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Organización de las
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منظمة
الغذية والزراعة
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FAO FOOD PRICE INDEX: AN UPDATE

I. INTRODUCTION

1. The FAO Food Price Index (FFPI) is a measure of the monthly change in the international prices of a basket of globally traded food commodities. It consists of the average of the price indices of five commodity groups (cereals, vegetable oils, meat, dairy products, and sugar) weighted by their respective average export shares over the period 2014-2016. A [feature article](#) published in the June 2020 edition of the *Food Outlook* report presents the revision of the base period for the calculation of the FFPI and the expansion of its coverage, while a [November 2013 article](#) contains technical background on the construction of the FFPI.

2. This document presents the FFPI released on 3 July 2026. The next update will be released on 7 August 2026.

II. FAO Food Price Index, July 2026

3. The **FAO Food Price Index*** (FFPI) averaged 130.3 points in June 2026, down 0.4 points (0.3 percent) from its May level. Increases in the price indices for vegetable oils and meat were offset by declines in sugar, cereals, and dairy products. Compared to a year earlier, the FFPI stood 2.2 points (1.7 percent) higher but remained 29.9 points (18.7 percent) below its peak reached in March 2022.

4. The **FAO Cereal Price Index** averaged 110.2 points in June, down 4.0 points (3.5 percent) from May but still 2.9 points (2.7 percent) above its June 2025 level. World wheat prices declined by 4.4 percent, as rapid harvest progress and strong supply prospects in the Black Sea region outweighed concerns over crop prospects in the United States of America and Australia. While recent rainfall eased risks in parts of Australia, El Niño-related dryness and higher input costs continued to weigh on production prospects. Additional downward pressure stemmed from a stronger United States dollar and softer energy markets amid expectations of reduced tensions around the Strait of Hormuz. World maize prices also fell by 6.2 percent, reflecting prospects of ample supplies in exporting countries in South America, alongside declining crude oil prices that weighed on biofuel demand. Among the other coarse grains, international prices of barley and sorghum fell by 3.4 percent and 7.7 percent, respectively, underpinned by improved production outlooks and spillovers from weaker maize and wheat markets, which reduced the competitiveness of sorghum and barley as feed grains. By contrast, the FAO All Rice Price Index increased by 3.2 percent in June 2026, as Asian demand for Indica rice strengthened, while weather concerns and elevated production, transport and marketing costs lent support to non-fragrant quotations.

5. The **FAO Vegetable Oil Price Index** averaged 192.0 points in June, up 7.0 points (3.8 percent) month on month and 23.3 percent above its year-ago level. The increase in the index reflected the combined effect of higher palm and rapeseed oil quotations and broadly stable sunflower oil prices, which more than offset lower soyoil prices. Following a brief decline in May, international palm oil prices rebounded in June, supported mainly by expectations of tighter export availability from Indonesia, on account of stronger domestic feedstock demand for biodiesel and potentially lower output due to declining yields. Global rapeseed oil prices continued to rise, driven largely by firm biofuel demand and unfavourable weather conditions affecting plantings in Australia and Canada. Meanwhile, world sunflower oil prices remained broadly stable, as the impact of continued tightness in 2025/26 was largely counterbalanced by expectations of more ample supplies in the upcoming 2026/27 marketing season. By contrast, global soyoil quotations declined slightly, under pressure from seasonally increasing supplies in South America and declining crude oil prices.

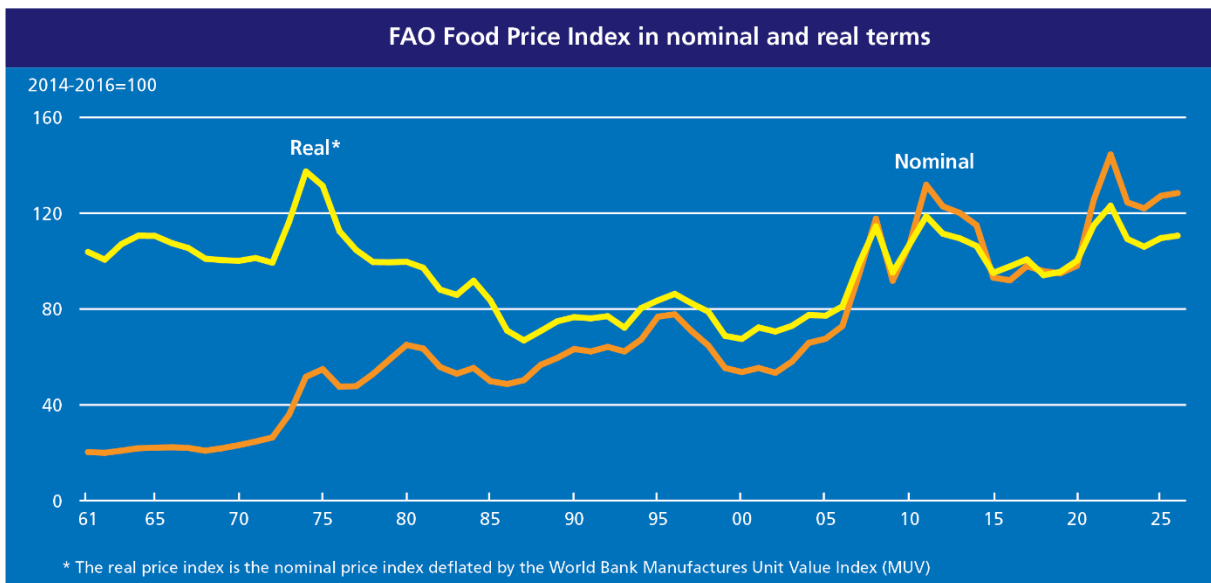
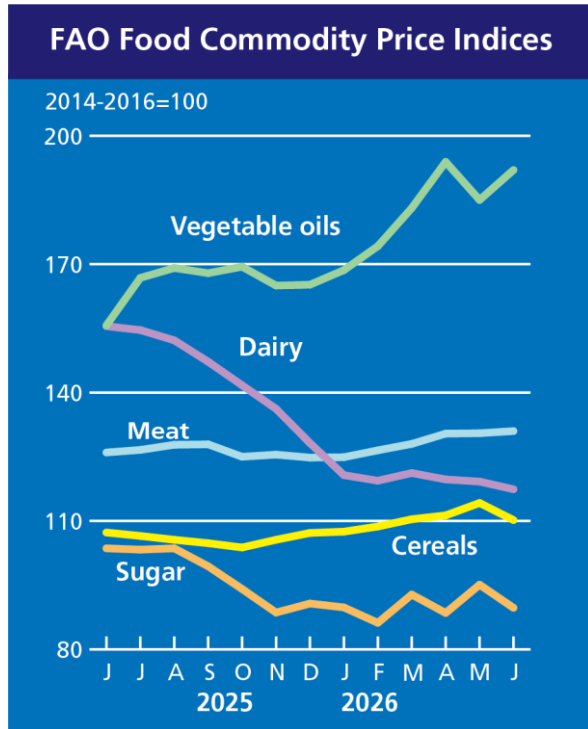
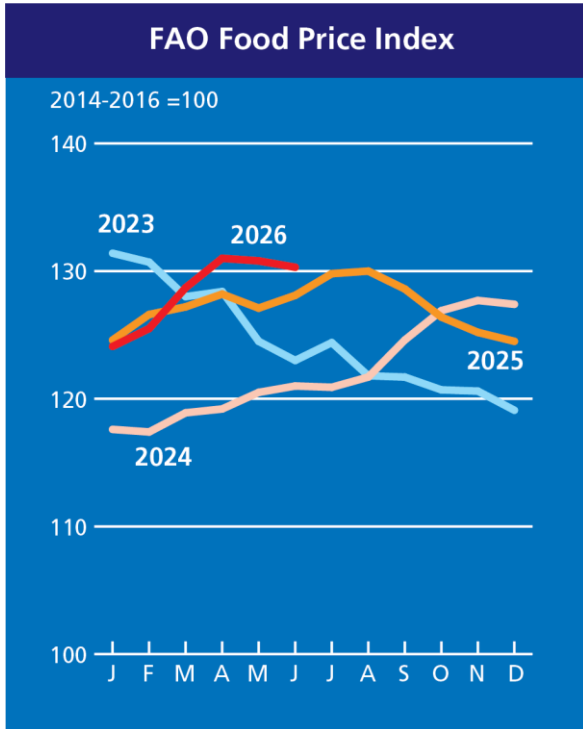
6. The **FAO Meat Price Index** averaged 131.0 points in June, up 0.5 points (0.4 percent) from May and 5.0 points (4.0 percent) above its level a year earlier, reaching a new record high. The increase was primarily driven by higher international poultry meat prices and, to a lesser extent, firmer ovine meat quotations, while pig and bovine meat prices declined. International poultry meat quotations rose, reflecting higher export prices in Brazil amid strong global import demand, combined with temporarily tighter domestic availability following production adjustments in response to earlier oversupply. World ovine meat prices increased further in June, underpinned by sustained demand and

limited exportable supplies. By contrast, pig meat quotations continued to decline, mainly due to ample supplies in the European Union and persistently weak demand from several Asian markets. Bovine meat prices dropped slightly, largely reflecting lower quotations from Australia, amid expectations of increased export availability in the third quarter, while export prices in Brazil remained broadly stable as import quotas introduced by China approached full utilization, leading to a gradual slowdown in purchases.

7. The **FAO Dairy Price Index*** averaged 117.4 points in June, down 1.7 points (1.5 percent) from May, and 38.1 points (24.5 percent) below its level in June 2025. Prices softened across all dairy products, although the underlying market conditions continued to diverge by product. Skim milk powder (SMP) prices declined slightly, ending a five-month run of increases, as recovering output in the European Union and improved availabilities in the United States of America coincided with easing demand after several months of price increases. Nonetheless, SMP remained the only dairy commodity trading well above its June 2025 level. By contrast, whole milk powder prices declined as weak import demand from China continued to outweigh firm purchases from Southeast Asia and the Near East, despite seasonally tightening milk output in Oceania. Butter and cheese prices also declined, reflecting improving milk availability and increased butter and cheese production in the European Union and the United States of America, which supported greater export availability and intensified competition in international markets. Butter values remained under pressure from rising milkfat supplies, while cheese prices extended their downward trend for an eleventh consecutive month, as export supplies continued to exceed global import demand.

8. The **FAO Sugar Price Index** averaged 89.7 points in June, down 5.4 points (5.7 percent) from May and 13.8 points (13.3 percent) below its level a year ago. Lower domestic ethanol prices in Brazil, which declined for the third consecutive month in June, encouraged greater allocation of sugarcane to sugar production and contributed to the decline in international sugar prices. Additional downward pressure on prices stemmed from the strong pace of sugar exports from Brazil, supported by the depreciation of the Brazilian real against the United States dollar. However, persistent concerns over the potential impact of El Niño on sugar production in key producing countries, including India and Thailand, during the upcoming 2026/27 season, contained the overall decline in international sugar prices.

** 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							
	Food Price Index ¹	Meat ²	Dairy ³	Cereals ⁴	Vegetables Oils ⁵	Sugar ⁶	
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	129.7	113.5	138.1	125.7	
2025	127.2	123.3	146.7	107.9	161.7	104.3	
2026	128.4	128.6	119.6	110.4	182.8	90.4	
2025	June	128.1	126.0	155.5	107.3	155.7	103.6
	July	129.8	126.6	154.6	106.5	166.8	103.3
	August	130.0	127.8	152.2	105.6	169.1	103.6
	September	128.6	127.9	147.2	104.8	167.9	99.4
	October	126.4	125.0	141.7	103.8	169.4	94.1
	November	125.2	125.5	136.2	105.6	165.0	88.6
	December	124.5	124.8	128.2	107.2	165.2	90.7
2026	January	124.1	124.9	120.7	107.5	168.6	89.8
	February	125.5	126.5	119.4	108.7	174.2	86.2
	March	128.7	128.0	121.2	110.4	183.1	92.8
	April	131.0	130.4	119.7	111.3	193.9	88.5
	May	130.8	130.5	119.2	114.2	185.0	95.1
	June	130.3	131.0	117.4	110.2	192.0	89.7

1 Food Price Index: Consists of the average of 5 commodity group price indices mentioned above, weighted with the average export shares of each of the groups for 2014-2016; in total 131 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.

2 Meat Price Index: Based on 71 average export unit values/market prices of four meat types (bovine, pig, poultry and ovine) from 10 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.

3 Dairy Price Index: Computed using 8 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

4 Cereals Price Index: Compiled using the International Grains Council (IGC) wheat price index (an average of 10 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 5 different barley price quotations), 1 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-

5 Vegetable Oil Price Index: Consists of an average of 10 different oils weighted with average export trade shares of each oil product for 2014-2016.

6 Sugar Price Index: Index form of the International Sugar Agreement prices with 2014-2016 as base.