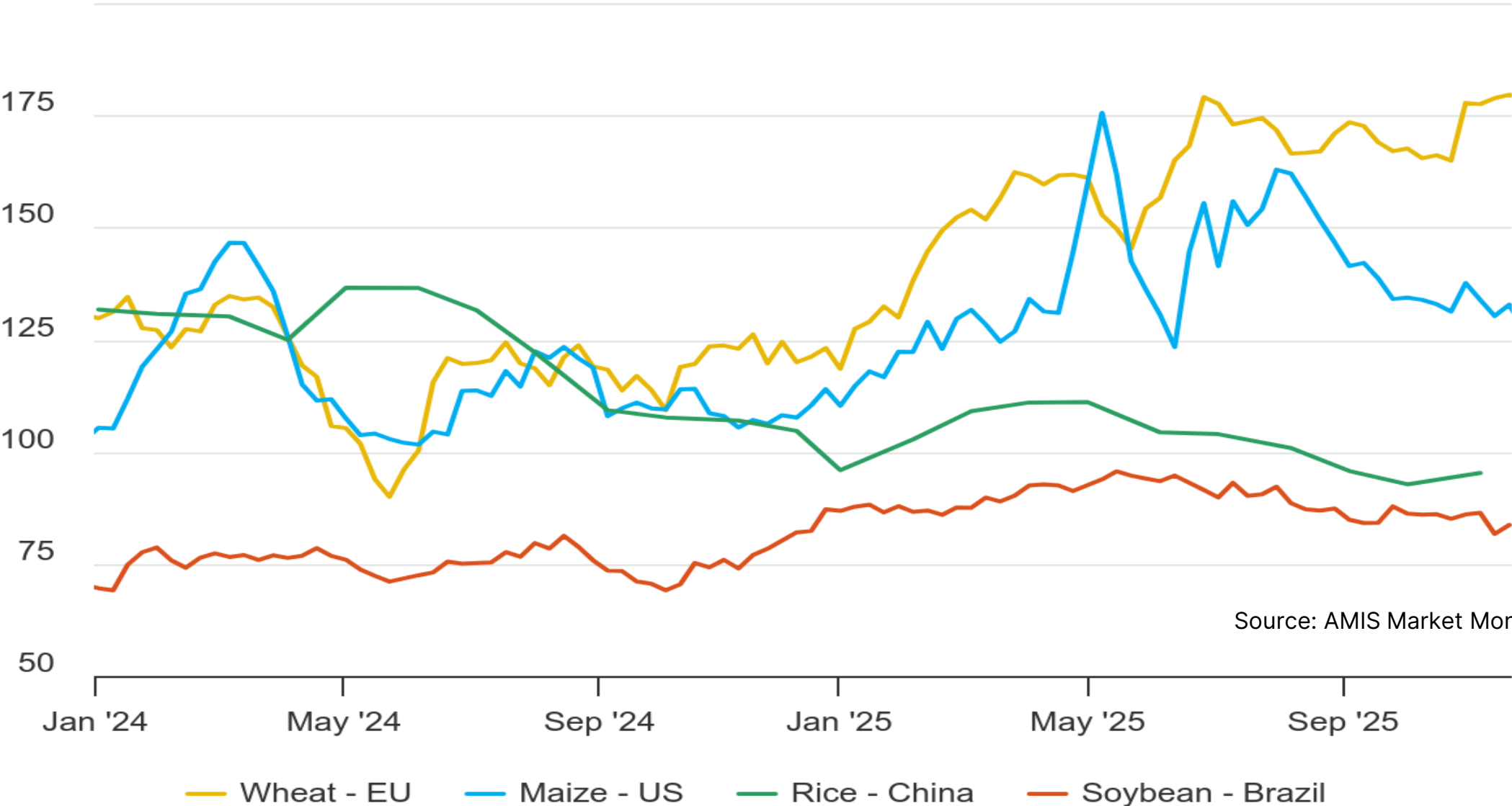
Fertilizer crop price ratio for selected regions and commodities

2019 yearly average = 100



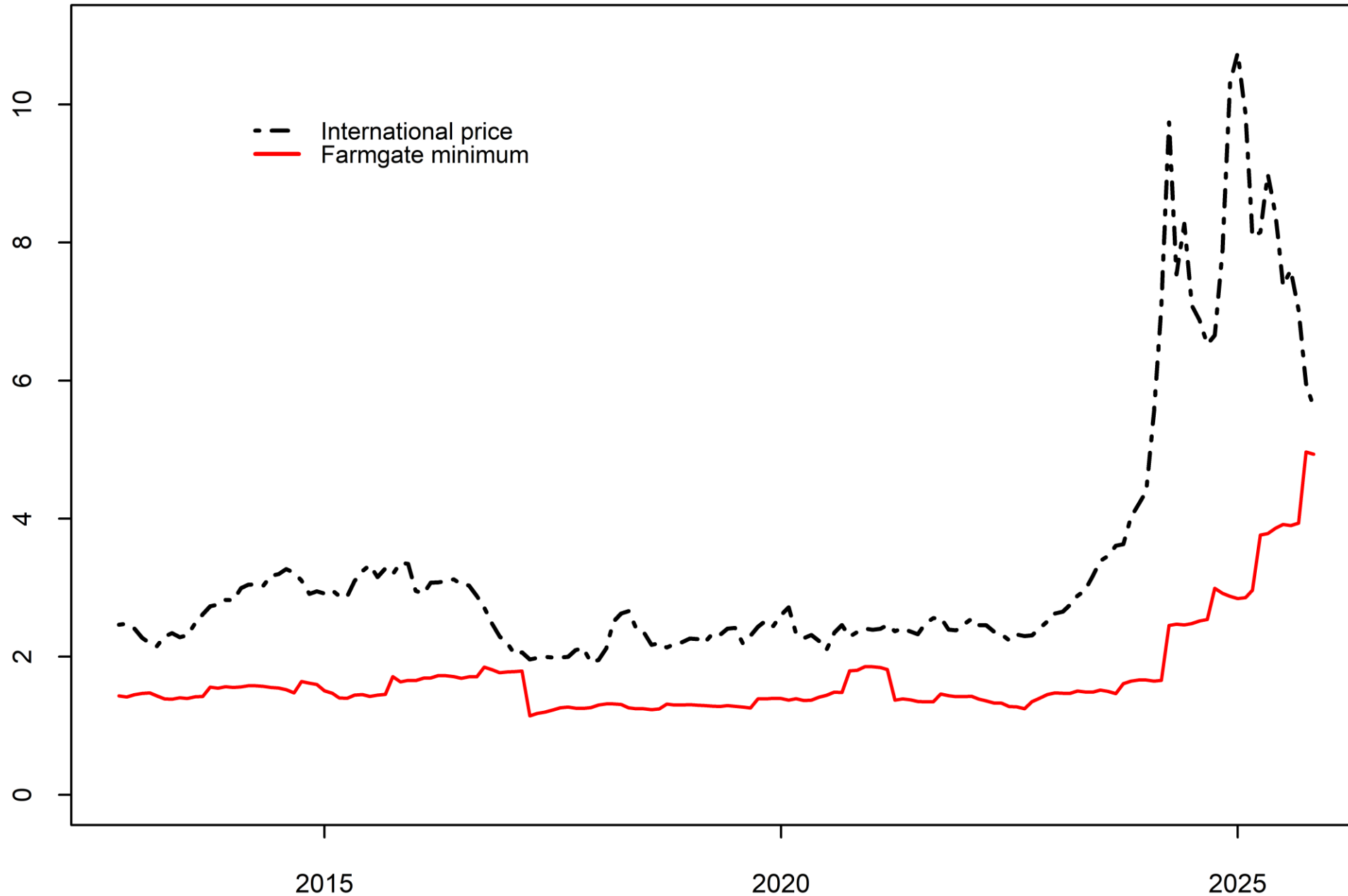
Zoom 1m 1y YTD 5y All

30 Dec 2023 → 21 Nov 2025



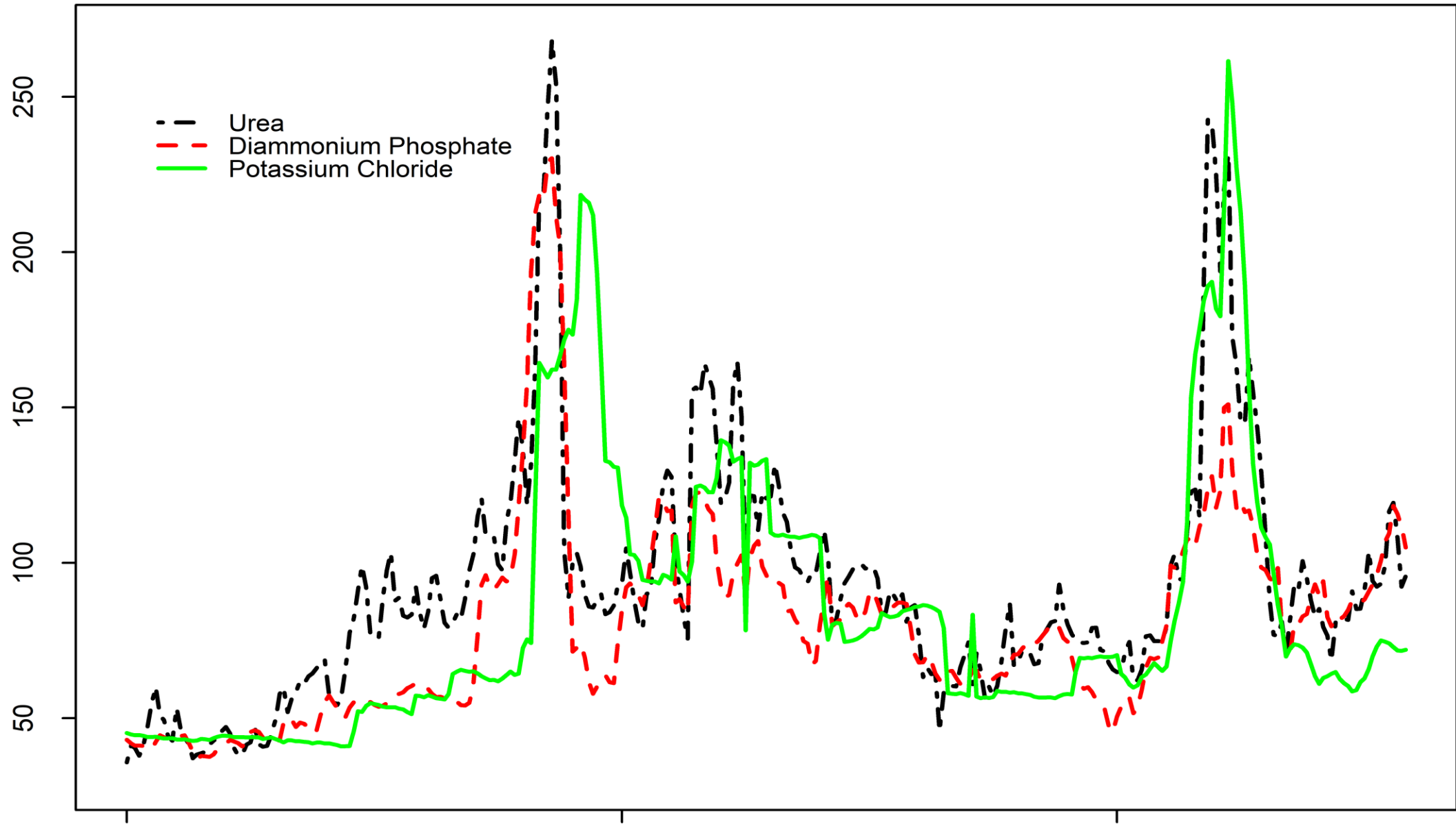
Source: AMIS Market Monitor

Cocoa Prices in CIV - US\$ per Kg

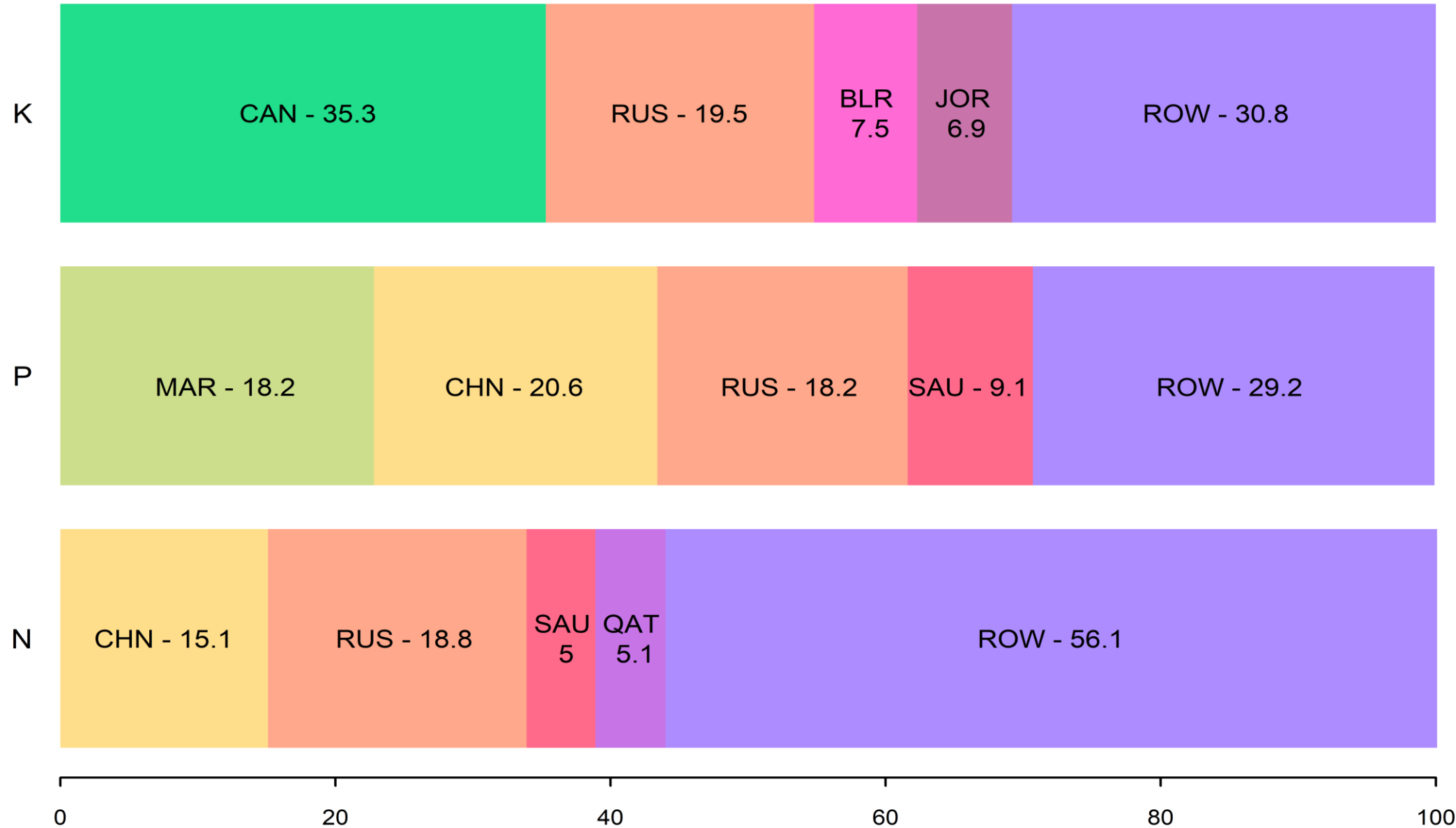


Data source: CCC of Côte d'Ivoire, World Bank and IMF

Fertilizer Real Prices 2000 - 2025 (Index 2010=100)

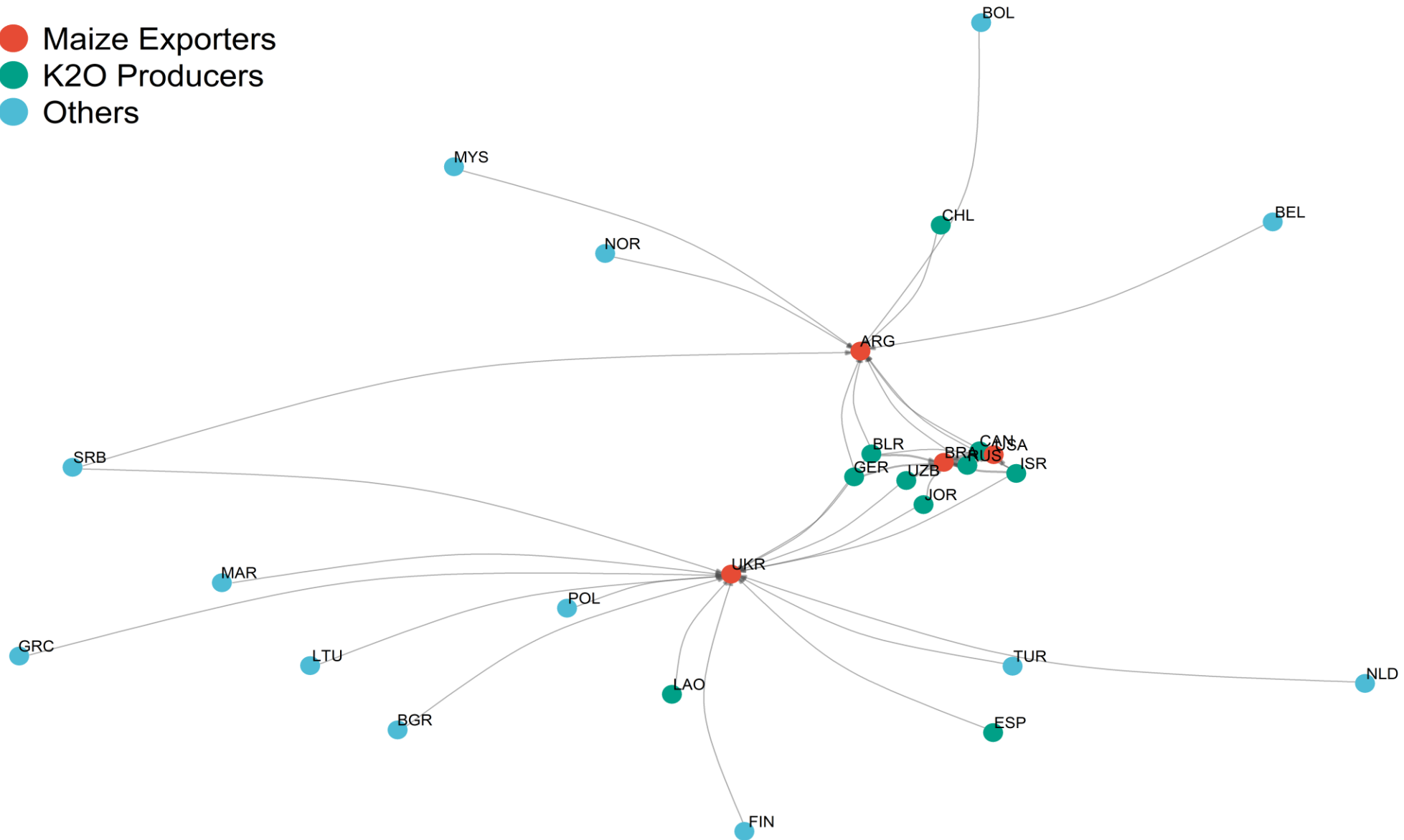


Top 4 Fertilizer Export Countries (% of World Volume) - 2023



Network of Potassium Fertilizer Imports by Maize Exporters

- Maize Exporters
- K2O Producers
- Others



➤ Some Key takeaways

- ▶ Prices of food and fertilizers continue to be **volatile**.
- ▶ Additional efforts are necessary so that developing countries, notably by vulnerable ones like LDCs and NFIDCs, maintain access to food supplies at all times.
- ▶ **Price movements** in 2025 were **heterogeneous** by group.
- ▶ In view of the key role of meteorology for production, **adapting to climate change** will continue to be key.
- ▶ **Agricultural inputs are less affordable** for some crops.
- ▶ Strengthening agricultural value chains, including for trade, requires **well functioning and transparent input markets**.

Thank you

