Cereals

Forecast at 2 911 million tonnes, world cereal production (including rice in milled equivalent) is expected to reach a record level in 2025, surpassing the 2024 output by 2.1 percent. Production of all major cereals is anticipated to rise, with the largest year-on-year increase (in percentage terms) forecast for maize and the smallest for wheat. Maize, rice and sorghum outputs are all predicted to reach new record highs.

World cereal utilization is forecast to increase by 0.8 percent in 2025/26, reaching 2 898 million tonnes. Global food consumption of cereals is predicted to grow by 0.9 percent from 2024/25, while feed use is forecast to expand by 0.5 percent, with increases expected for all major cereals. Other uses of cereals are projected to rise by 1.0 percent, led by increased uses of wheat and rice.

With world cereal production expected to exceed utilization in 2025/26, world cereal stocks are predicted to expand by 1.0 percent (8.4 million tonnes) above their opening levels to 873.6 million tonnes. This would mark a partial recovery from the contraction recorded in 2024/25. The bulk of the anticipated increase is due to higher inventories expected for coarse grains, while a smaller rise is expected for rice. By contrast, wheat stocks are forecast to decline. Based on the current forecasts, the global cereal stock-to-use ratio should remain close to the 2024/25 level, around 29.8 percent.

After contracting by nearly 7.0 percent in 2024/25, global cereal trade is predicted to partially recover in 2025/26, rising by 1.9 percent to 487.1 million tonnes. The rebound is expected to be led by a 3.8 percent growth in global wheat trade, supported by a modest 0.9 percent increase in coarse grain trade. By contrast, international trade in rice is predicted to contract by 0.7 percent.

In May 2025, the FAO Cereal Price Index averaged 109.0 points, down 8.2 percent from its value one year earlier and 37.2 percent below its peak level reached in May 2022. The year-on-year decline was primarily driven by a drop in international rice prices, which fell by 22.6 percent below their May 2024 level. By contrast, world wheat prices remained significantly below their May 2024 level, while coarse grain prices were higher than their year-earlier value.

Figure 1.1 Cereal production, utilization and stocks

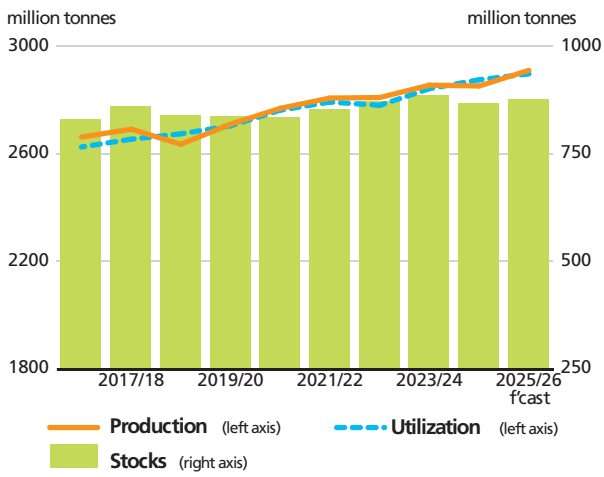

Table 1.1 World cereal market at a glance[a]

	2023/24	2024/25 estim.	2025/26 f'cast	Change 2025/26 over 2024/25
		million tonnes		%
WORLD BALANCE				
Production	**2 855.5**	**2 852.7**	**2 911.4**	**2.1**
Trade[b]	**513.4**	**478.2**	**487.1**	**1.9**
Total utilization	**2 842.7**	**2 875.5**	**2 898.2**	**0.8**
Food	1 197.4	1 209.9	1 220.8	0.9
Feed	1 070.5	1 081.5	1 087.1	0.5
Other uses	574.7	584.1	590.3	1.0
Ending stocks[c]	**883.3**	**865.3**	**873.6**	**1.0**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	148.0	148.2	148.3	0.1
LIFDC (kg/yr)[d]	143.1	143.1	141.1	-1.4
World stocks-to-use ratio (%)	**30.7**	**29.9**	**29.8**	
Major exporters stocks-to-disappearance ratio (%)	**20.9**	**20.4**	**19.6**	

FAO CEREAL PRICE INDEX (2014–2016=100)	2023	2024	2025 *Jan–May*	%Change Jan/May 2025 over Jan/May 2024
	155	131	113	-8.0%

Notes:
[a] Rice in milled equivalent.
[b] Trade refers to exports based on a July/June marketing season for wheat and coarse grains and on a January/December marketing season for rice.
[c] May not equal the difference between supply (defined as production plus opening stocks) and utilization due to differences in individual countries' marketing years.
[d] Low-Income Food-Deficit countries marketing years.

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