

Global agricultural markets in 2026: stabilizing prices, persisting risks

Agriculture Market Price Trends

Category

Agricultural prices (overall)



2025

2026

2025 Outlook
Stable / slightly down

2026 Forecast
~2 % decline projected

Category

Food prices (grains, oils, other food)



2025

2026

2025 Outlook
Down in 2025

2026 Forecast
Broadly stable after prior declines

Category

Beverage prices (coffee, cocoa)



2025

2026

2025 Outlook
Softening

2026 Forecast
~7 % expected decline

Category

Raw material prices



2025

2026

2025 Outlook
Relatively stable

2026 Forecast
Stable to modest changes

Food and raw material prices are predicted to remain steady overall in 2026, while beverage prices are set to soften more noticeably.

Drivers of Price Outlook

1 Global Growth

Growth is projected at 2.6 % in 2026 (vs 2.7 % in 2025).

A slower global economy could weaken demand, especially for income-sensitive food items like edible oils and beef.

Global growth, historical and forecasts



2 U.S. Dollar Movements

Commodities are priced in U.S. dollars. A weaker dollar supports higher commodity prices; a stronger dollar tends to push prices down.

3 Monetary Policy

Lower interest rates (e.g., U.S. Federal Reserve cuts) can raise commodity prices by encouraging investment and reducing financing costs.

4 Trade Policies

Trade tensions especially between major economies like the U.S. and China have impacted prices (notably soybeans). Renewed trade friction could disrupt markets again.

5 Weather (La Niña)

The forecast assumes a weak, short-lived La Niña. If it's stronger than expected drought or heat in key farming regions (e.g., Argentina, Brazil, U.S.) could raise crop prices.

6 Input Costs

Fertilizer prices surged in 2025 but are expected to fall roughly 5 % in 2026 if China relaxes export limits. Re-tightening exports or higher natural gas costs could keep input costs elevated.

7 Biofuel Demand

Use of food commodities in biofuels (e.g., biodiesel) supported prices in 2025. If crude oil prices fall or blending mandates ease, that could weaken demand and price support.