

United Nations Conference on Trade and Development

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

**9-10 December 2025, Geneva**

**Recent developments and perspectives in cereals markets**

By

Nathan KEMP, International Grain Council, UK

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



# Recent developments and perspectives in cereals markets

UNCTAD: Multi-year Expert Meeting on Commodities and Development, sixteenth session

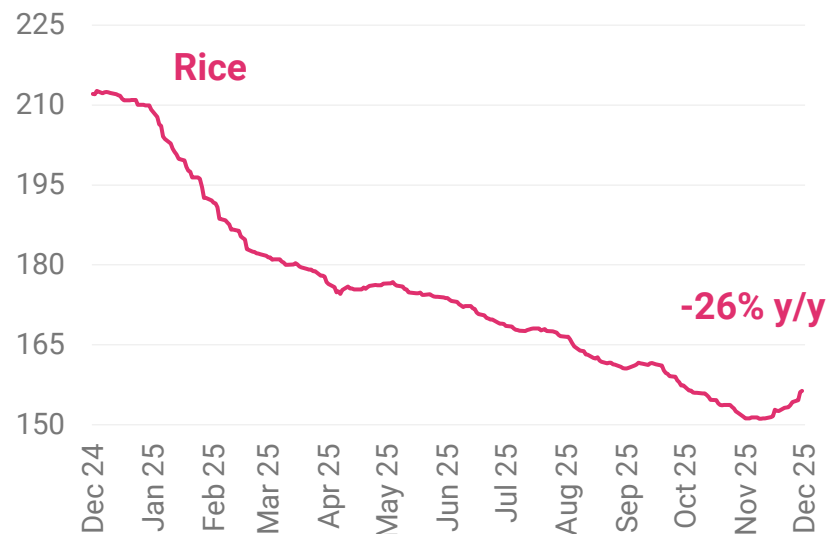
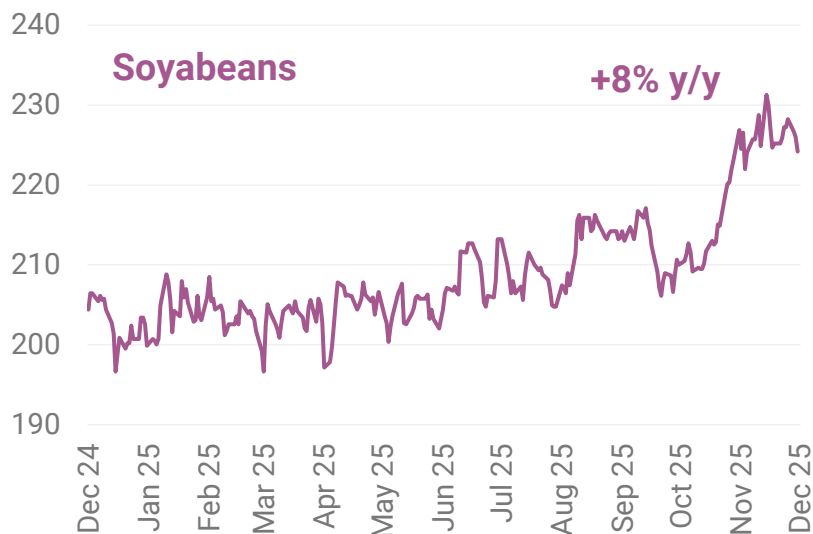
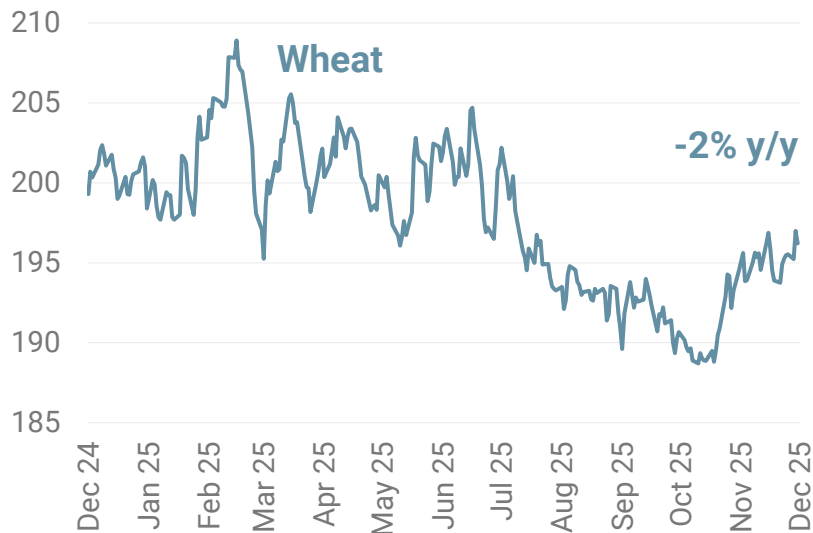
9 December 2025

Nathan Kemp  
International Grains Council





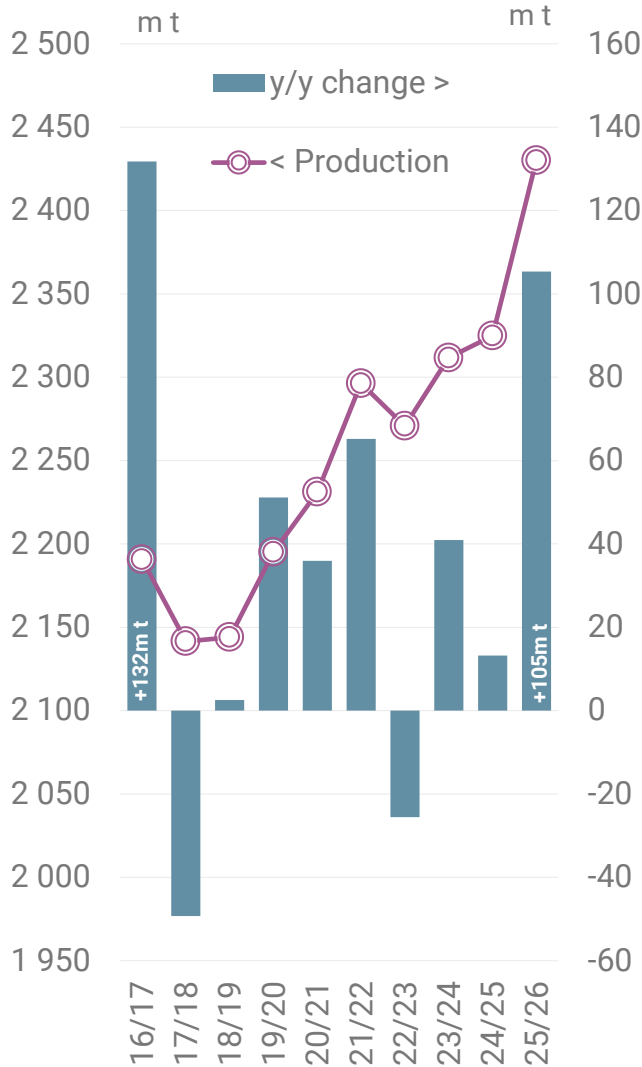
# World export prices: Mixed trends over the past year



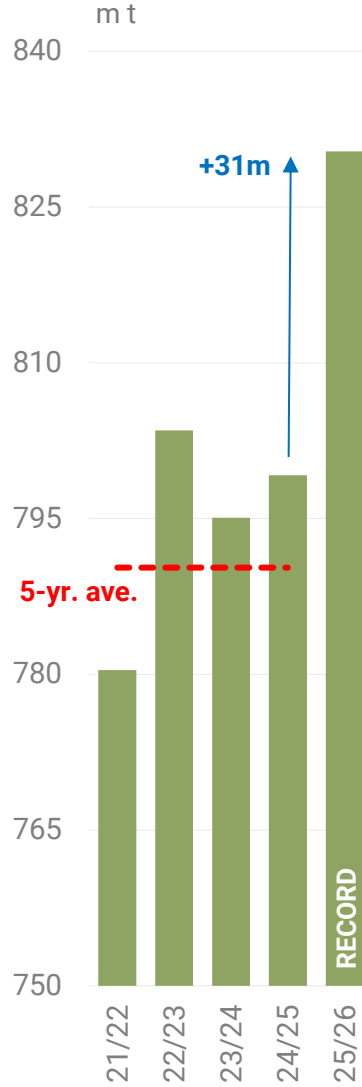


# Total grains: At 2,430m t, world production to reach a new peak in 2025/26, seen 105m t higher y/y

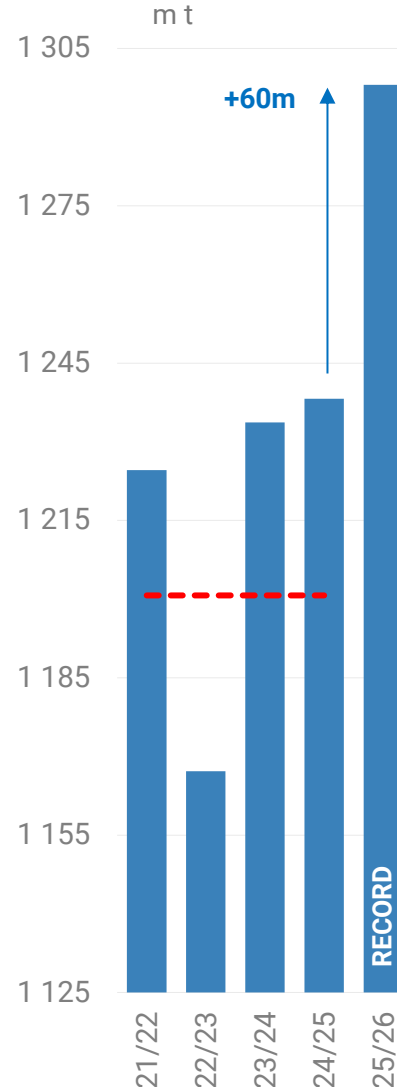
## Total grains



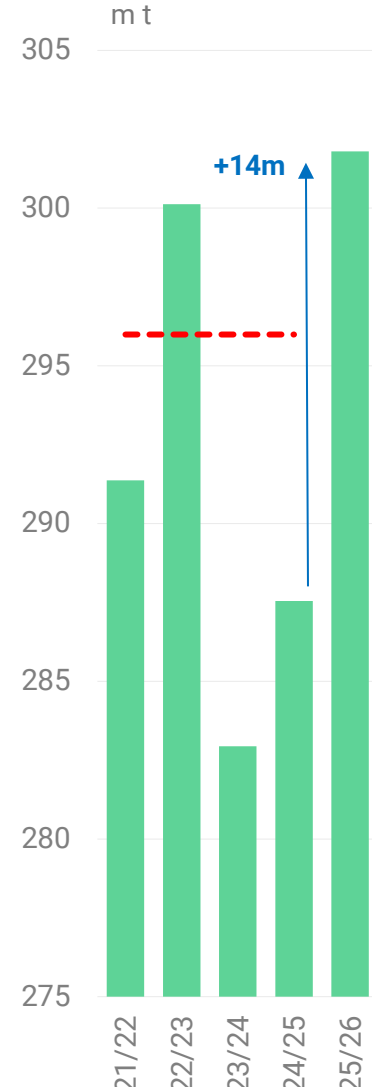
## Wheat



## Maize

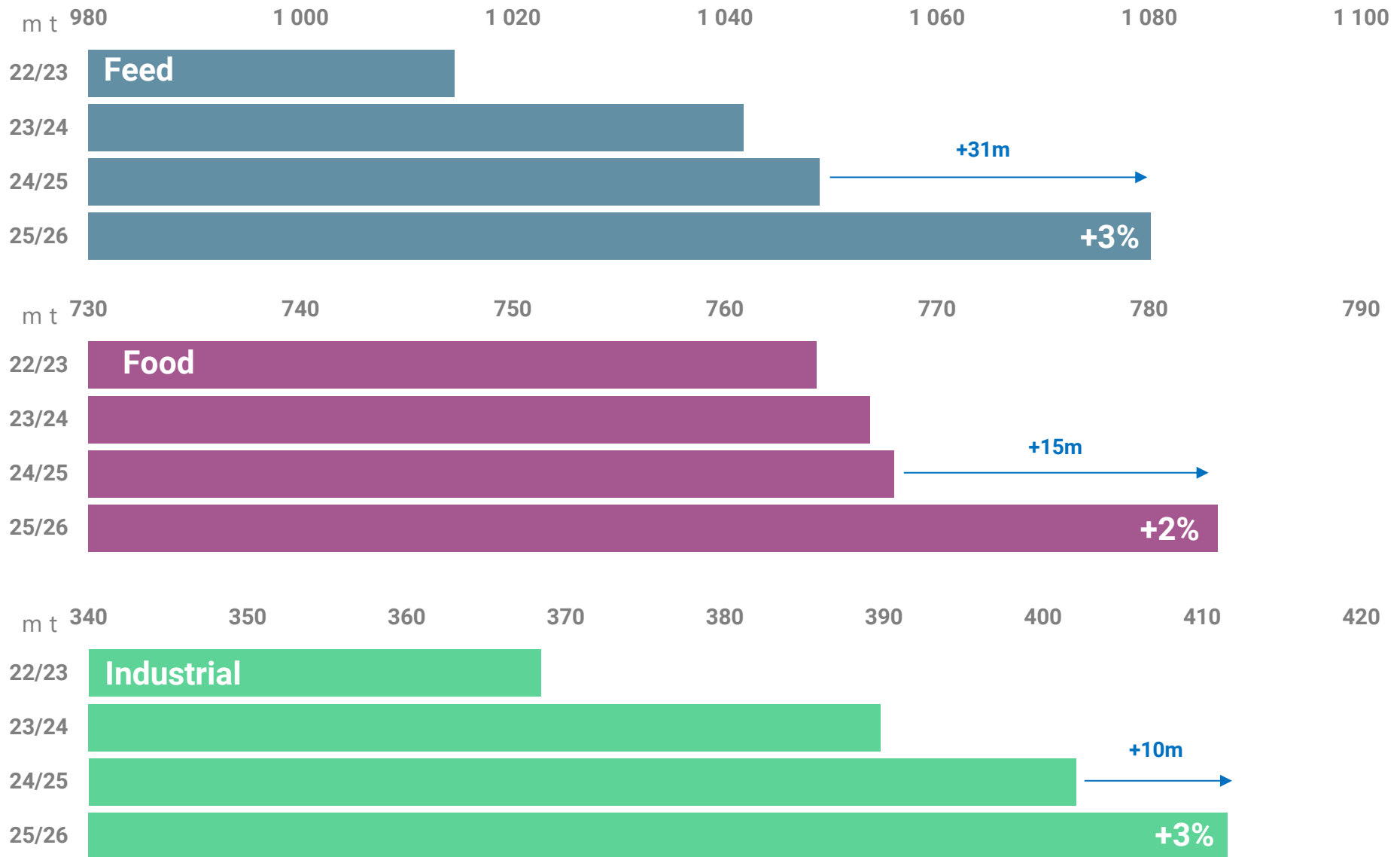


## Other CG



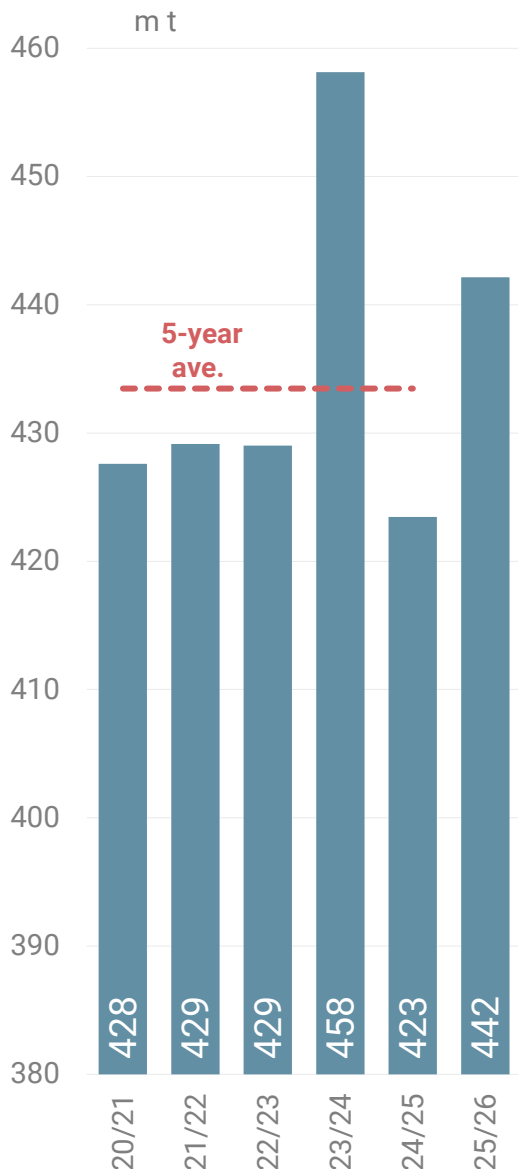


# Total grains: Record feed, food and industrial consumption in 2025/26





# Total grains: Trade higher in 2025/26 (July/June), but below earlier peak



As at 20 Nov 2025 (GMR 571)

## Wheat

208m t

+12m y/y

- Ample global availabilities and expanding food demand to underpin purchases across Africa and Asia
- Import needs also rising in Near East Asia
- Egypt and Indonesia to remain the world's largest buyers
- The combined share of main Black Sea exporters to decline for a 2<sup>nd</sup> year in a row
- Russia will remain the dominant supplier
- Export competition looks stiff

## Maize

191m t

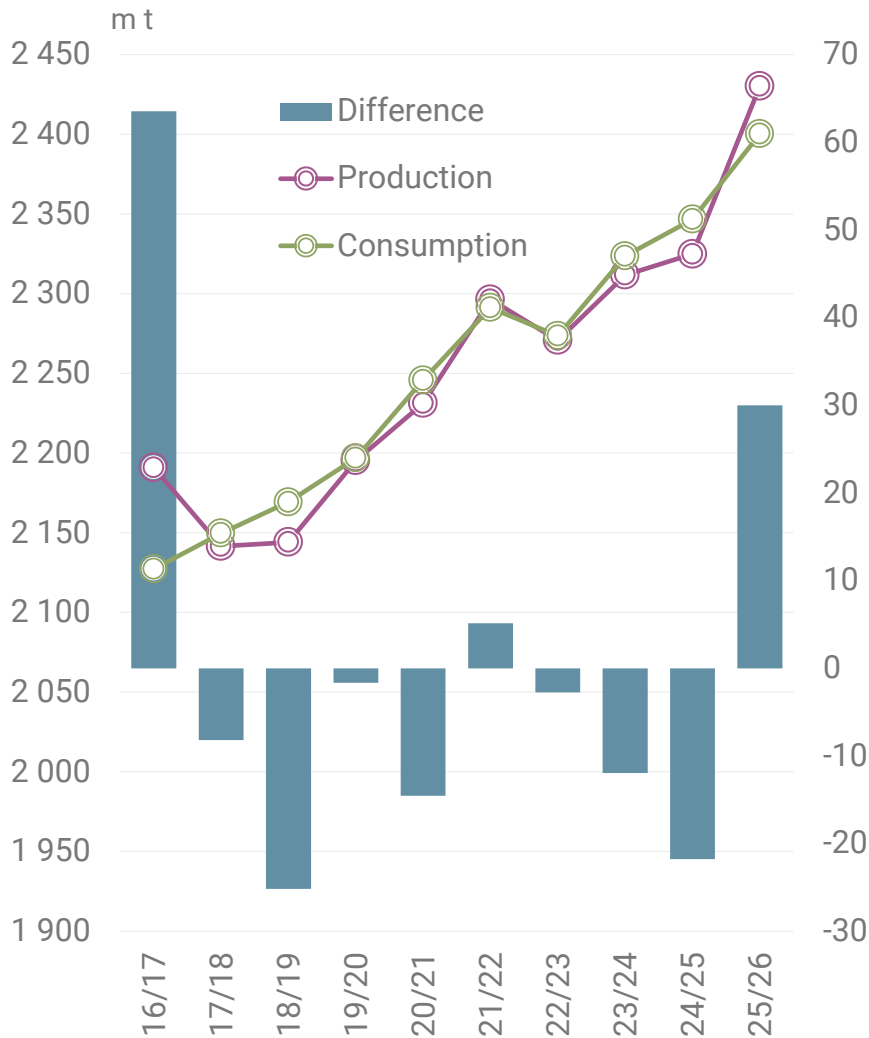
+5m y/y

- Including increases for China, the EU, Egypt and Iran, trade seen 3% higher y/y
- Mexico to remain the world's number one buyer
- China remains a swing factor – much uncertainty about import requirements
- The US is exerting greater influence on the world market. Record shipments in 25/26
- Brazil remains a major supplier but with a larger % now diverted into the domestic market
- Among other minor suppliers, India now a small player



# Total grains: After three “deficit” years, output to exceed demand, lifting stocks from a multi-year low

Total grains: Production and consumption



Total grains: End-season stocks





- Nearby grains supplies appear comfortable, with exporters competing hard for available business
- Weather shocks remains a risk factor but global yields continue to trend higher
- Biofuels are back in the spotlight – where to next?
- Grains and oilseed markets are increasingly susceptible to geo-political events and policy developments.
- Supply and demand fundamentals still matter but can quickly fade into the background
- The global balance sheet still has multiple areas of uncertainty
- Markets becoming more opaque, more business concluded privately or between state entities
- Collaboration, market transparency, information sharing remain key...*"None of us is as smart as all of us"*



[nkemp@igc.int](mailto:nkemp@igc.int)

**Nathan Kemp**  
**International Grains Council**

