

United Nations Trade and Development (UNCTAD)

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Recent Developments and Issues in Agricultural Commodity Markets

**Rodrigo Cárcamo-Díaz
UNCTAD Commodities Branch**

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



Multi-Year Expert Meeting on Commodities and Development

Recent Developments and Issues in Agricultural Commodity Markets

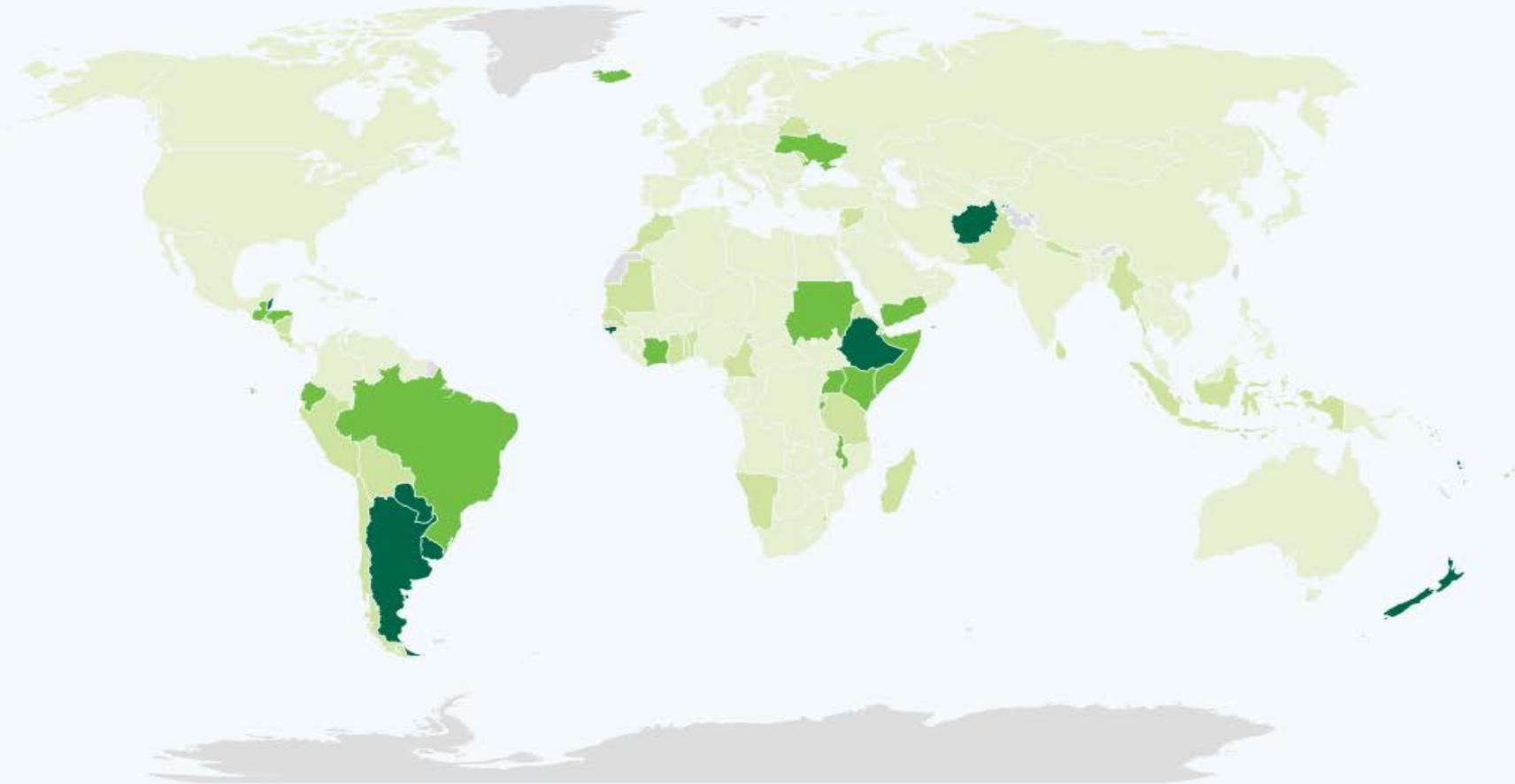
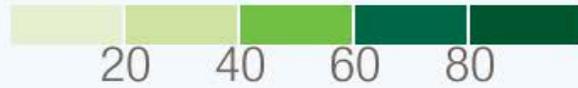


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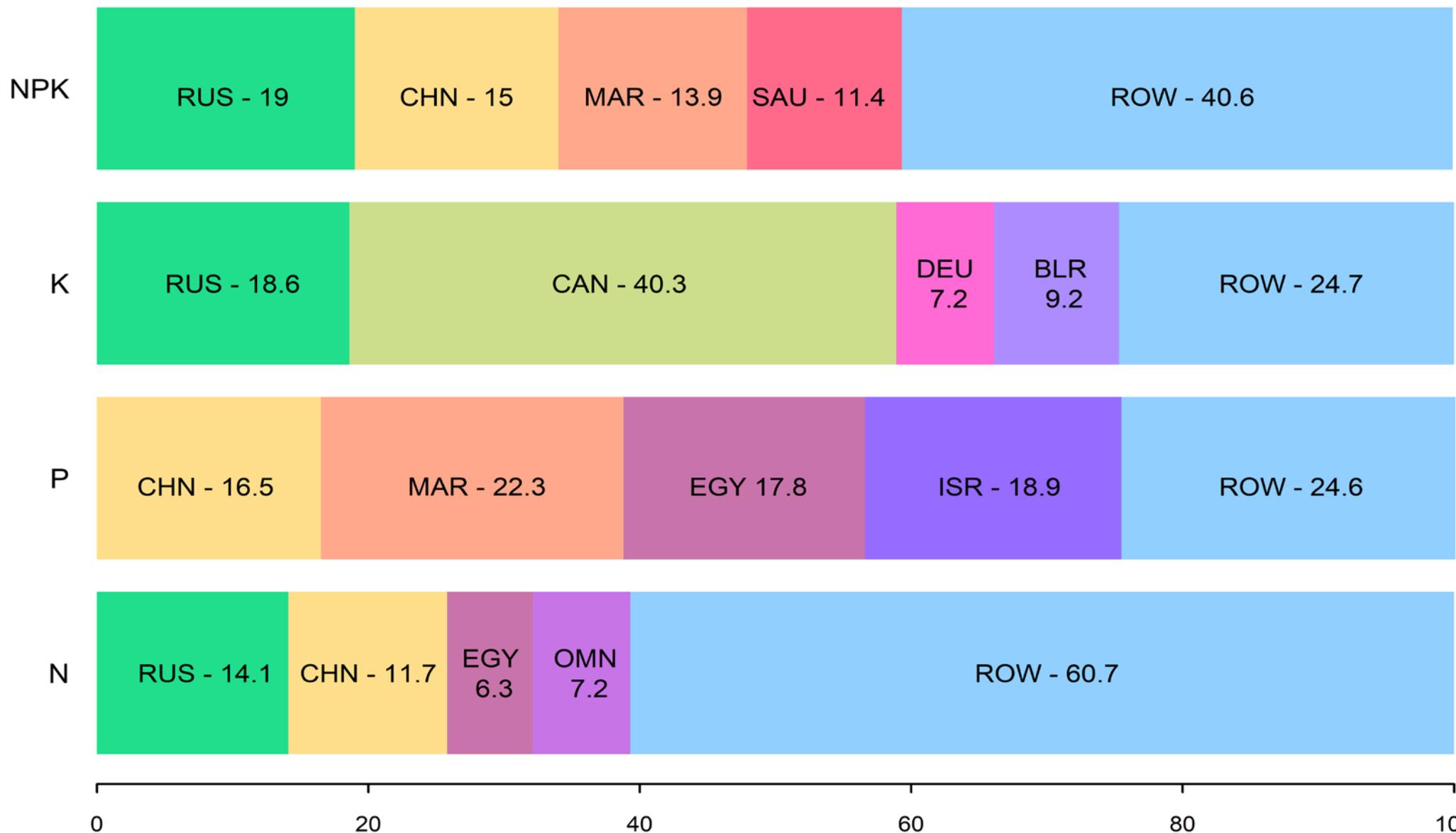
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- 1. Food and fertilizer trade**
 - 2. Price volatility**
 - 3. Longer-term issues**

➤ Share of Food Exports (in %) - 2023

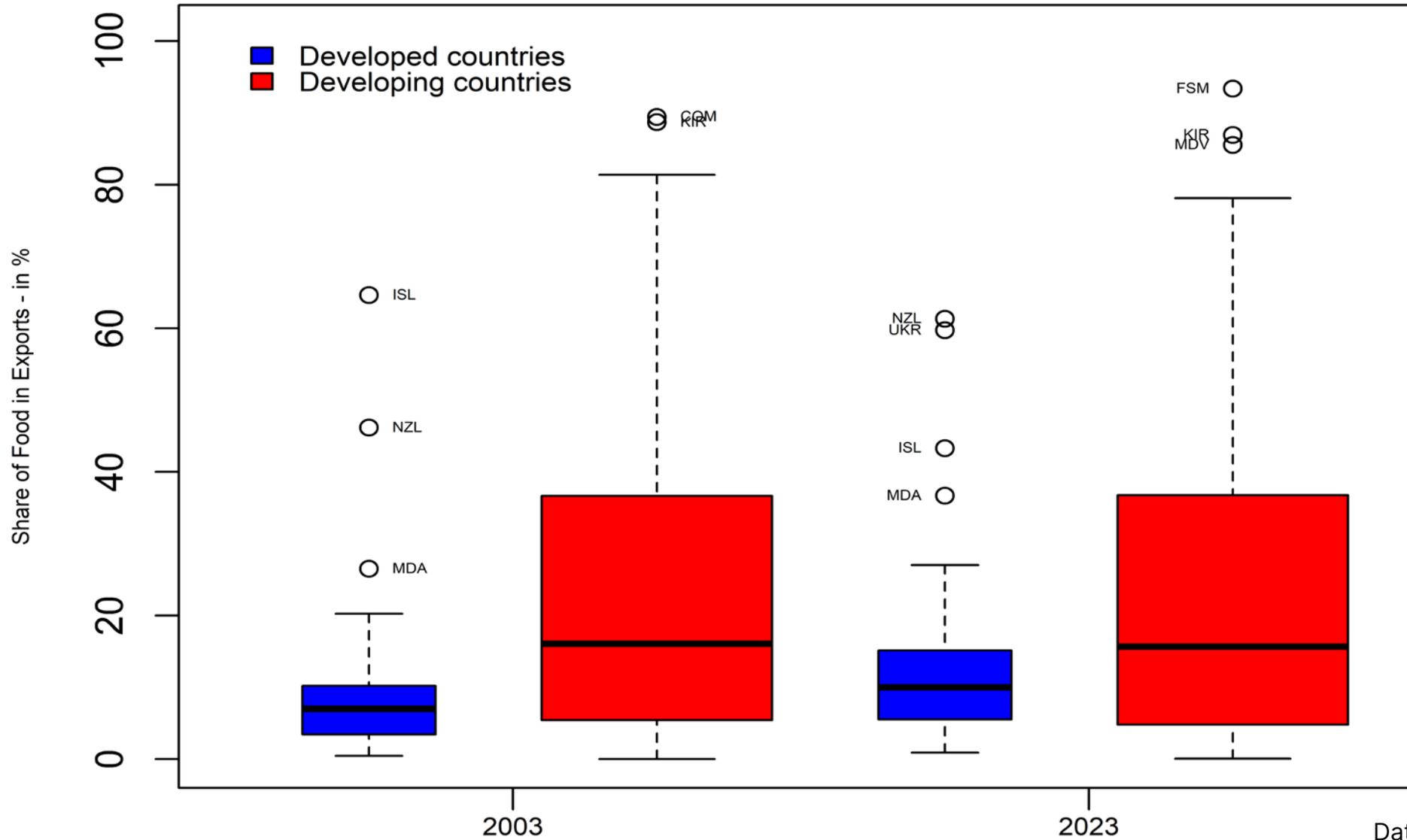


Data source: UNCTADSTAT

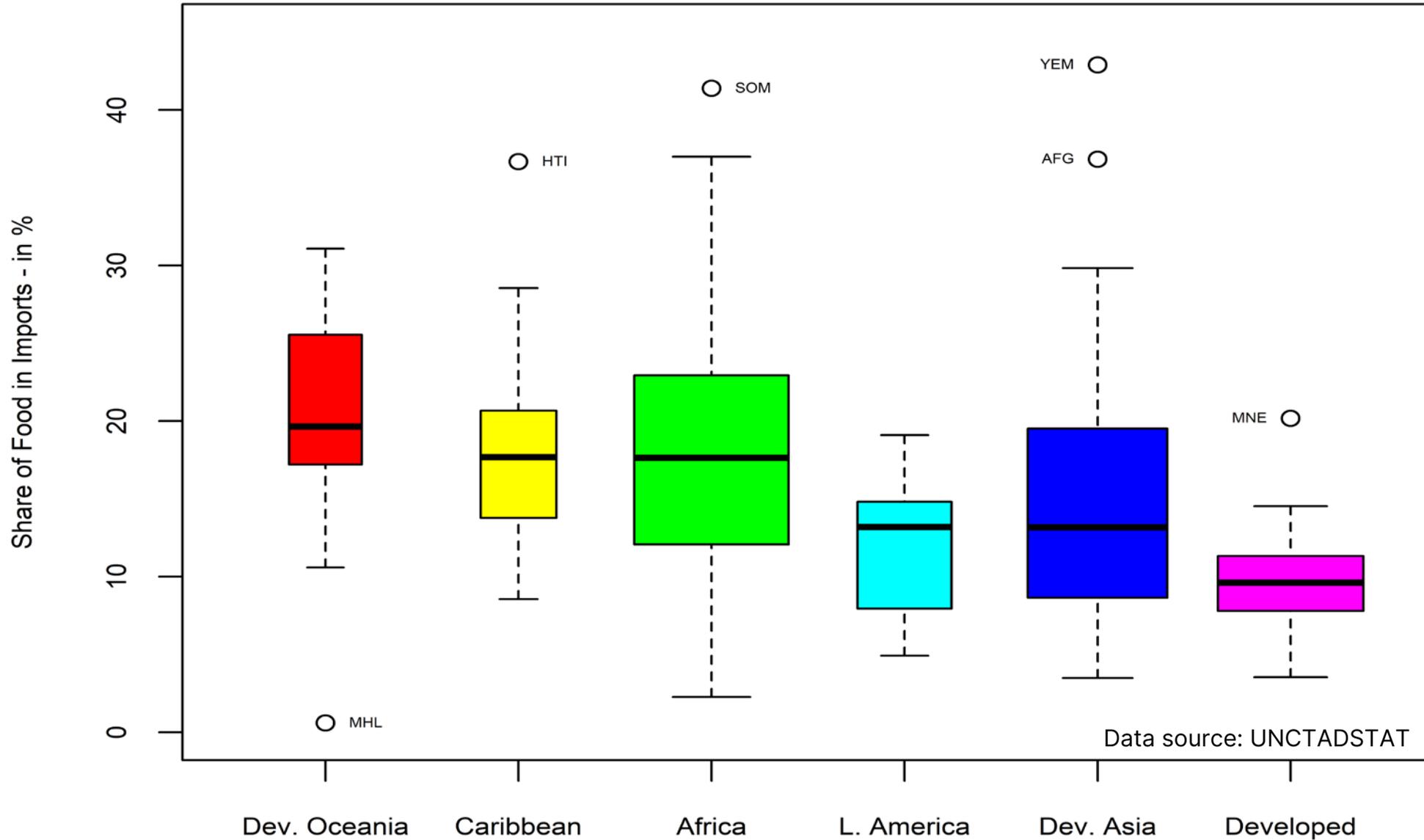
Top 4 Fertilizer Export Countries (% of World total) - 2023



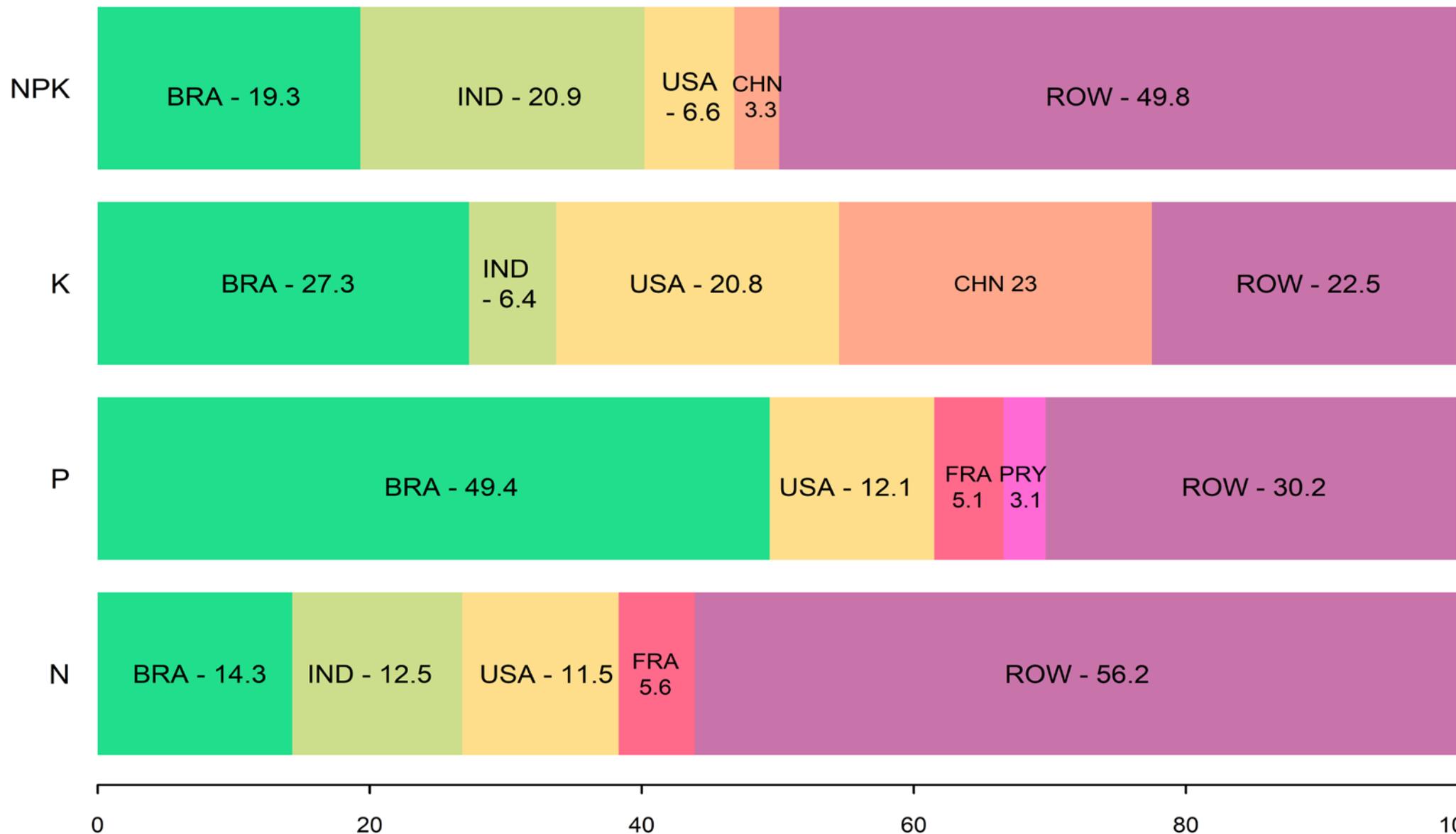
➤ Food Exports in Total Exports – 20 Years



Share of Food Imports in Total Imports

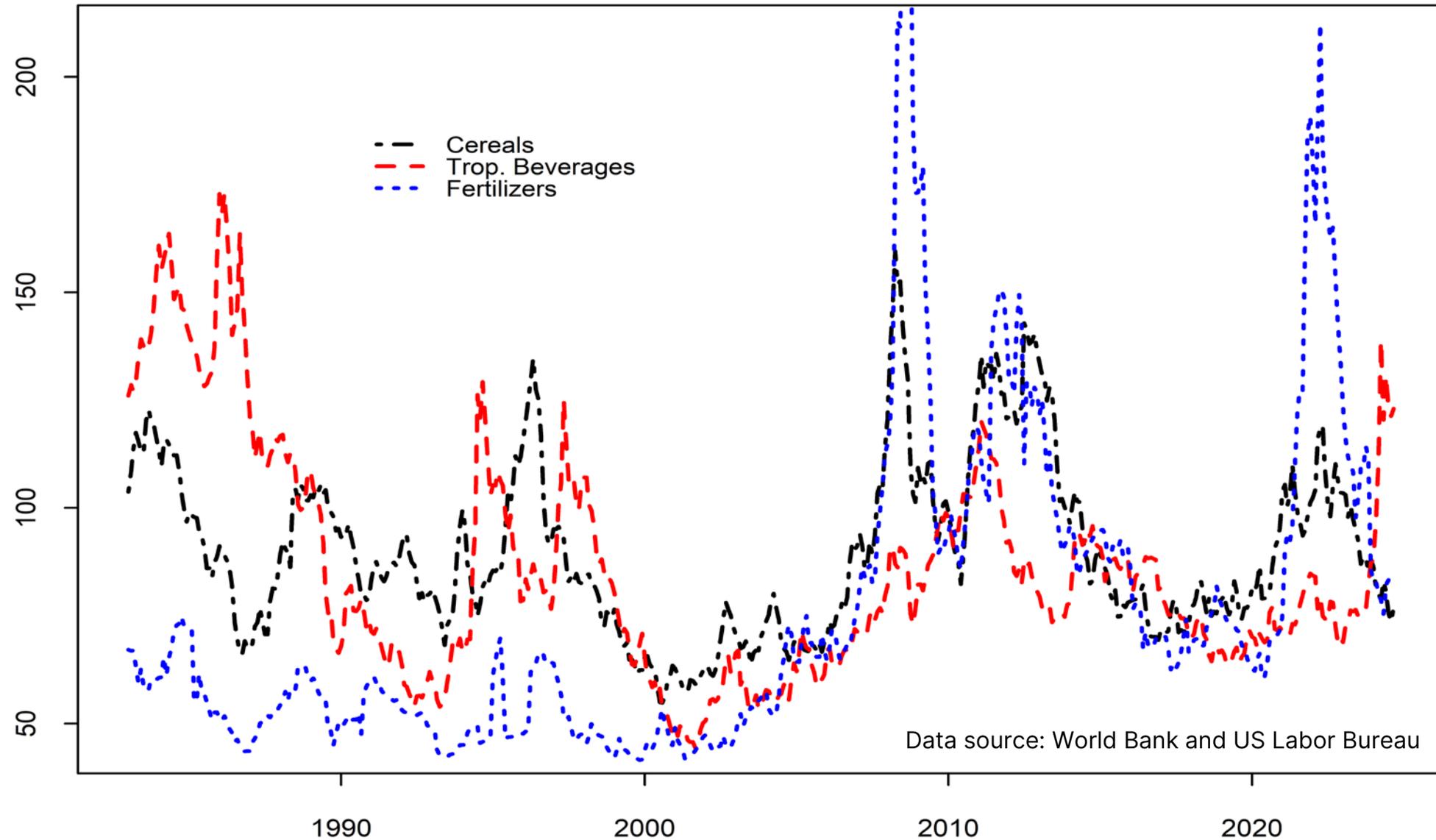


Top 4 Fertilizer Import Countries (% of World total) - 2023

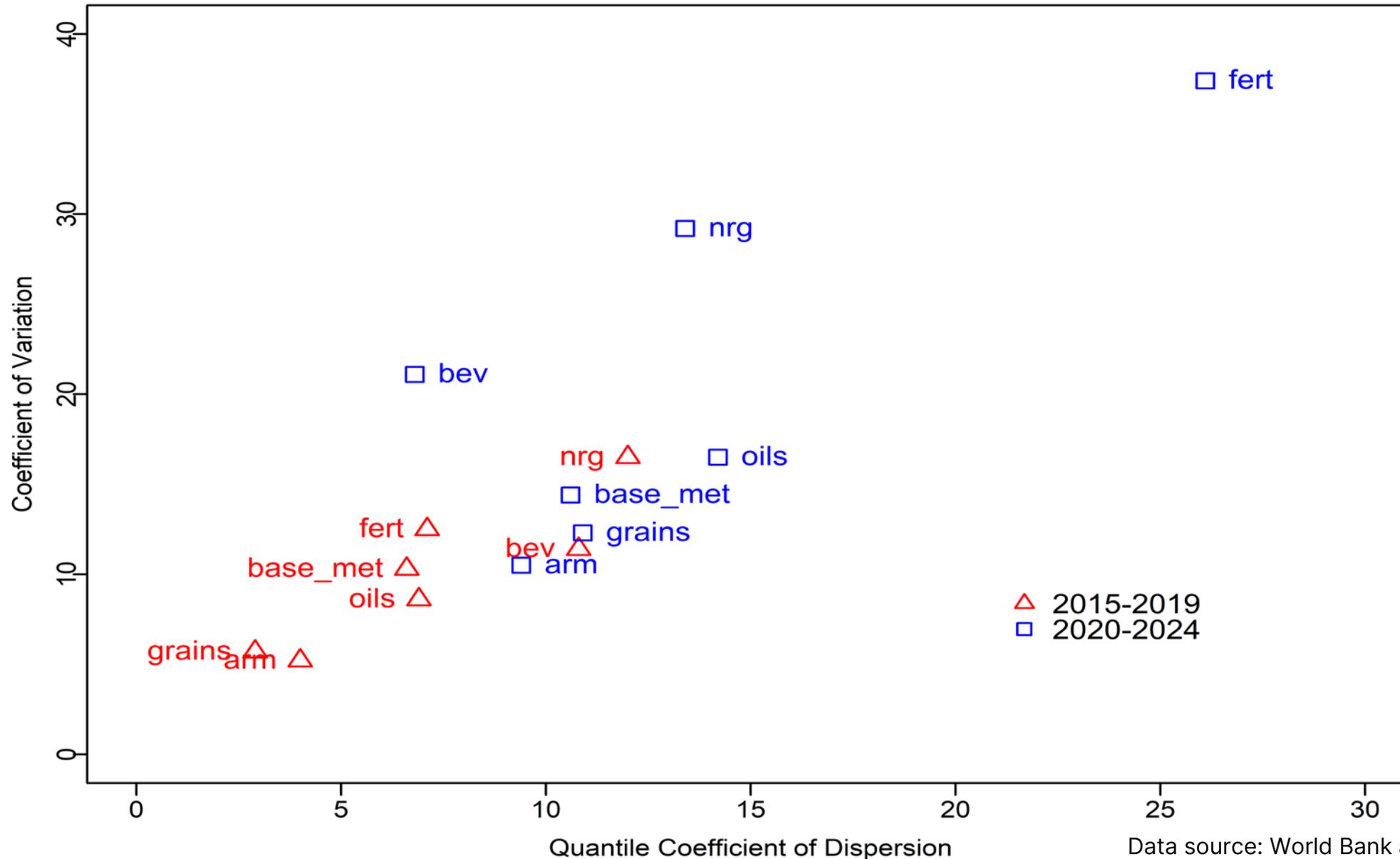




Real Prices of Selected Groups (2010=100)

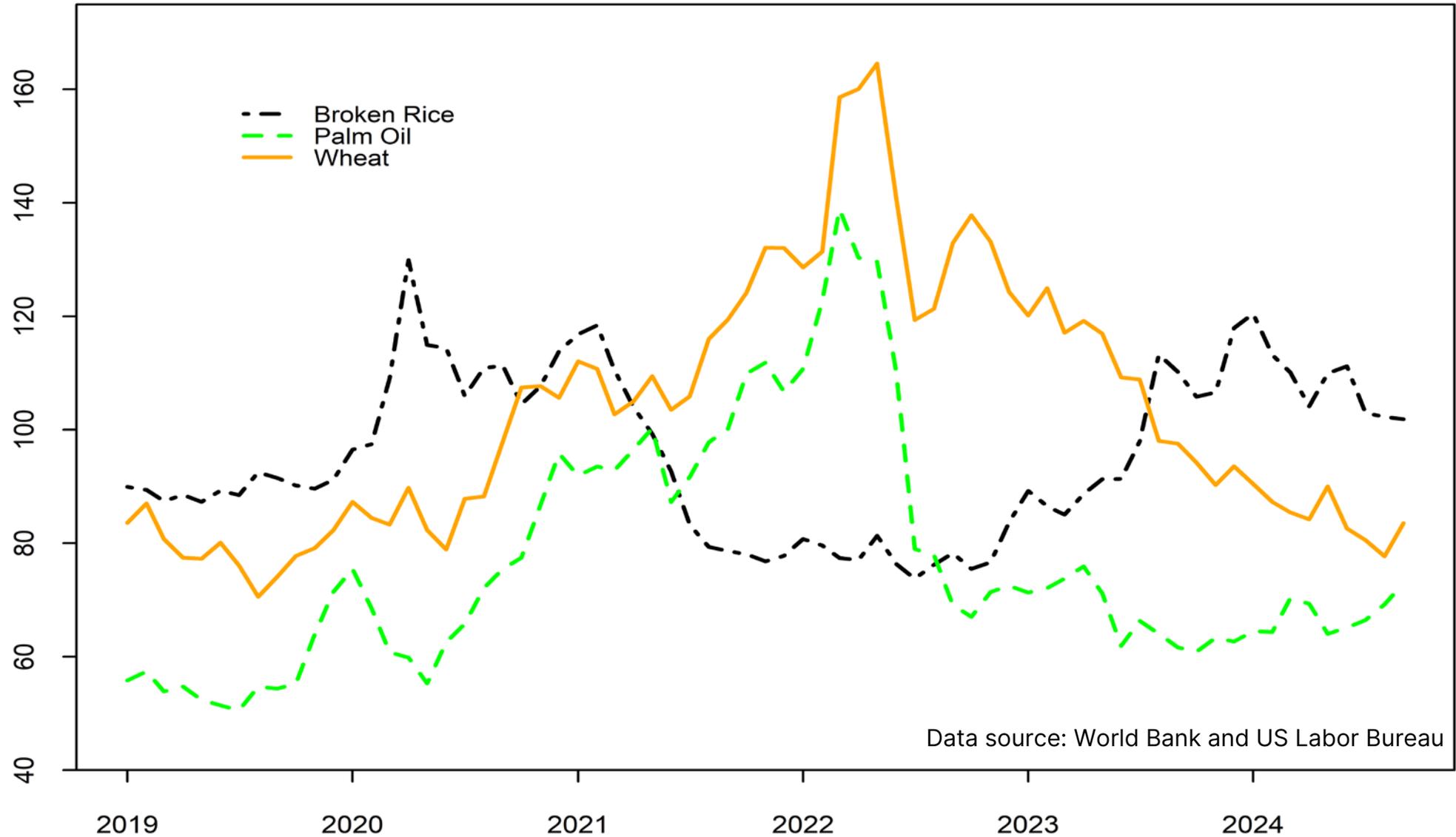


Real Price Volatility of Selected Groups (in %)





Real Prices of Selected Products (2010=100)

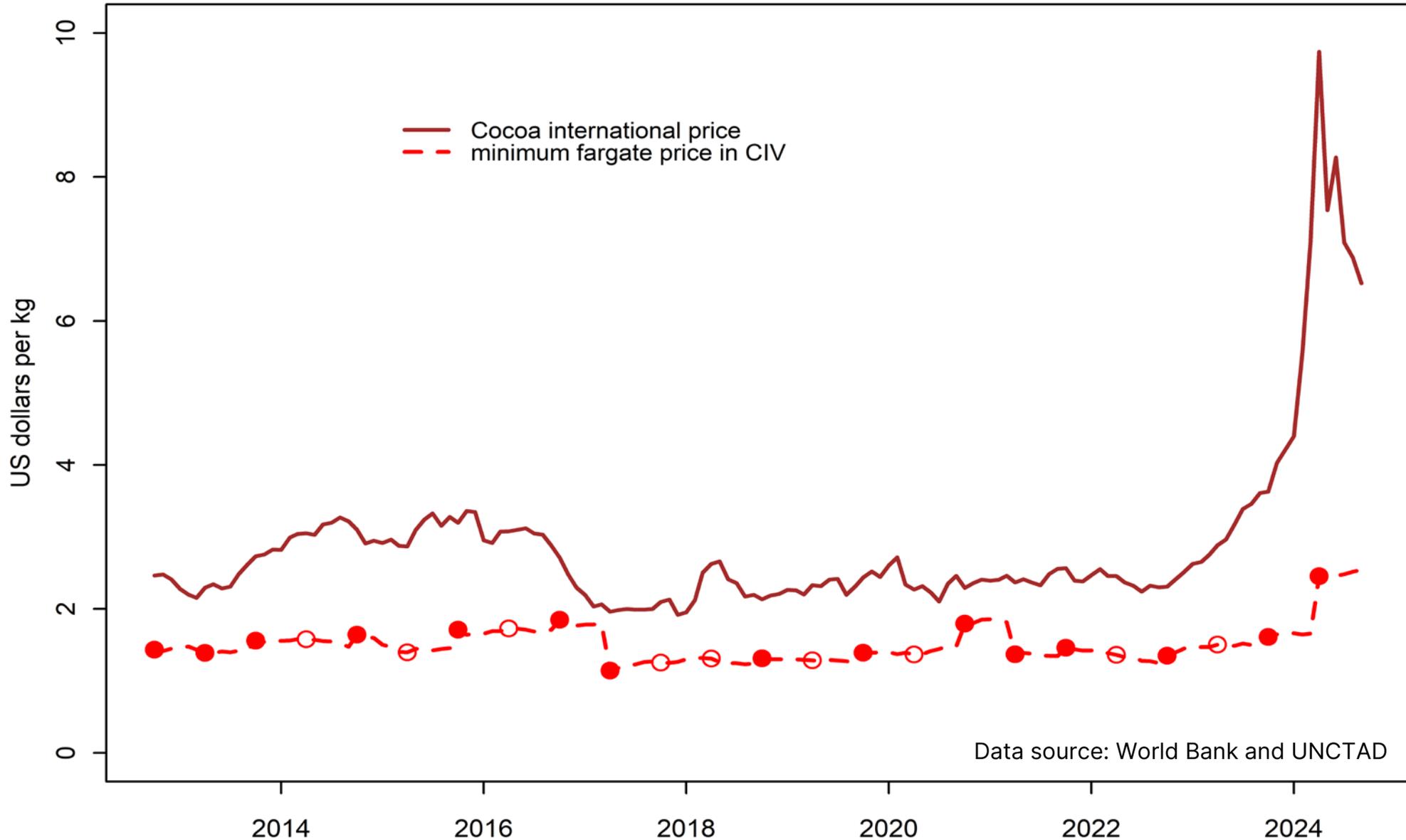


➤ Addressing Price Volatility

- ▶ More data is necessary in different commodity VCs and countries about the actual price received by producers (especially smallholders).
- ▶ UNCTAD contributes to different technical efforts aiming to increase price transparency (e.g. ICO's CPPTF).
- ▶ In some cases, evidence suggests that price responses to external shocks are asymmetric, in particular during price increases.
- ▶ Different measures have been implemented to either increase smallholder incomes, reduce volatility or both.
- ▶ Key issues include the structural and behavioural characteristics of individual agricultural VCs in each country

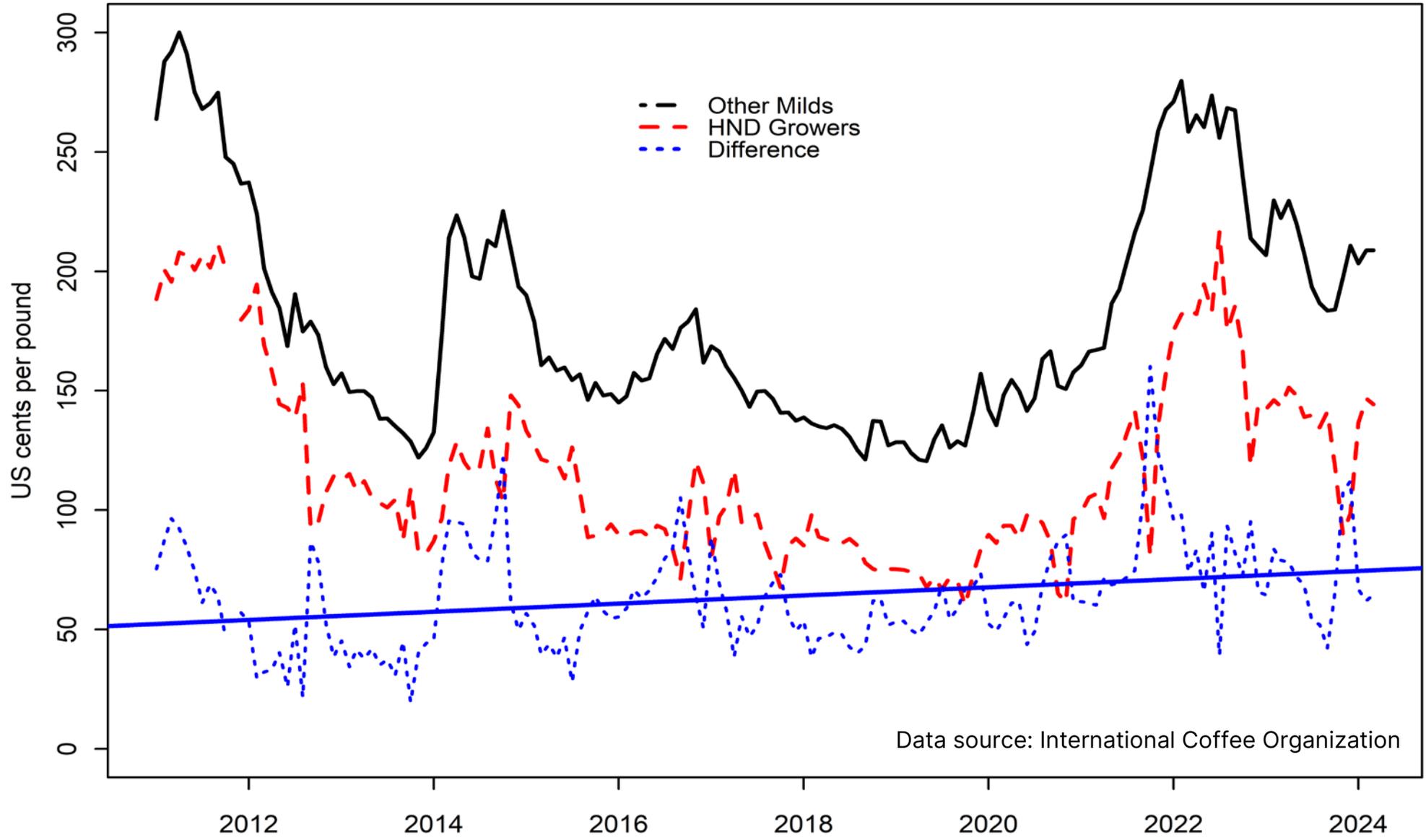


Cocoa: International & Min. Farmgate Prices in Côte d'Ivoire



Data source: World Bank and UNCTAD

Reference and Grower Coffee Prices - Honduras



➤ Longer-Term Issues facing Agriculture

- ▶ **Adapting to Climate change** and its complex interaction with cyclical weather patterns like ENSO.
- ▶ **Reducing the impact** of agriculture on **deforestation**, **climate change** and **biodiversity loss**.
- ▶ What is the **role of biofuels** in the energy transition, especially for food-based feedstocks like vegetable oils?
- ▶ How to ensure **both** the **environmental and economic sustainability** of agricultural value chains?
- ▶ How can economic policy address persistent (structural?) issues of agricultural VCs in developing countries where **market power** at different stages is pervasive, but at the same time there are **severe market failures** (e.g. credit)?

Thank you

