

2026 global G&O outlook

Big crops, even bigger geopolitical risks – market signals shaping 2026 season

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A summary of the methodologies used by Rabobank can be found on our [website](#).

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This report is based on information available as at 10/03/2026.

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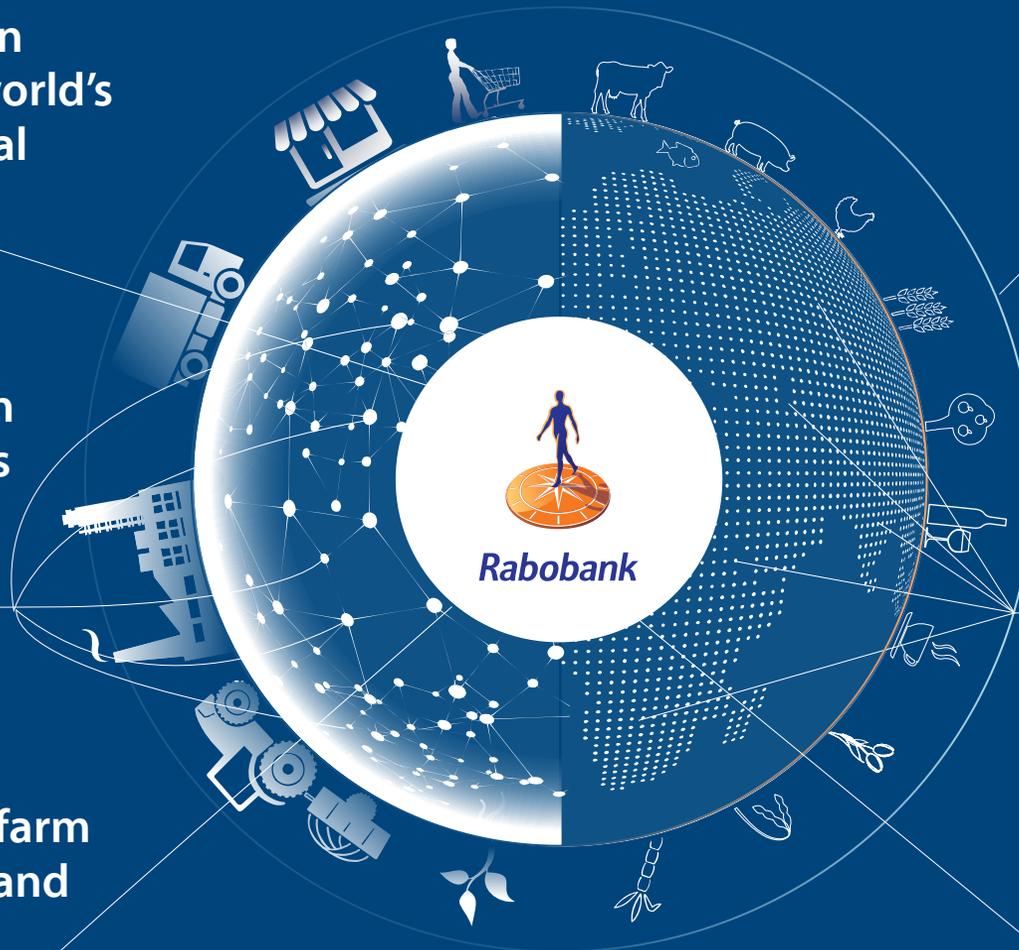
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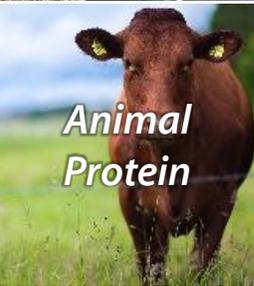
F&A coverage from farm to fork, across **rural** and **wholesale** sectors

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Agri
Commodity
Markets



Animal
Protein



Beverages



Consumer
Foods



Dairy



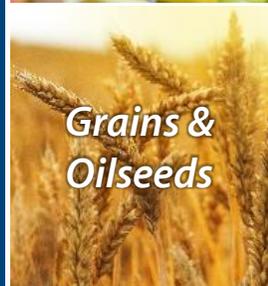
F&A Supply
Chains



Farm
Inputs



Fresh
Produce



Grains &
Oilseeds



Sugar

An aerial photograph of agricultural fields. The left side shows a large field of bright yellow rapeseed, and the right side shows a large field of green crops. A narrow strip of trees and a path runs between the two fields. A large, blue, semi-transparent circular graphic is overlaid on the image, partially obscuring the fields.

G&O overview

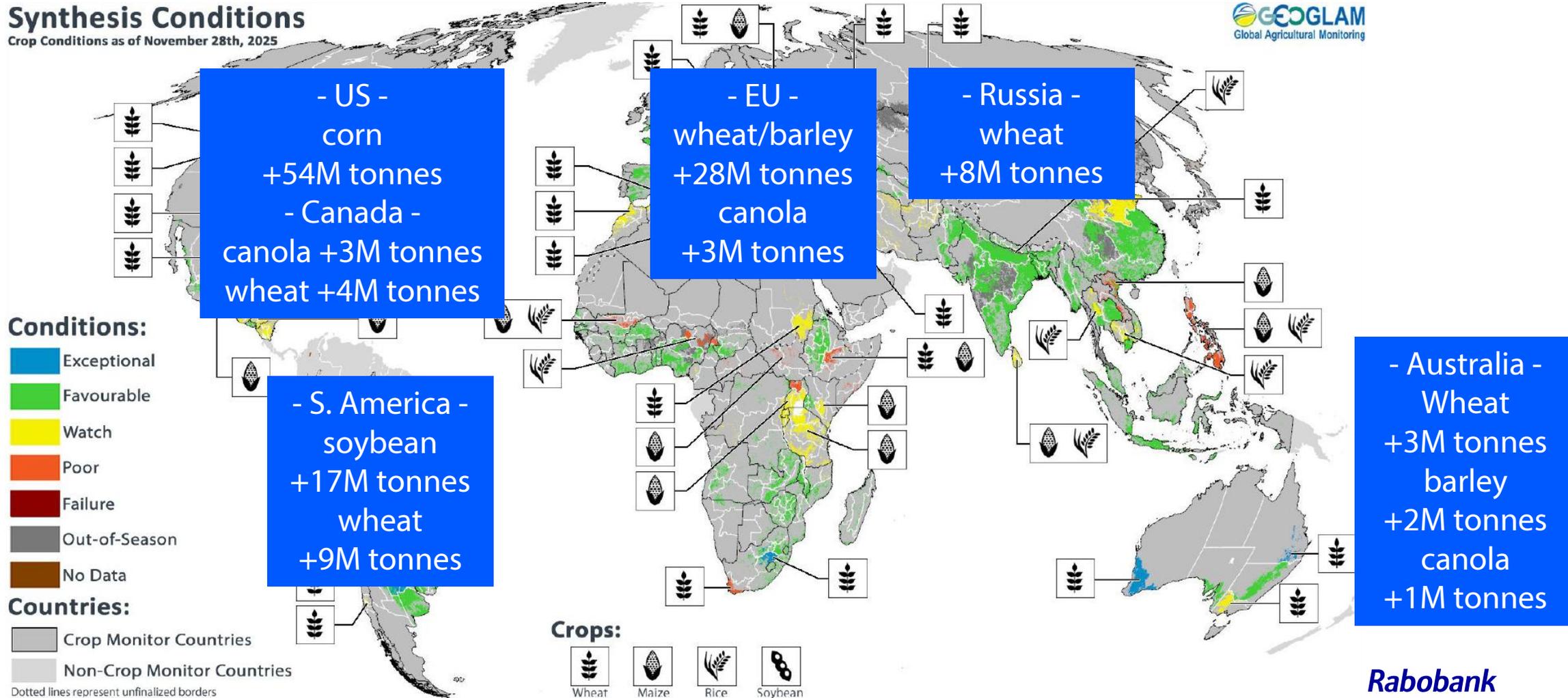
Well supplied market in a
volatile geopolitical landscape

Another large harvest in 2025

Strong figures from the Americas, Europe and Australia

Synthesis Conditions

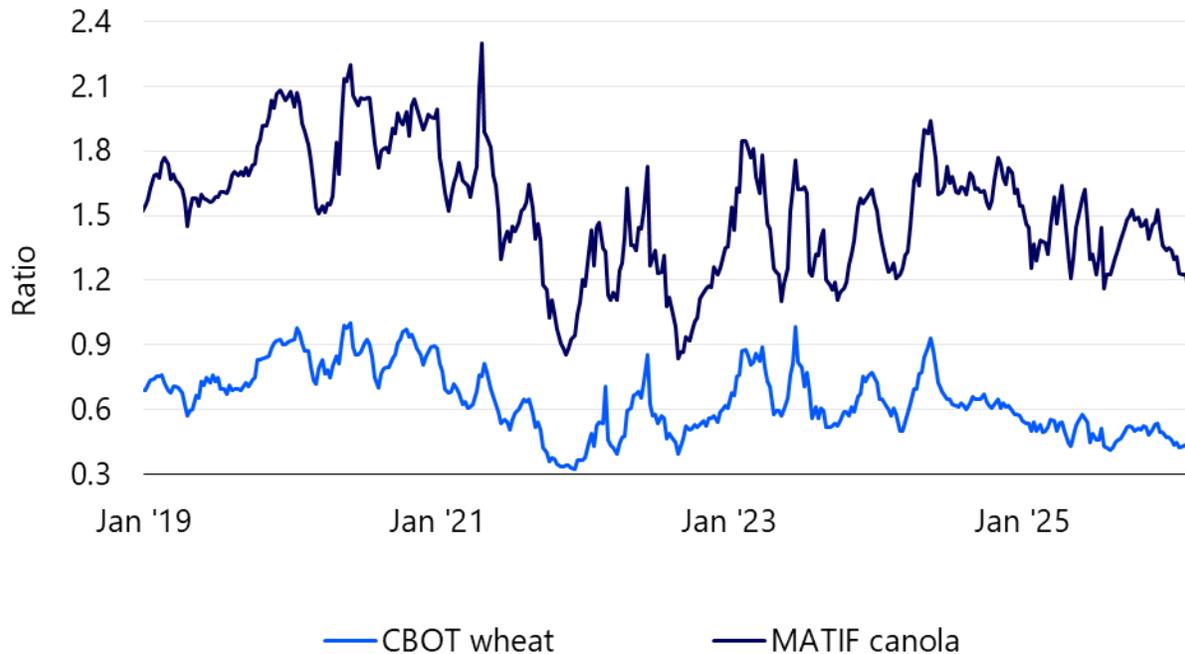
Crop Conditions as of November 28th, 2025



Mixed affordability dynamics in farm inputs

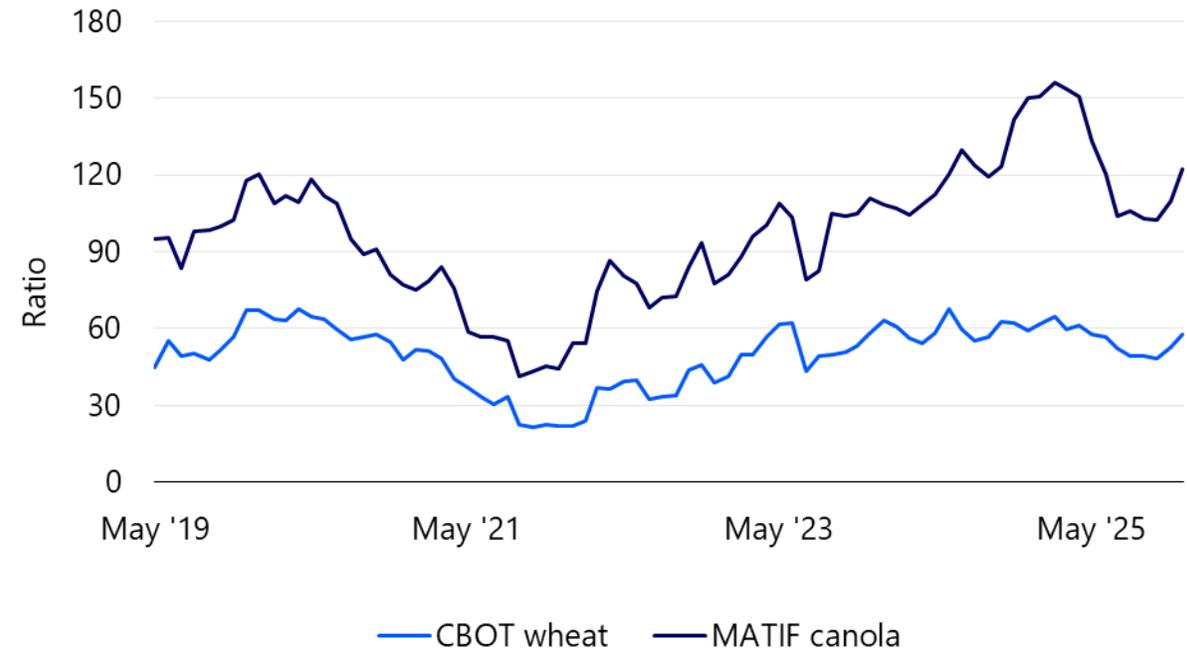
Agrochemical prices back to pre-COVID, while fertiliser squeeze cropping margins

Urea affordability drifts as grain production ramps up
Middle East urea, FOB



Source: Bloomberg, CRU, RaboResearch 2026

Glyphosate affordability holds amid excessive supply
China glyphosate 95%, Ex-Works



Source: AgriBusinnesGlobal, Bloomberg, RaboResearch 2026

Wheat and barley

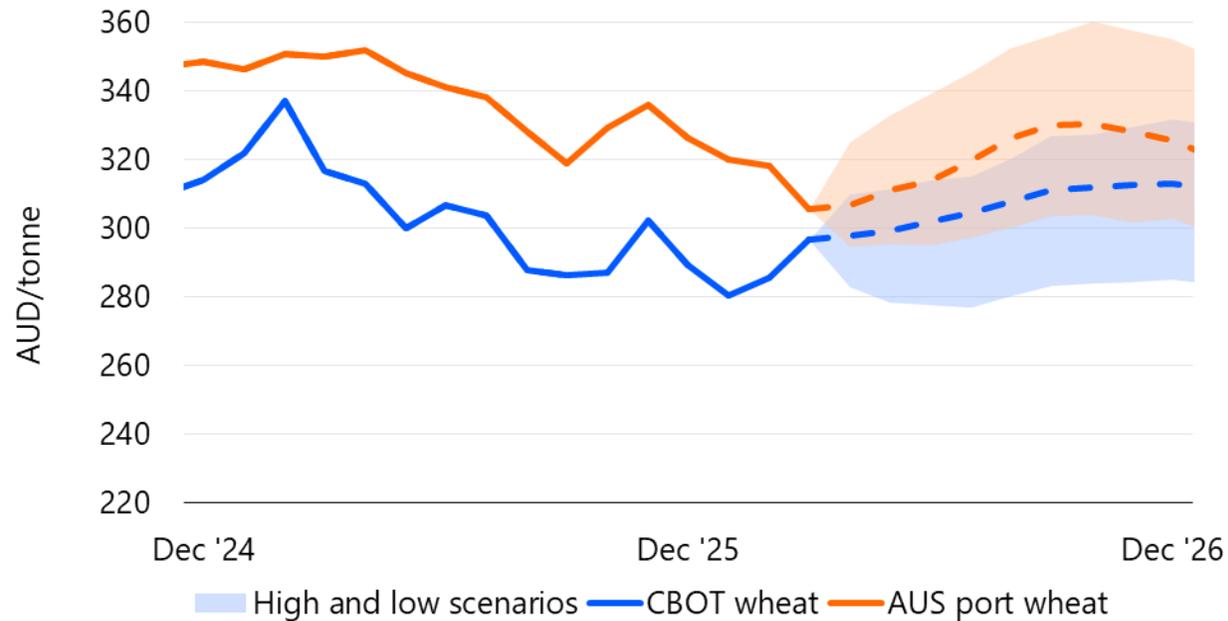
The cereals bears are fed
thanks to good yields



Cereals prices rebound due to geopolitics

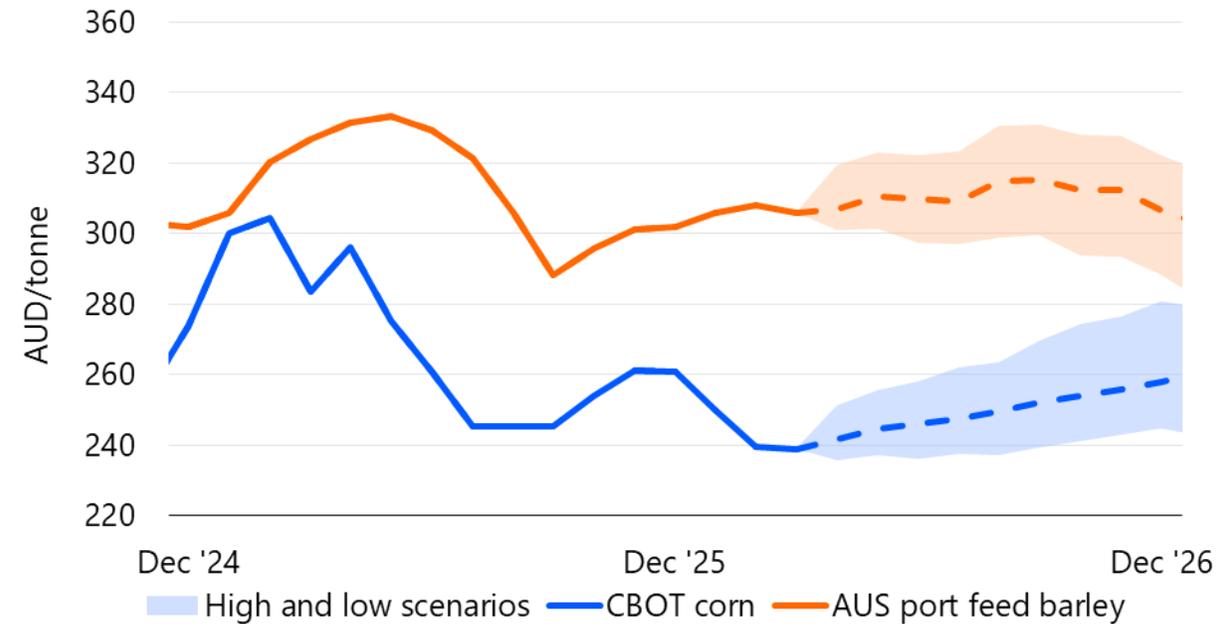
Rising energy costs are headwinds for 2026/27 global production

CBOT wheat seen around USD 5.5 to 6.0/bushel level, with fat tail risk to move closer to USD 6.5 to 7.0/bushel



- Fertilisers prices and energy markets
- Ukraine: war or peace?

CBOT corn to rise to USD 4.4 to 4.7/bushel range, as corn in the Americas lose ground due to high fertiliser



- Biofuel mandates and by-product demand
- USA-led influences on global livestock markets

Source: Bloomberg, RaboResearch 2026

Source: Bloomberg, RaboResearch 2026

Pulses

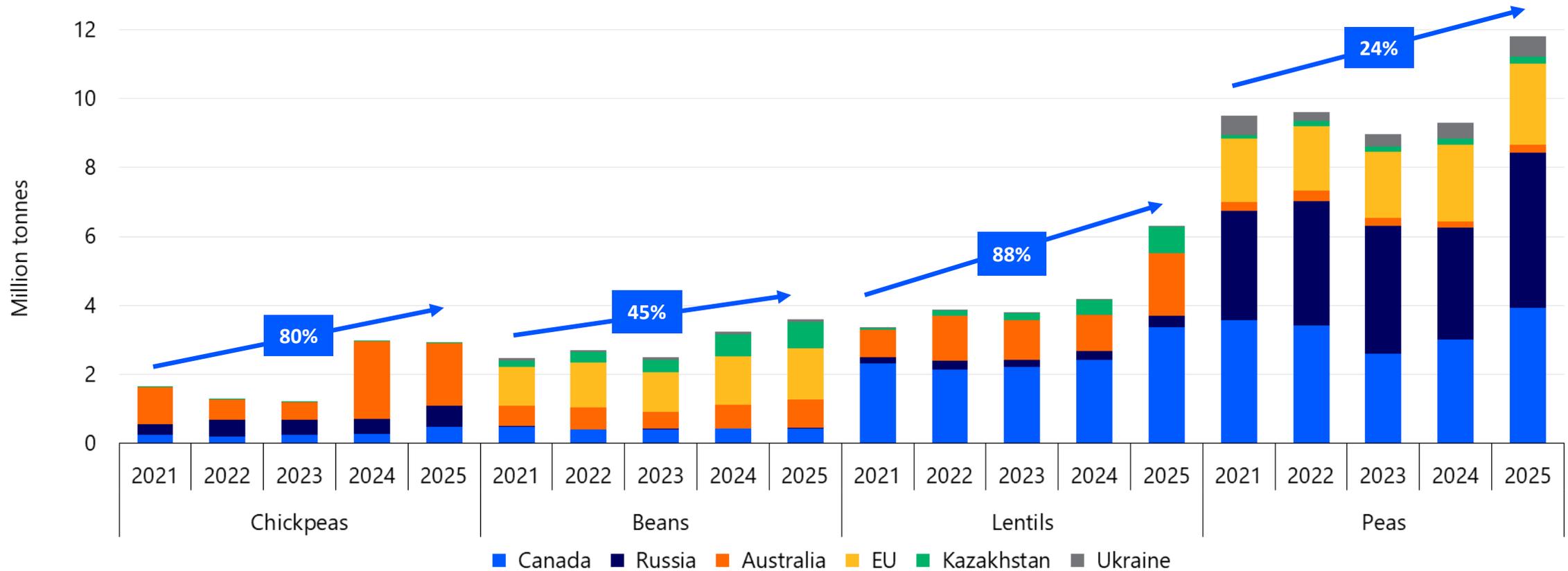
Supply increases alter the S&D balance



Rising competition across the board

More production growth is likely on the back of fertiliser price shock

Production is rising across the major pulses exporters

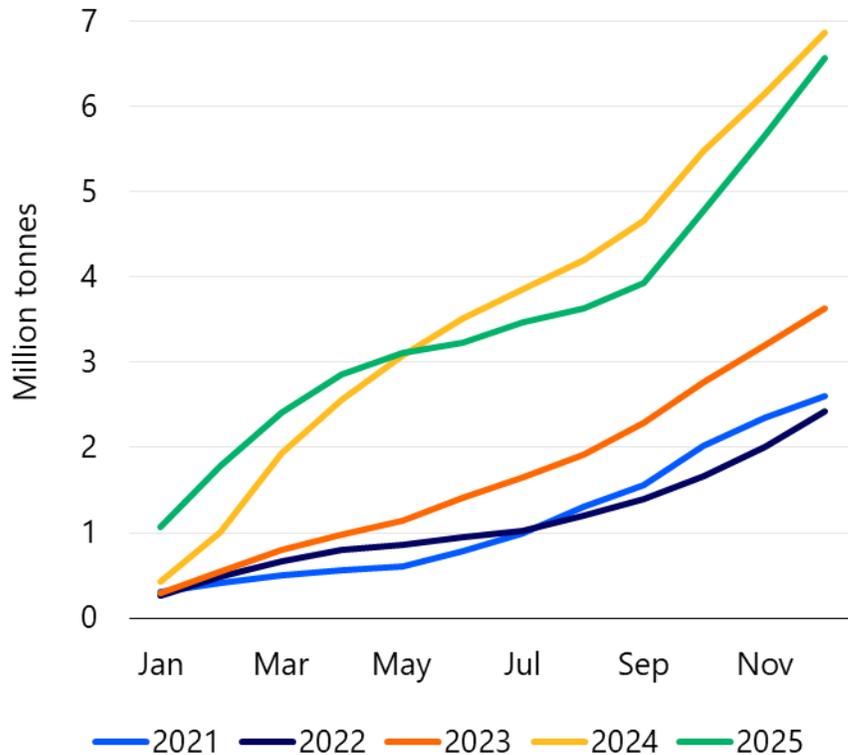


Source: AAFC, ABARES, FAOSTAT, EU Commission, GPC, RaboResearch 2026

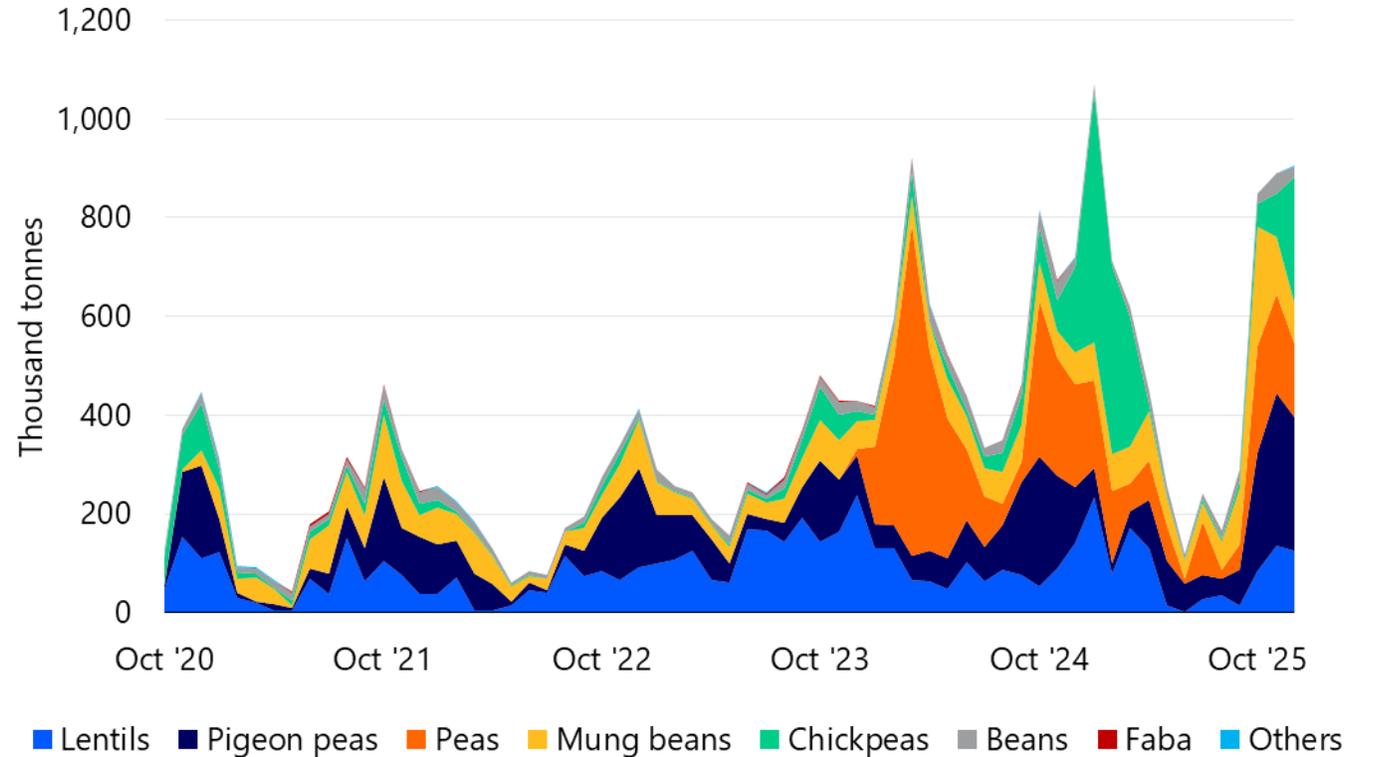
India's pulses import demand softens

Stronger monsoons lift local production, curbing reliance on imports

Cumulative imports



Monthly import by pulse type

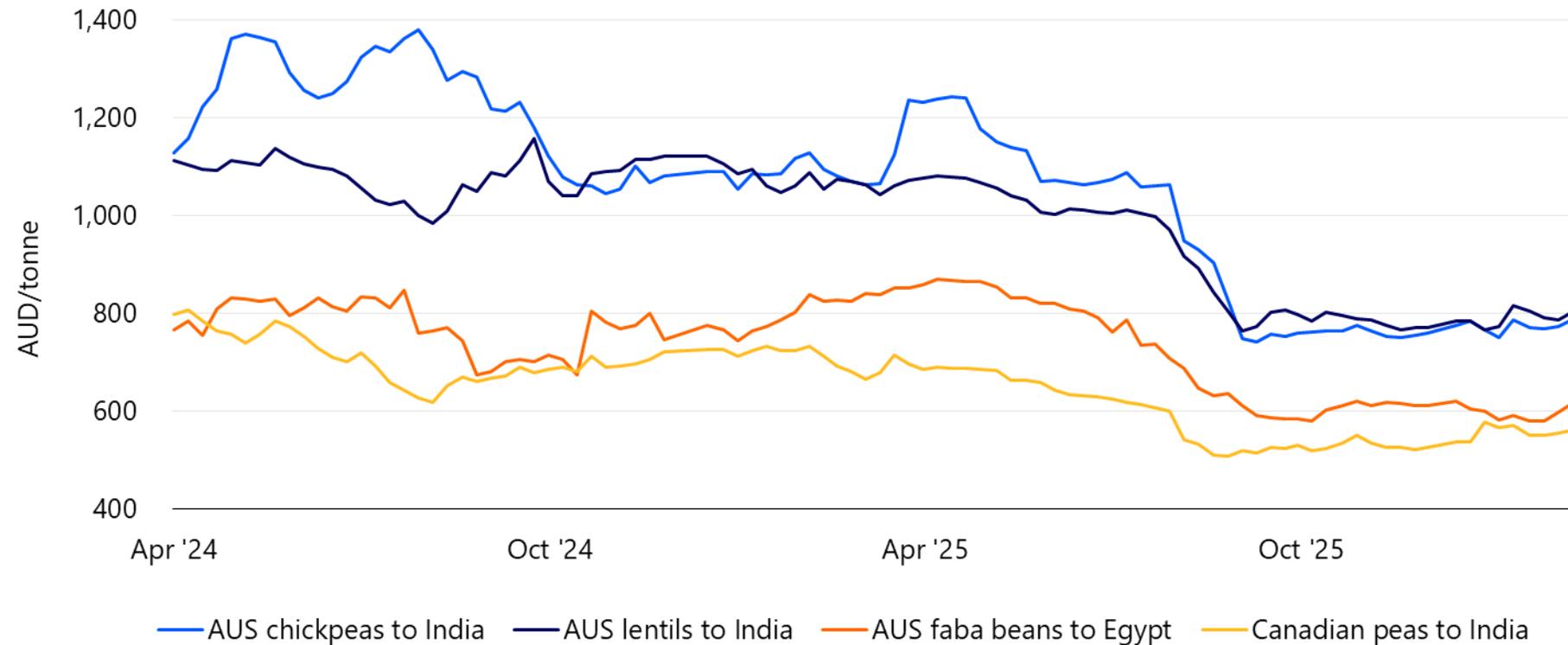


Source: DGFT, RaboResearch 2026

Markets have priced in an import duty hike

Higher local and global supply weigh on prices

Prices soften amid weaker import demand and potential larger South Asia Rabi (winter) season by the end Q1/26



Source: Bloomberg, GPC, RaboResearch 2026

Note: Prices are C&F at the destination

Canola

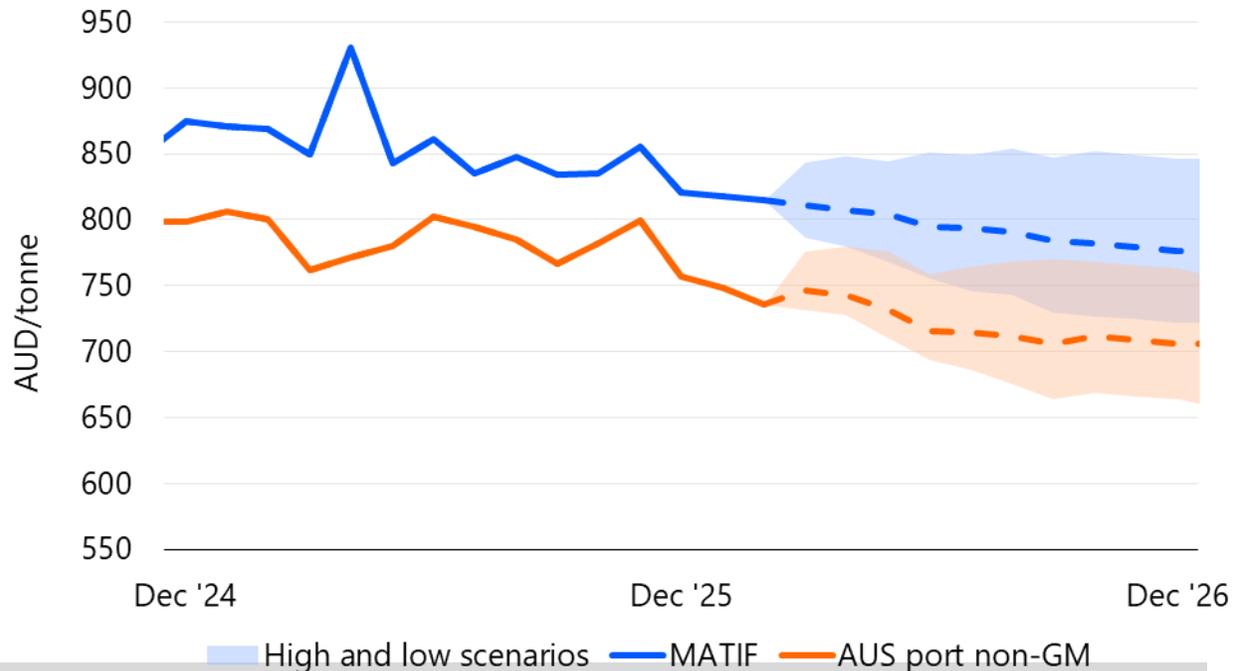
It is not all quiet on the
Western front



Prices track biofuel demand and oilseeds stocks

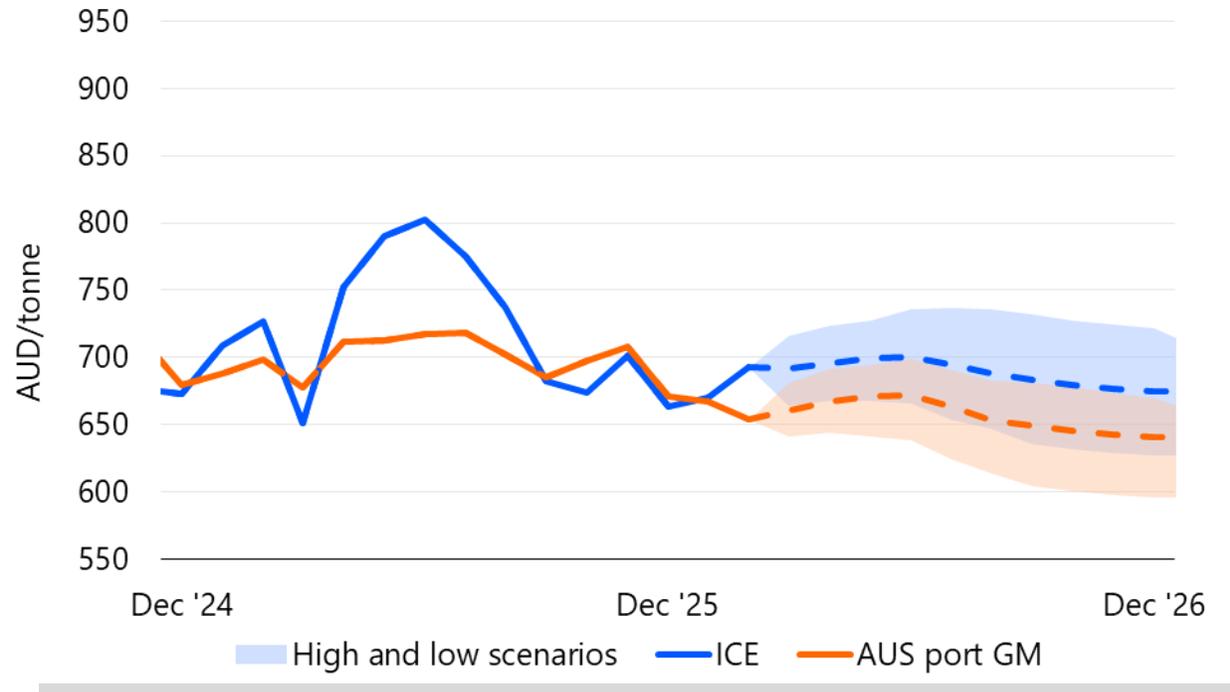
SAF will take longer to take off, but overall vegetable oil consumption is rising

Non-GM canola mirrors EU supply recovery



- EUDR implementation
- Global cereals vs oilseeds cropping margins

GM canola tracking geopolitics volatility



- Ottawa and Washington trade deals
- Canadian weather

Source: Bloomberg, RaboResearch 2026

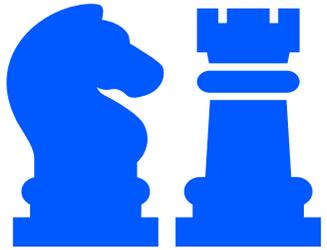
Source: Bloomberg, RaboResearch 2026

Persian Gulf conflict

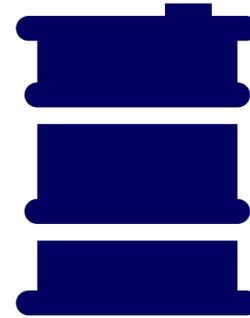
Why is it happening, and what are the consequences to the ag. sector?



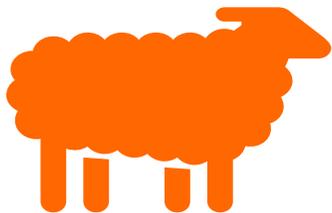
Conflict 101



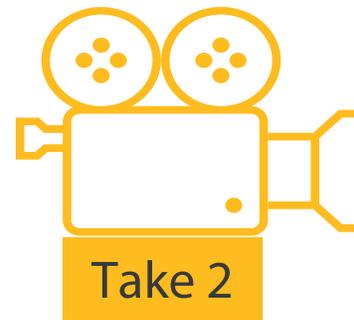
A geopolitical move aimed at rebalancing global military and economic dominance, with outcomes still uncertain



1st order impacts fall on fuel, fertilisers and maritime freight costs, prices and availability



2nd order effects emerge through regional demand, placing live sheep and sheep-meat exports at the frontline



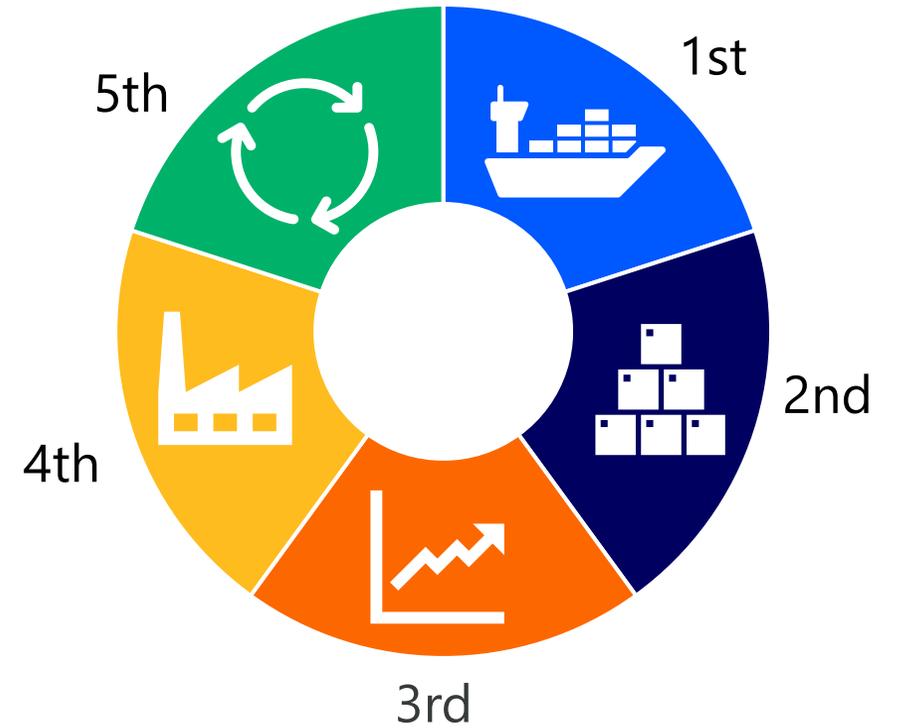
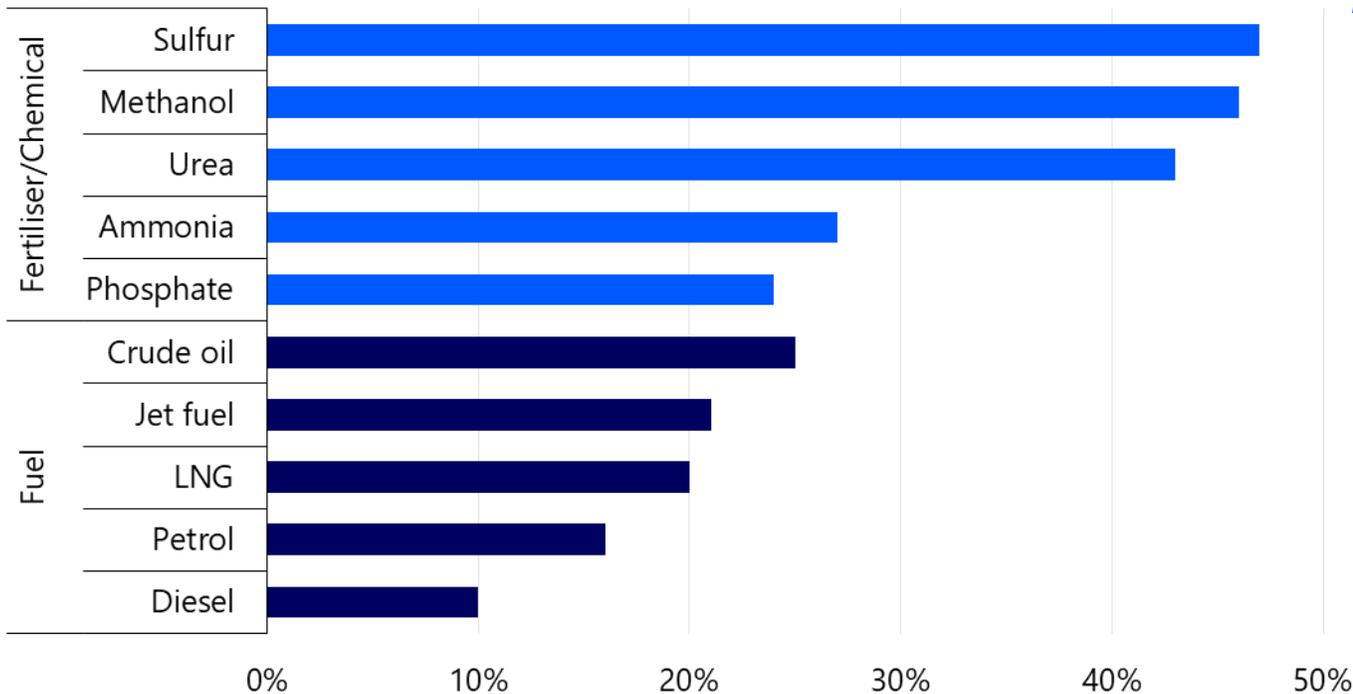
A 2020–22 style supply shock, compounded by tariffs distorting normal supply&demand adjustment, as seen under USMCA

Global energy chokepoint

Interconnected trade flows amplify regional disruption into global impact

Exports flow through Strait of Hormuz

2021-2023 flashback of multiple order impacts, with lagged effects to be determined by the conflict duration



Source: Bloomberg, CRU, EIA, Kpler, RaboResearch 2026

The rationale behind crude oil price rise

Example only – this is not a model nor a forecast

	Before the conflict	Shock scenario	Change
Crude (Brent)	70	100	43%
Freight	1.4	4.8	239%
_Persian Gulf x SE Asia	0.7	3.3	
_SE Asia x Australia	0.8	1.5	
Insurance	0.3	5.3	1710%
Crude at the refinery (USD)	72	110	53%
_Currency	0.71	0.68	-4%
Crude at the refinery in AUD/litre	1.01	1.62	61%

Source: Bloomberg, RaboResearch 2026

Scenarios

There are 3 major potential outcomes

	<i>Quick resolution</i>	<i>Ongoing disruption</i>	<i>Prolonged energy flow disruption</i>
	Very low probability	Most likely	Likely
	Shipping resumes quickly	Temporary backlog	Disrupted lines
	Crude back below USD 80	Crude between USD 90-100	Crude above USD 120
	AUDUSD back to 0.7-0.72	Fx at 0.66-0.70	AUD falls to low 60s
	Inflation shock is small, and RBA hikes 1-2x	CPI ticks higher to 0.5-1.0 ppts, and RBA starts an upward trend	CPI breaches the 3ppts mark, and RBA implements a tightening cycle

G&O correlations are useful guidelines

History does not repeat itself, but it does rhyme

Correlation to Brent

	Oilseeds	Cereals	
AUS non-GM canola	0.65	0.45	AUS wheat
MATIF canola	0.69	0.44	CBOT wheat
AUS GM canola	0.71	0.49	AUS barley
ICE canola	0.78	0.50	CBOT corn
CBOT soybean	0.81		

Source: Bloomberg, RaboResearch 2026

So what

- Margins under pressure from falling grain prices and rising input costs
- Fat tail risks favour G&O prices, but which ones did you produce, and how much?
- El Nino?



Thank you for your attention

RaboResearch

Food & Agribusiness
Grains & Oilseeds sector team

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