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FAO foresees stable outlook for food commodity markets in 2024/25

The Food Outlook provides detailed market assessments for wheat, coarse grains, rice, oil crops, sugar, meat, dairy products and fisheries

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Supplies of most of the world's major food commodities are expected to be adequate in 2024/25, although extreme weather, rising geopolitical tensions, sudden policy changes and

other factors could all potentially tip the delicate global demand-supply balances and impact prices and global food security, according to a new report from the Food and Agriculture Organization of the United Nations (FAO).

The latest FAO Food Outlook, a biannual publication, offers updated forecasts for the production, trade, utilisation and stocks of major food staples.

On the production side, world outputs of rice and oilseeds are expected to be at record levels, while those of wheat and maize will likely decline modestly. The Food Outlook provides detailed market assessments for wheat, coarse grains, rice, oil crops, sugar, meat, dairy products and fisheries.

The Food Outlook also provides FAO’s preliminary estimate for the global food import bill in 2024, forecast to rise by 2.5 per cent to exceed $2 trillion. Those projections are driven by relatively favourable macroeconomic conditions, including steady global economic growth, and lower food commodity prices.

The new edition of the report has a special chapter on the dynamic effects of shocks to shipping costs on the food import bill – a topical variable given conflict-derived volatility on the Black Sea and Red Sea routes and due to drought impacts on the Panama Canal. The analysis shows that these shocks have a positive impact on the value of the FIB in the short term, with a larger effect on the group of net food-importing developing countries (NFIDCs).

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