# Global Feed Grains Outlook

## Outlook for Agri-commodity markets in a Fast-Changing World



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**April 20th 2026**

WEO World Egg Organisation

Rabobank

# Content

1. Key Themes to Watch in 2026

2. Grains and Oilseed Outlook 2026

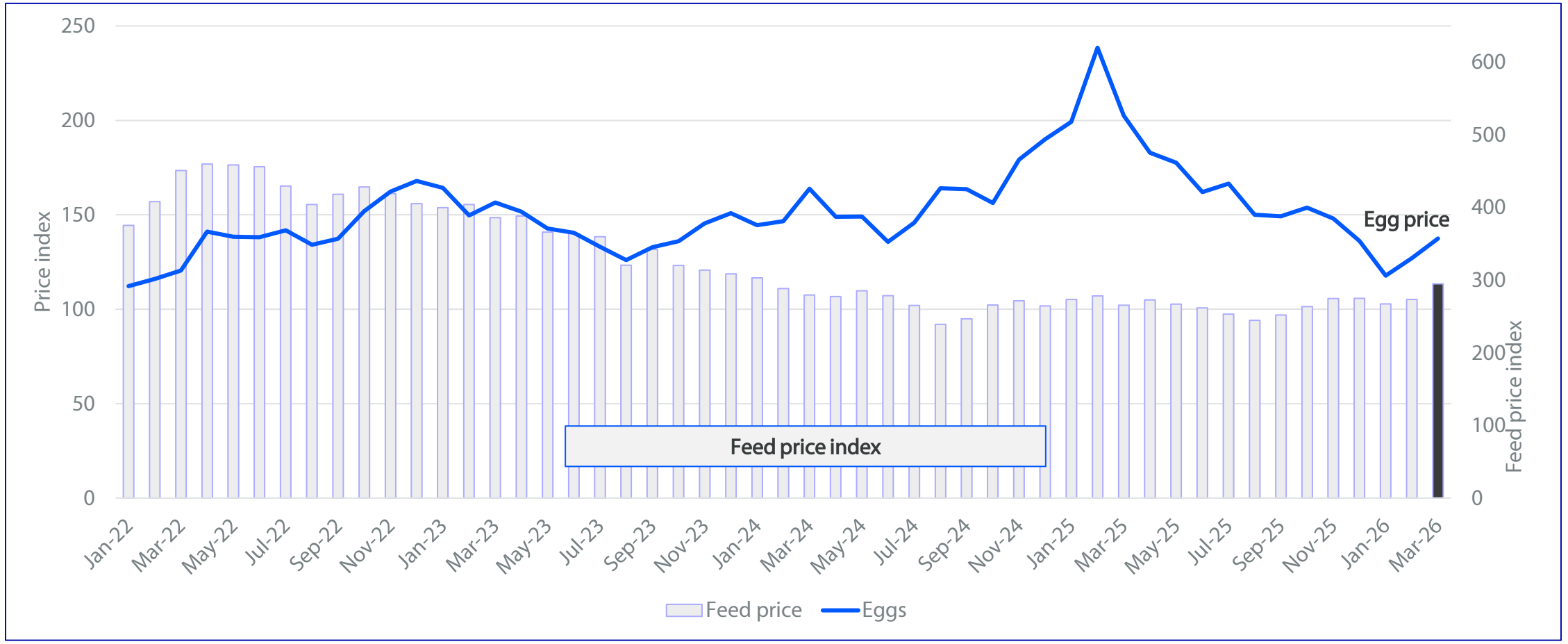
3. Egg producer perspective on feed



# *Slight rise in feed costs since start of Iran conflict*

## Global feed price index rallied +8% since start of Iran war – is this a market change?

### Global egg price monitor: egg markets returned to more historic price levels



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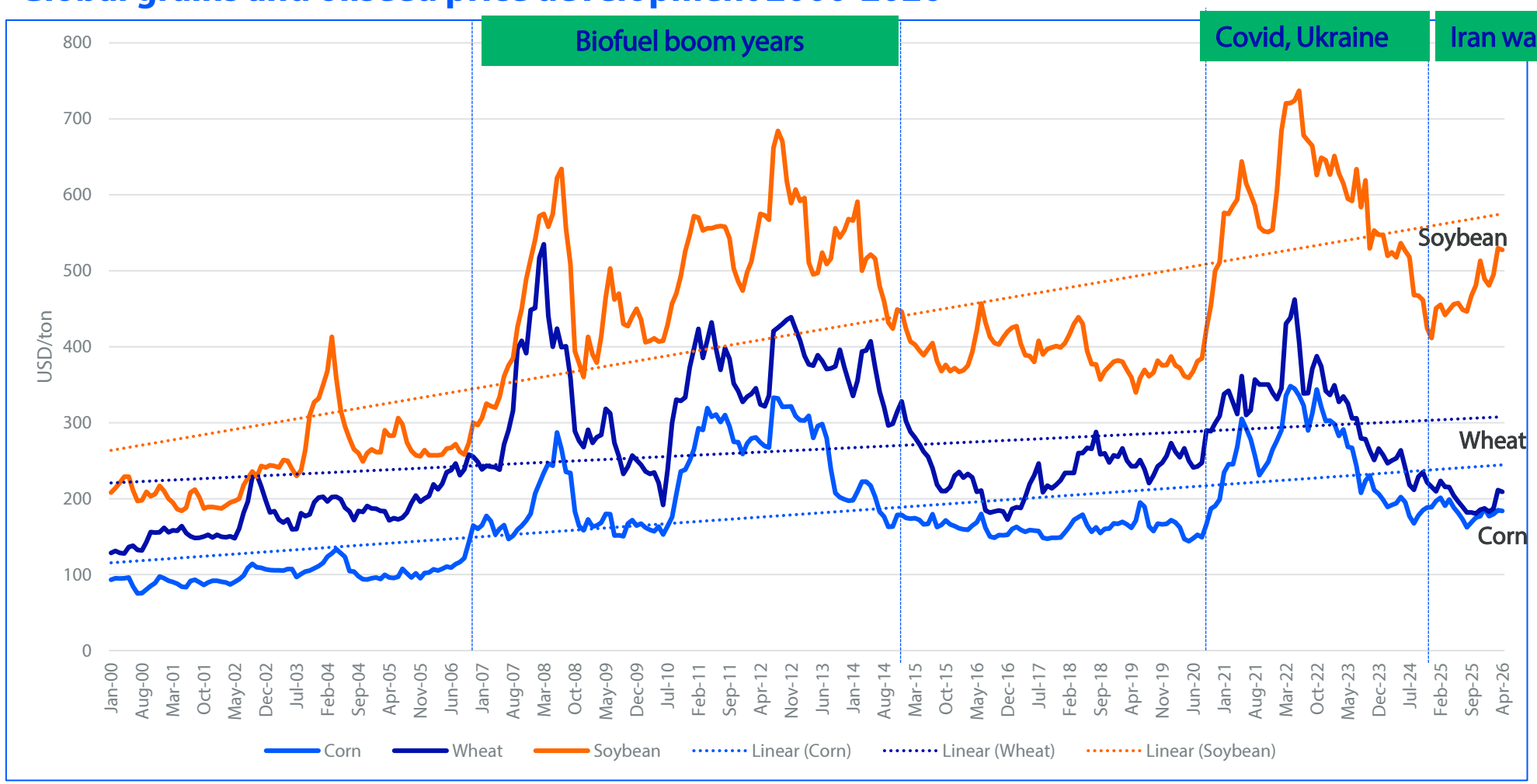
# Agri-Commodity Markets: higher and more volatile

## Major disruptions are impacting global markets – will geopolitics change outlook?

### Global grains and oilseed price development 2000-2026




Ample global supply of soy and corn

Iran War and disruption Strait of Hormuz

Oil and Fertilizer trade disruption

Cease fire + Strait of Hormuz blockade

Source: Rabobank analysis based on FAO, CBOT and local statistics, 2026

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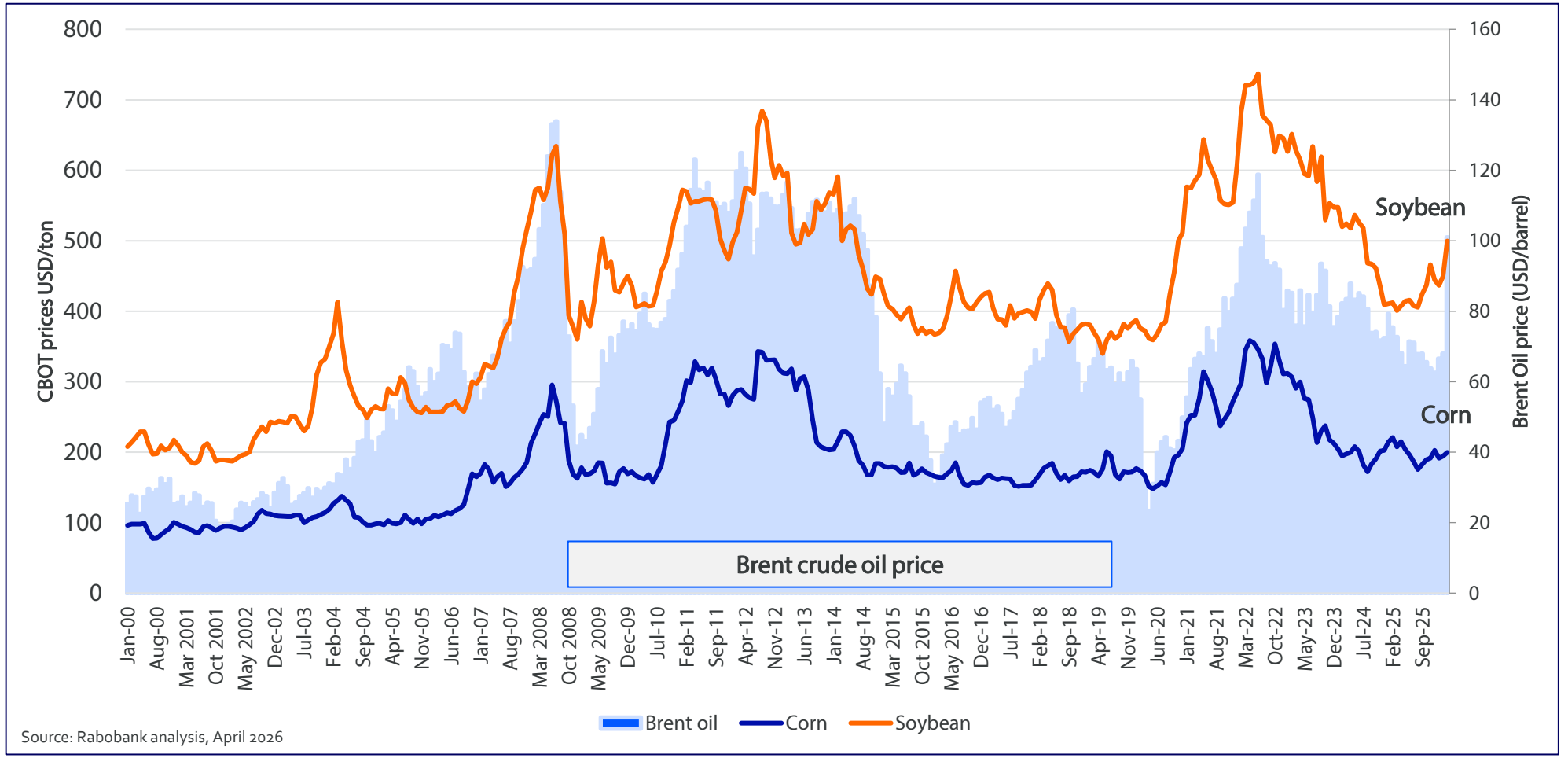
# *Ongoing link between crude oil and Agri-commodity prices*

## Key linkages are biofuels, fertilizer prices, diesel and macro economic impact

### Rabobank grains and oilseed price vs oil prices 2000-2026




Source: Rabobank analysis, April 2026

- Biofuels
- Fertilizer prices
- Diesel/energy prices
- Macro economic impact

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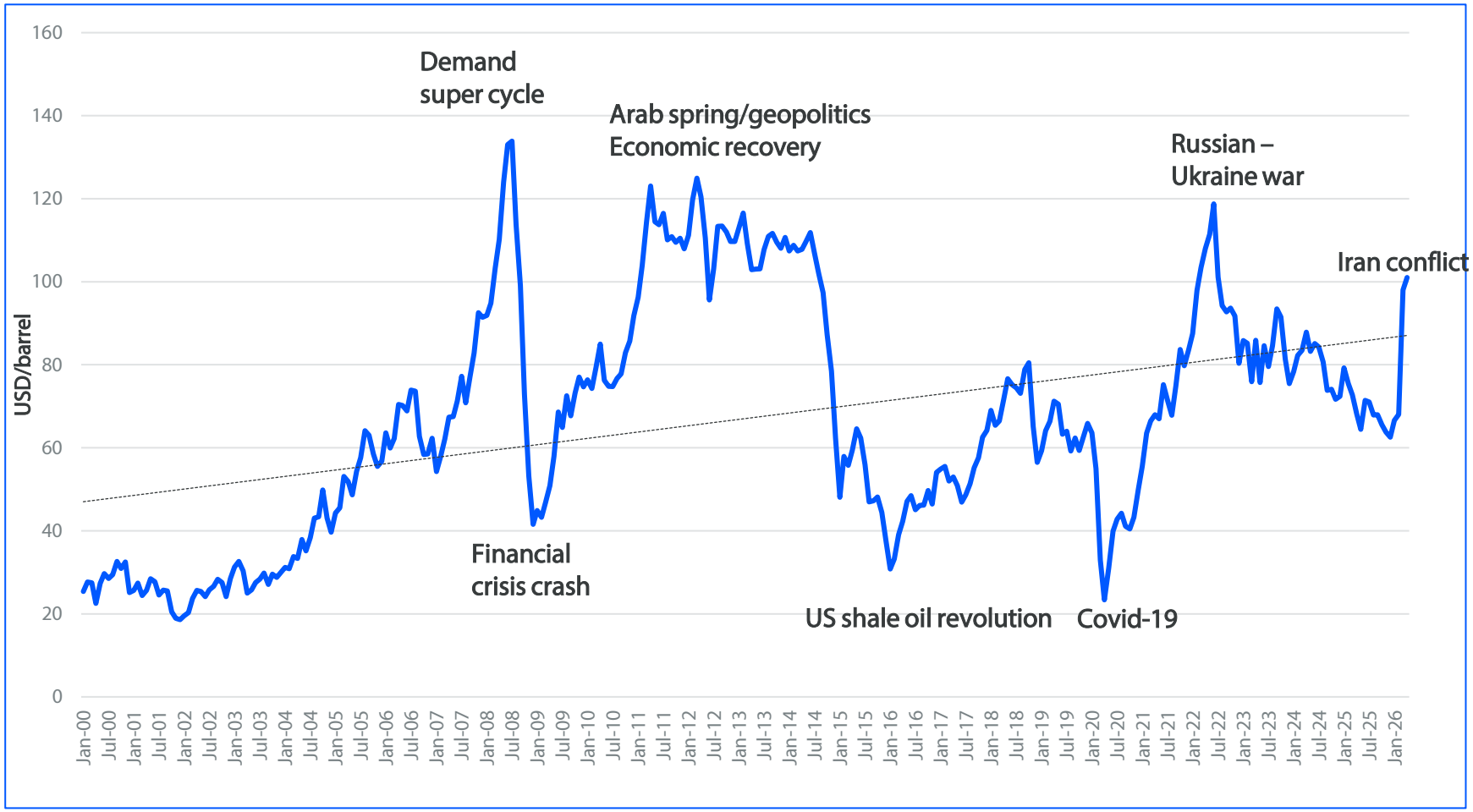
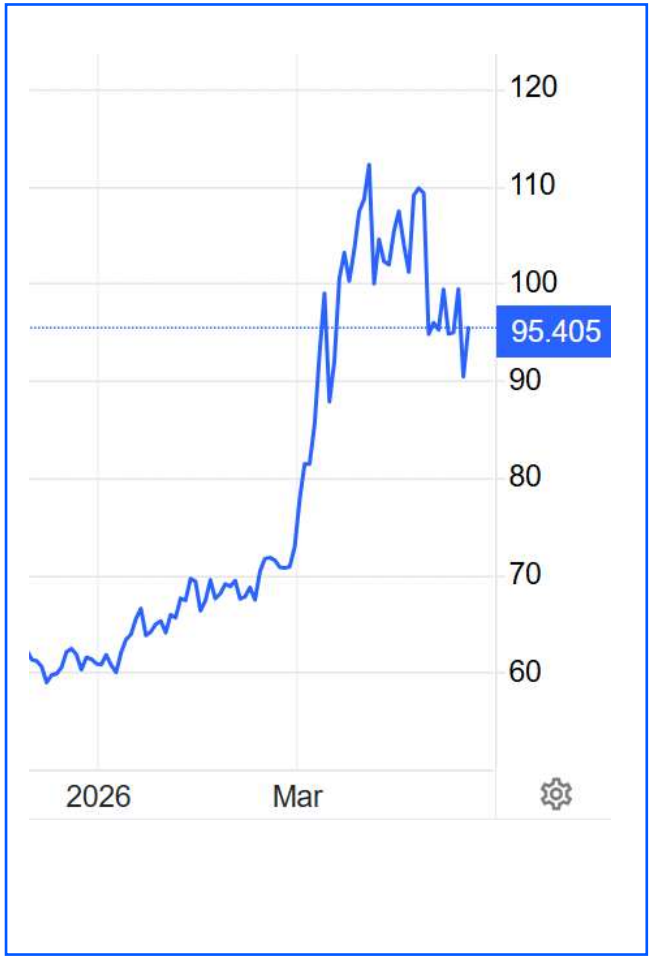
# *Long term: higher and more volatile oil prices*

## Iran war impact on oil is significant – 20% of crude oil via Strait of Hormuz

### Brent oil price development 2000-2026




### Iran war Feb –Apr 20th, 2026




Source: Rabobank analysis, April 2026

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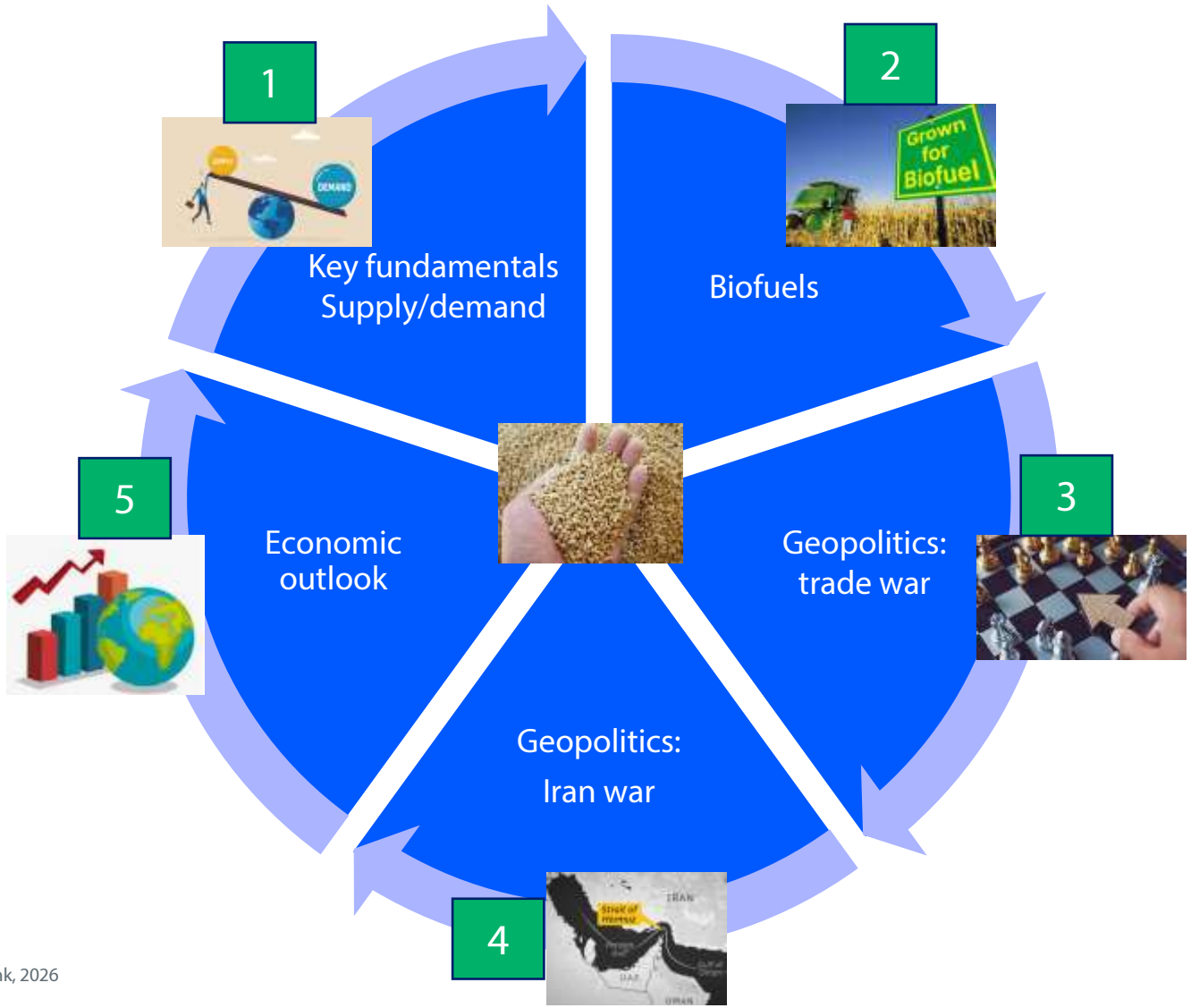
# Key themes to watch in 2026




Source: Rabobank, 2026

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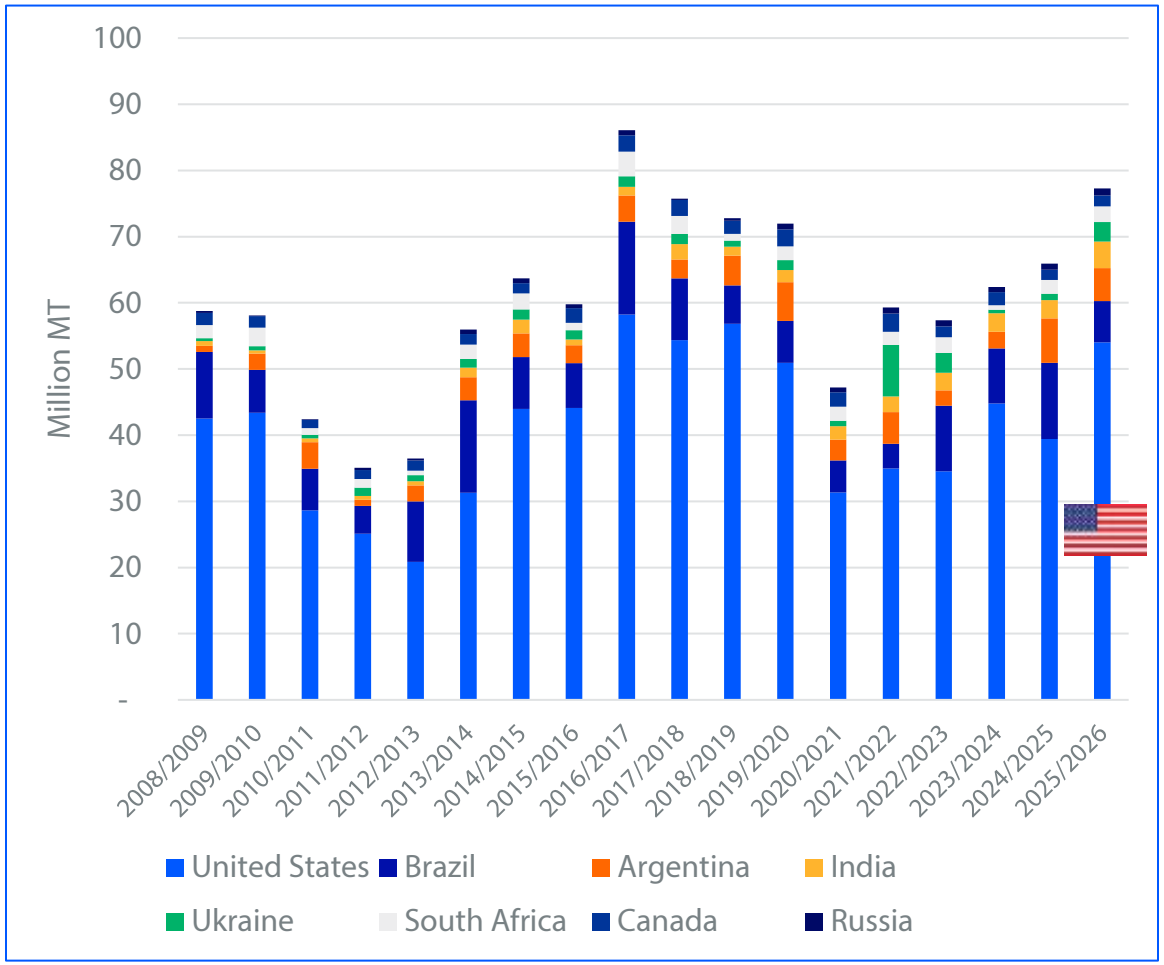
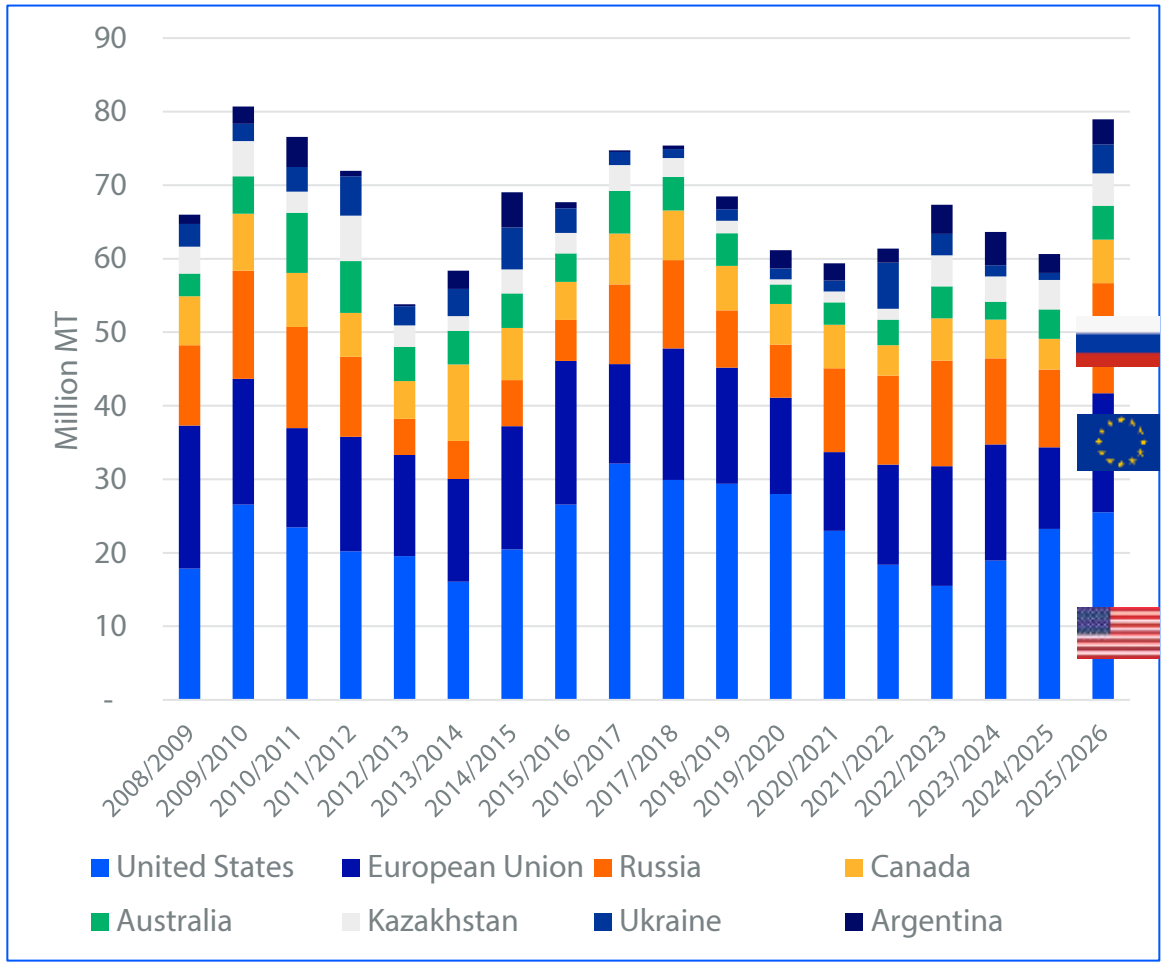
# *Key fundamentals: High stocks in global grain markets*

## Ending stocks of Wheat and Corn are on historic high levels

### Corn: Global Ending Stocks Exporting Markets




### Wheat: Global Ending Stocks Exporting Markets




Source: Rabobank analysis, USDA, April 2026

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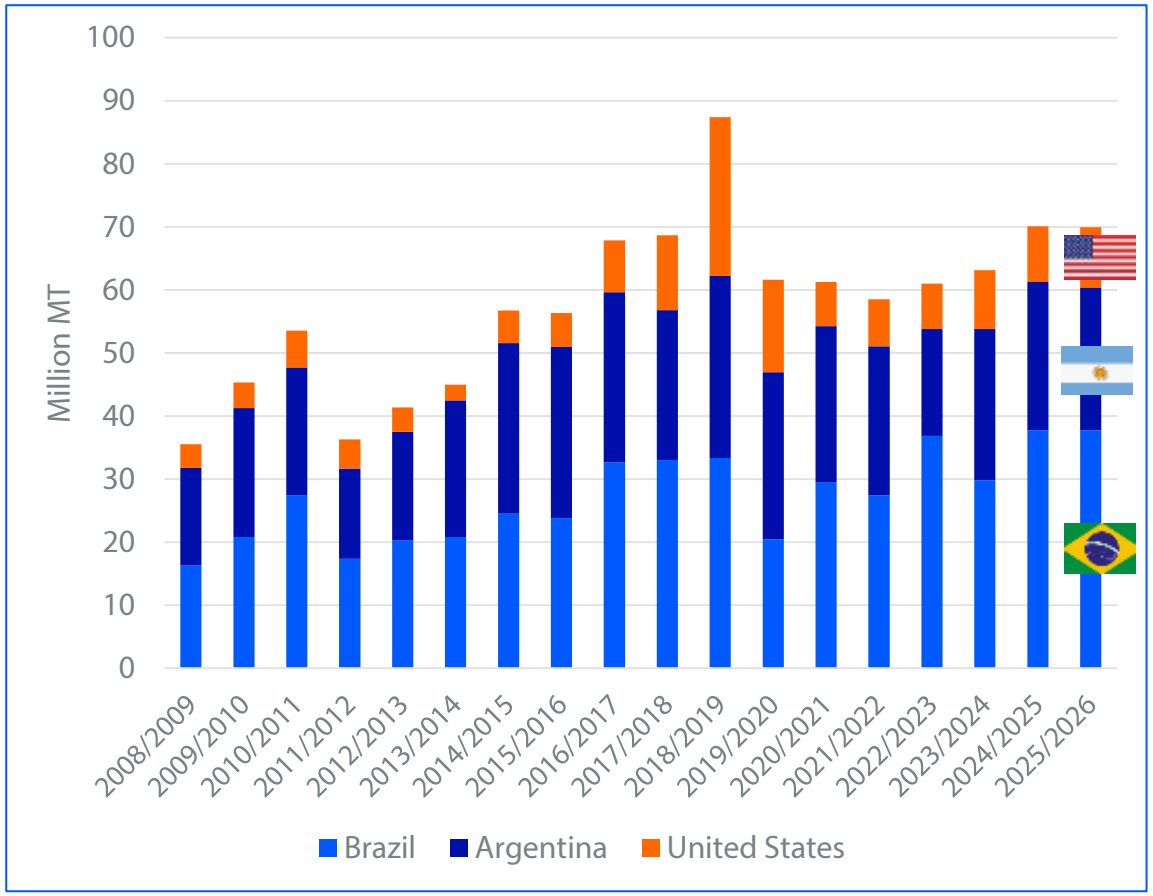
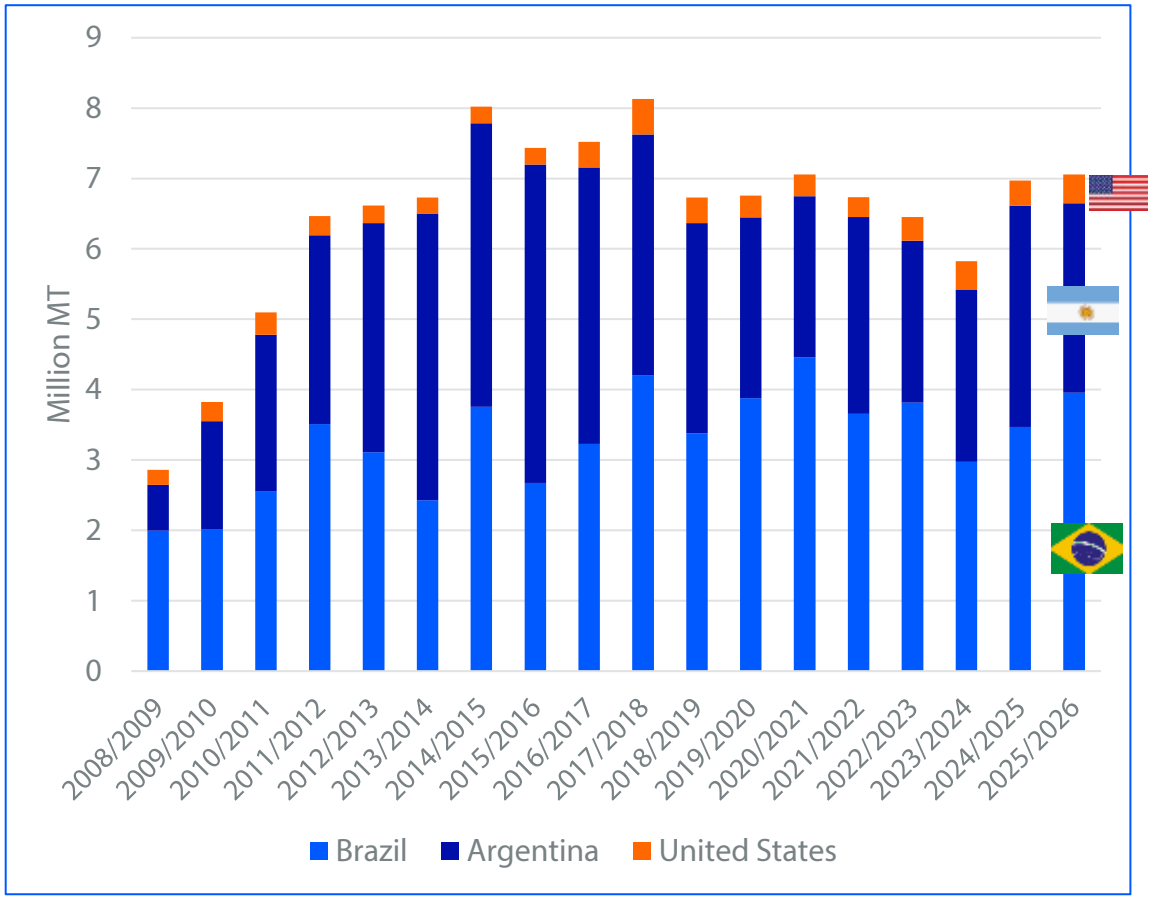
# *Global Soybean Ending Stocks also high*

## Record harvest in South America supports high expected ending stocks

### Soybean: Global ending Stocks Exporting Markets




### Soymeal: Global Ending Stocks Exporting Markets




Source: Rabobank analysis, USDA, April 2026

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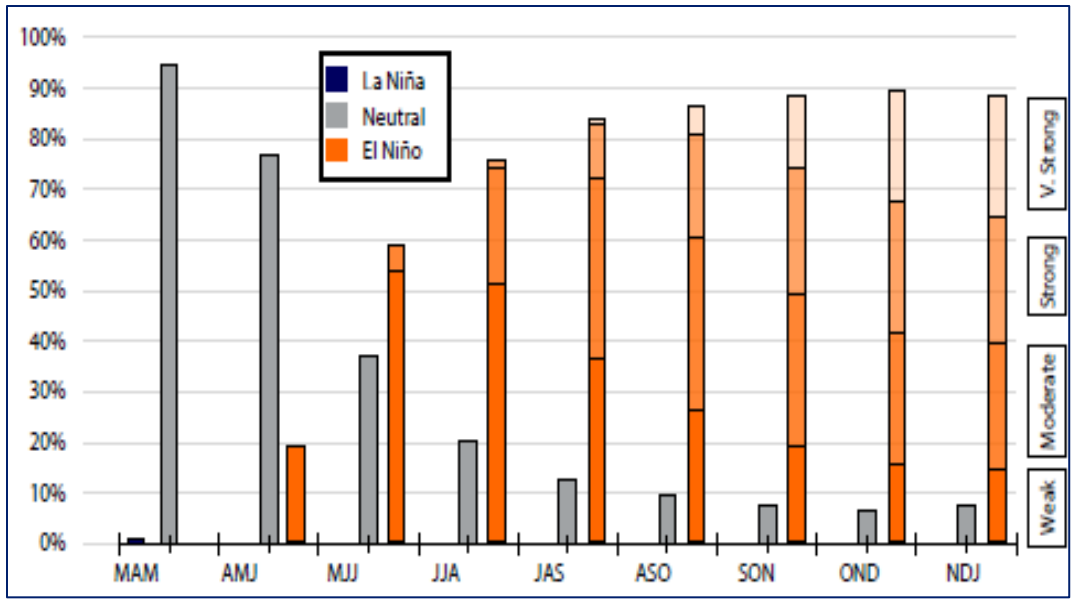
# *El Niño weather risk is rising for the rest of the year*

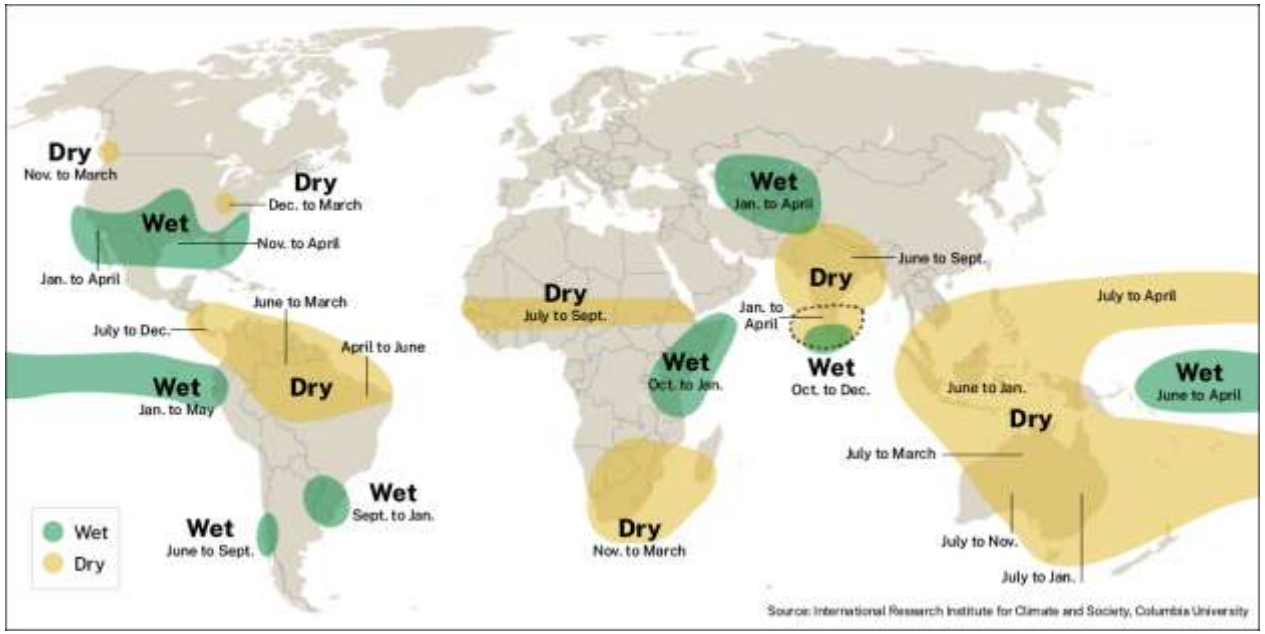
## El Niño usually led to dry condition in Southern Hemisphere and more bullish prices

### El Niño Weather risks set to rise in 2026




Source: Rabobank analysis, April 2026

### El Niño predicting weather risks

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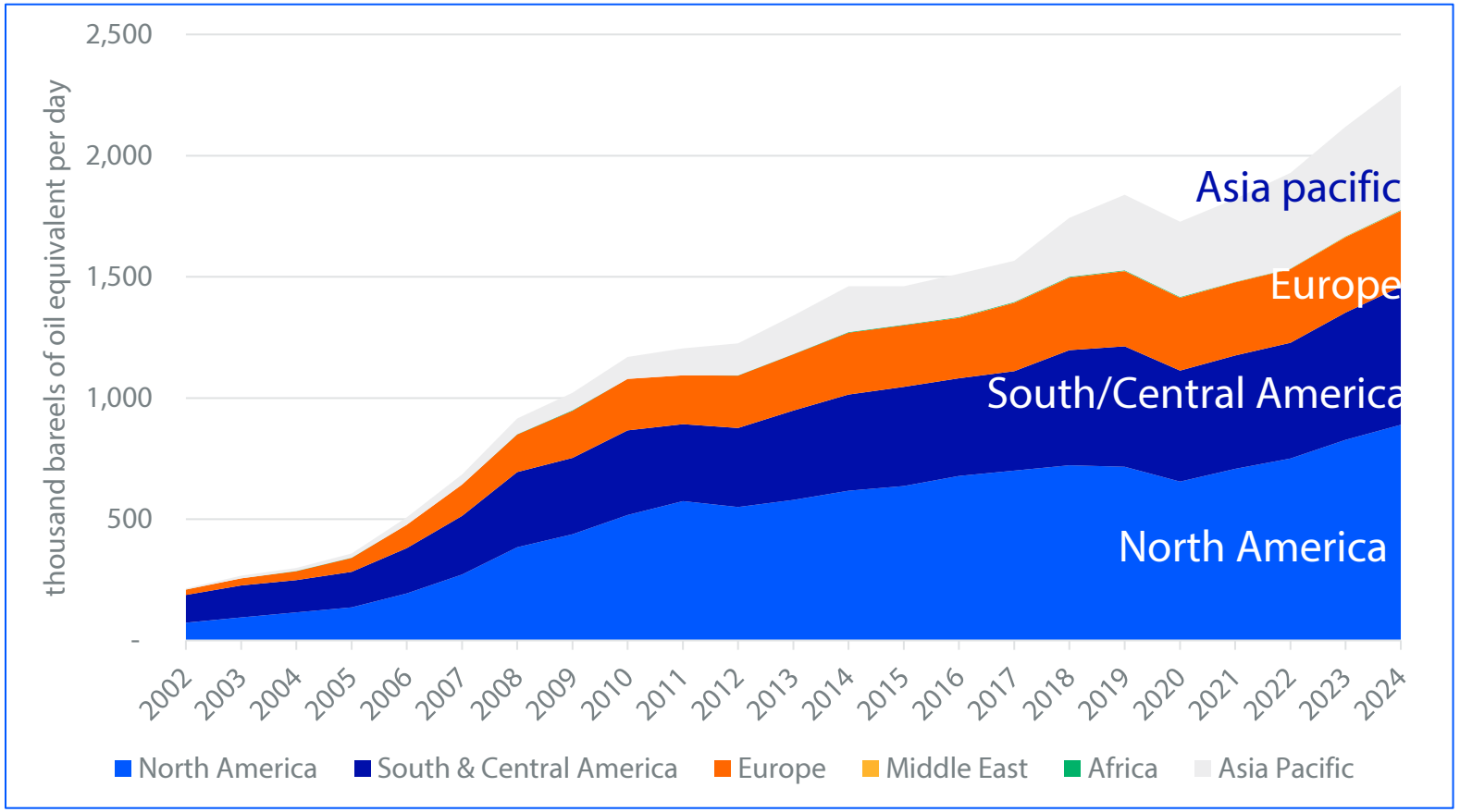
# *New biofuel mandates accelerate again production*

## Corn based ethanol competes with feed, oilseed-based biodiesel to lead to more meal

### Biofuel production worldwide 2002-2024




### Global feed crop share in production

**Ethanol (corn)**
- 2010 10-12%
- 2024 12-15%
- 2030f: 14-18%

**Biodiesel (oilseeds)**
- 2010: 11-13%
- 2024: 17-20%
- 2030f: 25-30%

Source: Rabobank analysis, April 2026

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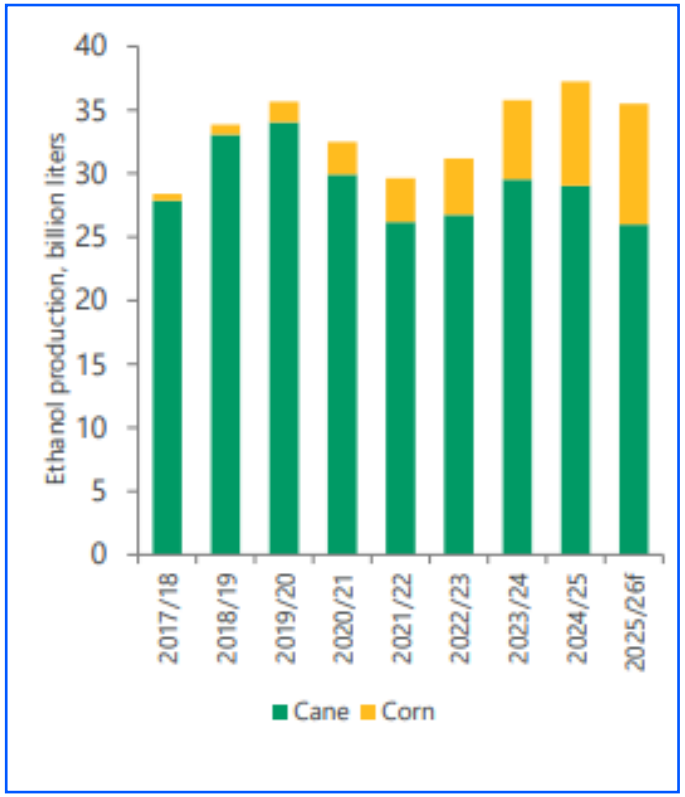
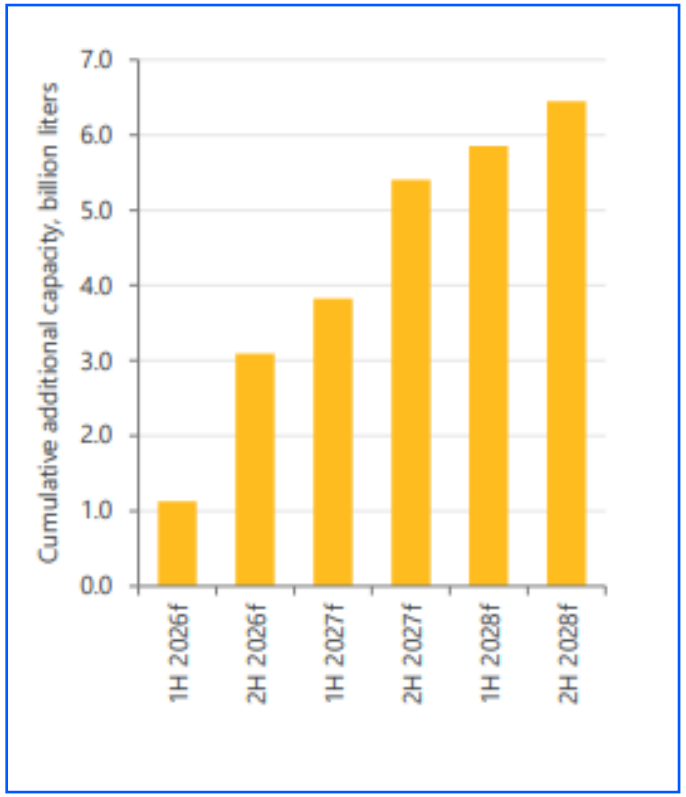
# *Brazil: Fast growth in corn-based ethanol*

## Biofuel share in Brazil corn production expected to double from 20% to 40%

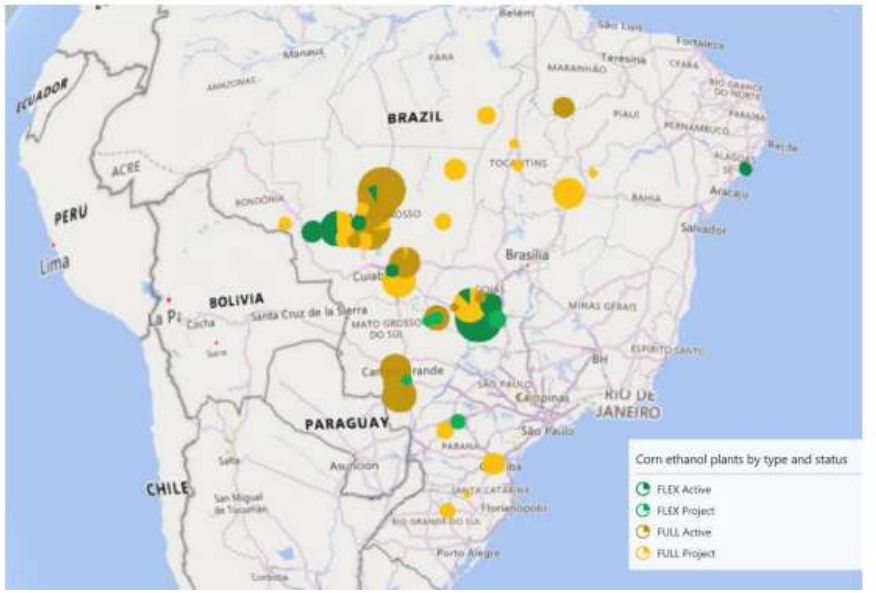
### Brazil ethanol: Cane vs corn




### Corn ethanol capacity to double




### Investment projects in Corn based-Ethanol

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# Key themes to watch in 2026: Geopolitics




Source: Rabobank, 2026

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# *Geopolitical impact on markets and investment is high*

## Geopolitical developments are changing market and investment directions



Source: Economist




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# *Trade war: US tariffs are changing global trade flows*

## Ongoing strong impact on Agrifood industry, despite US Supreme court decision

### US reciprocal tariffs: 5 April 2025–20 February 2026 until Supreme Court decision New situation since 20 Feb




**Me**
- 
- 
- Beef
- Feed mixes

**Norway (15%)**
- Salmon

**EU (15%)**
- Wine
- Olive Oil
- Beer & Spirits
- Dairy products
- Pork products

**Ukraine (10%)**
- Sunflower Oil
- Fruit Juice
- Honey
- Feed mixes

**Japan 15%**
- Equipment

**China 30%**
- Tea & Spices
- Processed Fruits/Vegs
- Processed Sugar & Honey

**Ecuador (15%)**
- Seafood

**Peru (10%)**
- Fruits
- Coffee/Tea
- Seafood

**Brazil (10%+40%)**
- Coffee
- Sugar/Ethanol
- Beef

**Nigeria**
- Coco

**Chile (10%)**
- Seafood
- Fruits
- Wood
- Rubber
- **Chicken**




**10% temporary import charge**
- Under section 122
- Not country specific
- Not reciprocal

**Intention to raise tariffs to 15%**
- New proclamation in federal register needed for raising it to 15%

**Other specific tariffs**
- China tariffs 7.5% -25%
- Steel 25% and aluminium tariffs (10%)
- Automative tariffs (some exceptions)
- Safeguard tariffs (solar, industrial goods)
- Anti-dumping and countervailing duties + Fertilizers, steel inputs, food ingredients)

Source: Rabobank analysis, April 2026

* Additional tariffs on some sectors, but removed for most Agri-Sectors in Nov 2025
** Additional Penalty

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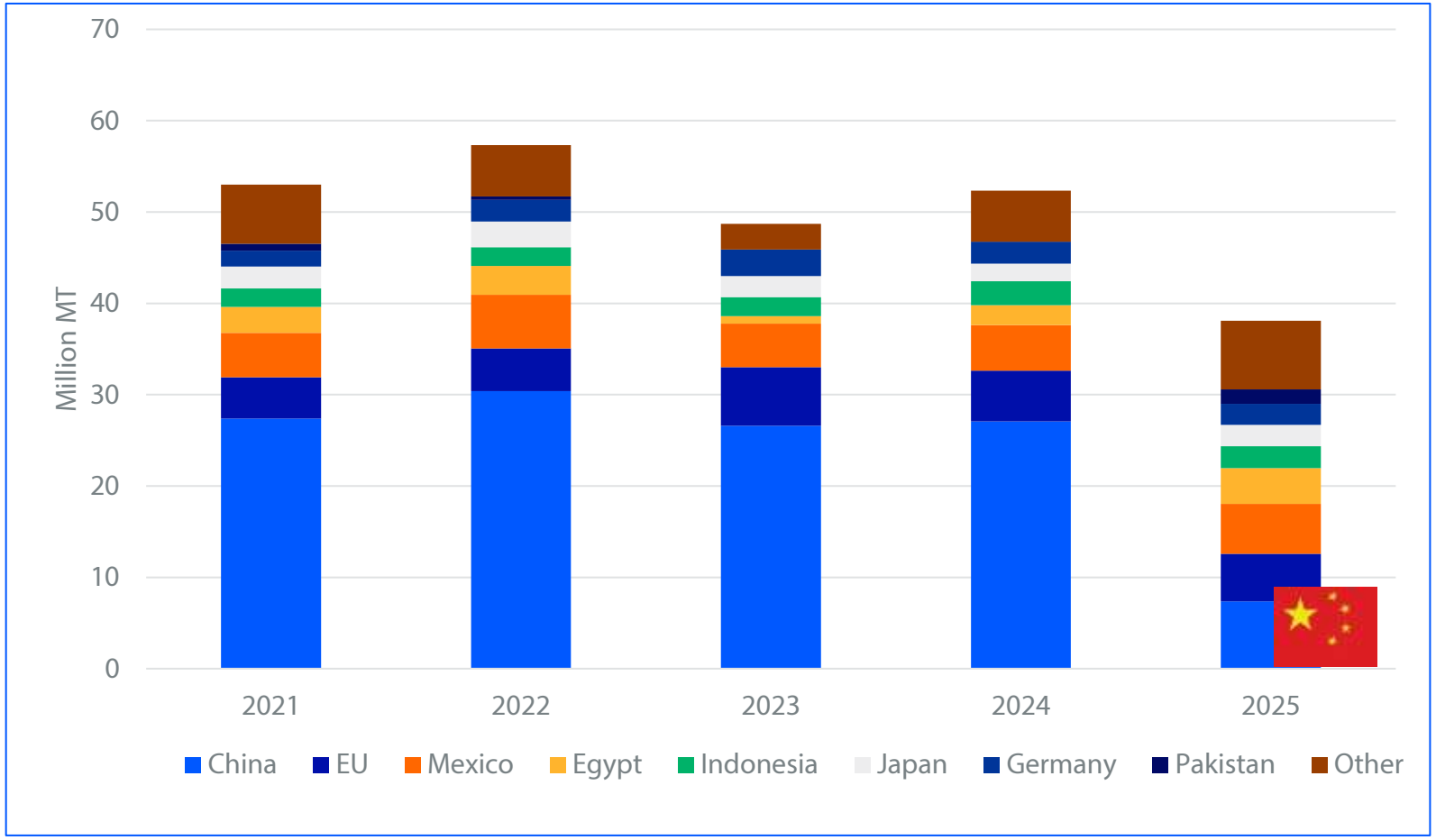
# China – US soybean trade: Major drop in China imports

## Pending China buying commitment as part of trade agreement could impact markets

### US Soybean exports 2021-2025: big drop in China exports




Source: Rabobank analysis, USDA, April 2026

### Trump – Xi Summit

May 14th -15th



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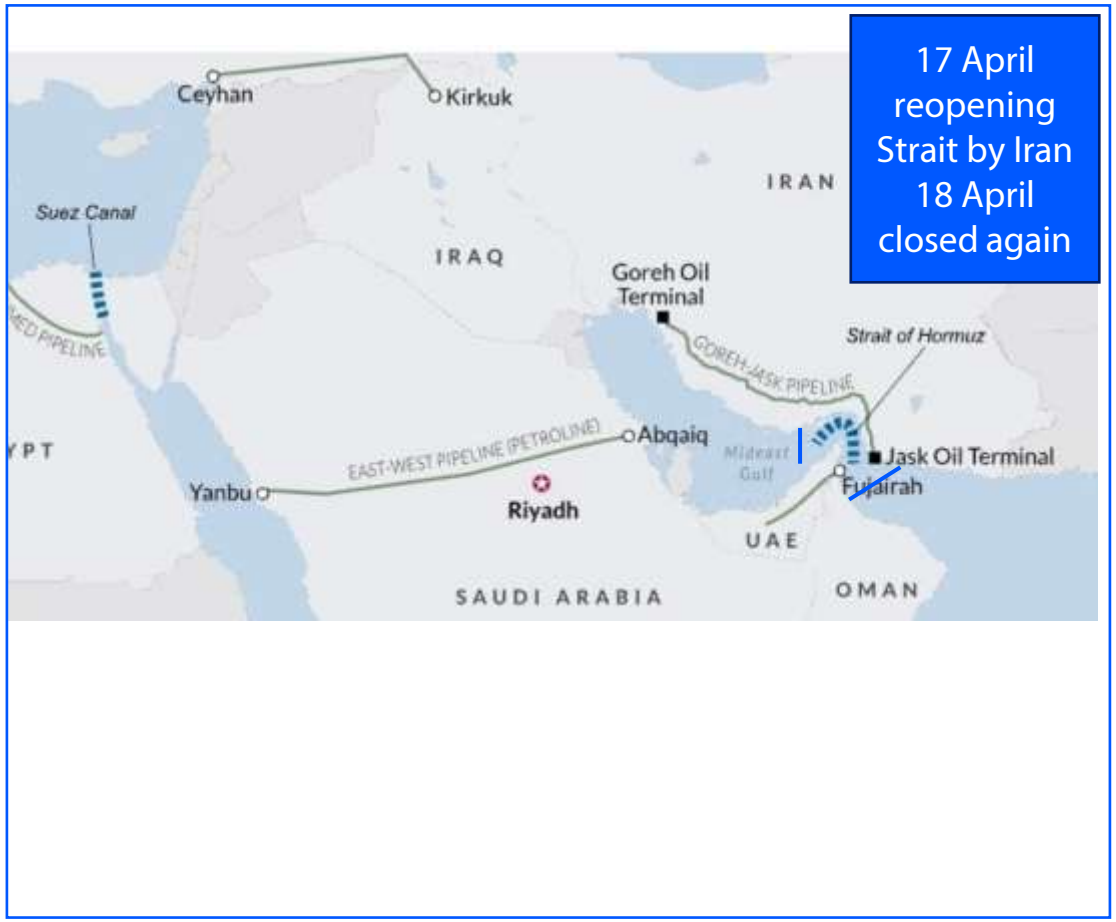
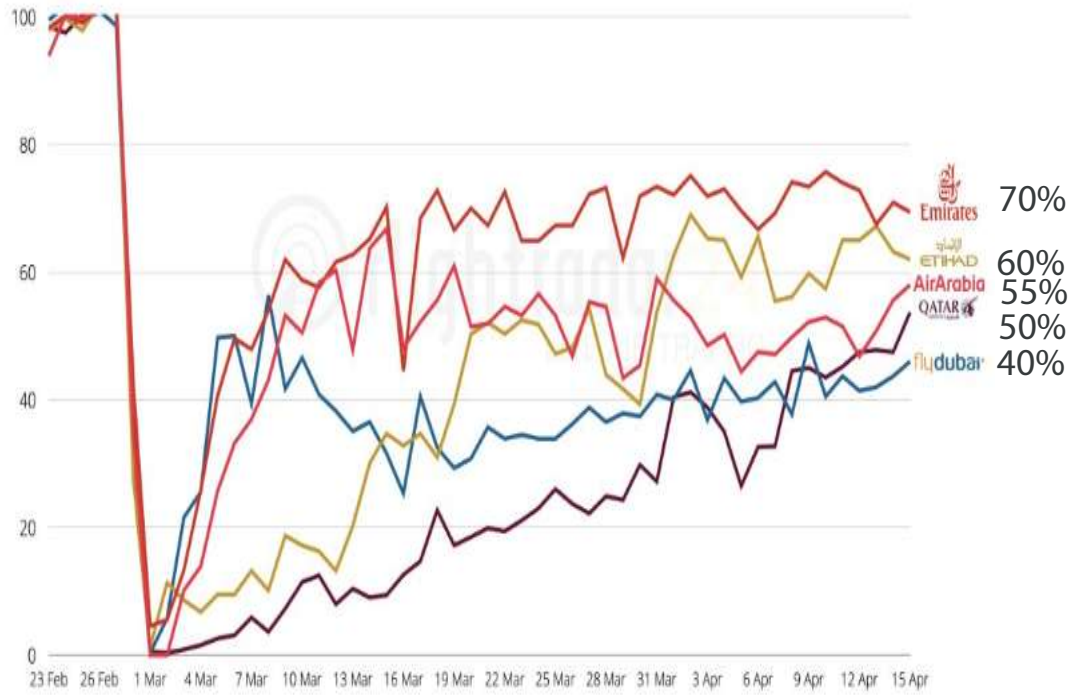
# *Iran conflict: Big impact on Cargo and Airflight Trade*

## Strait of Hormuz remains a bottleneck in trade, AirTraffic shows some signs of recovery

### Share of Strait of Hormuz in total trade by industry




### Gulf Airline Recovery Index Flightradar




Source: Rabobank analysis based on FAO, FlightRadar, 2026

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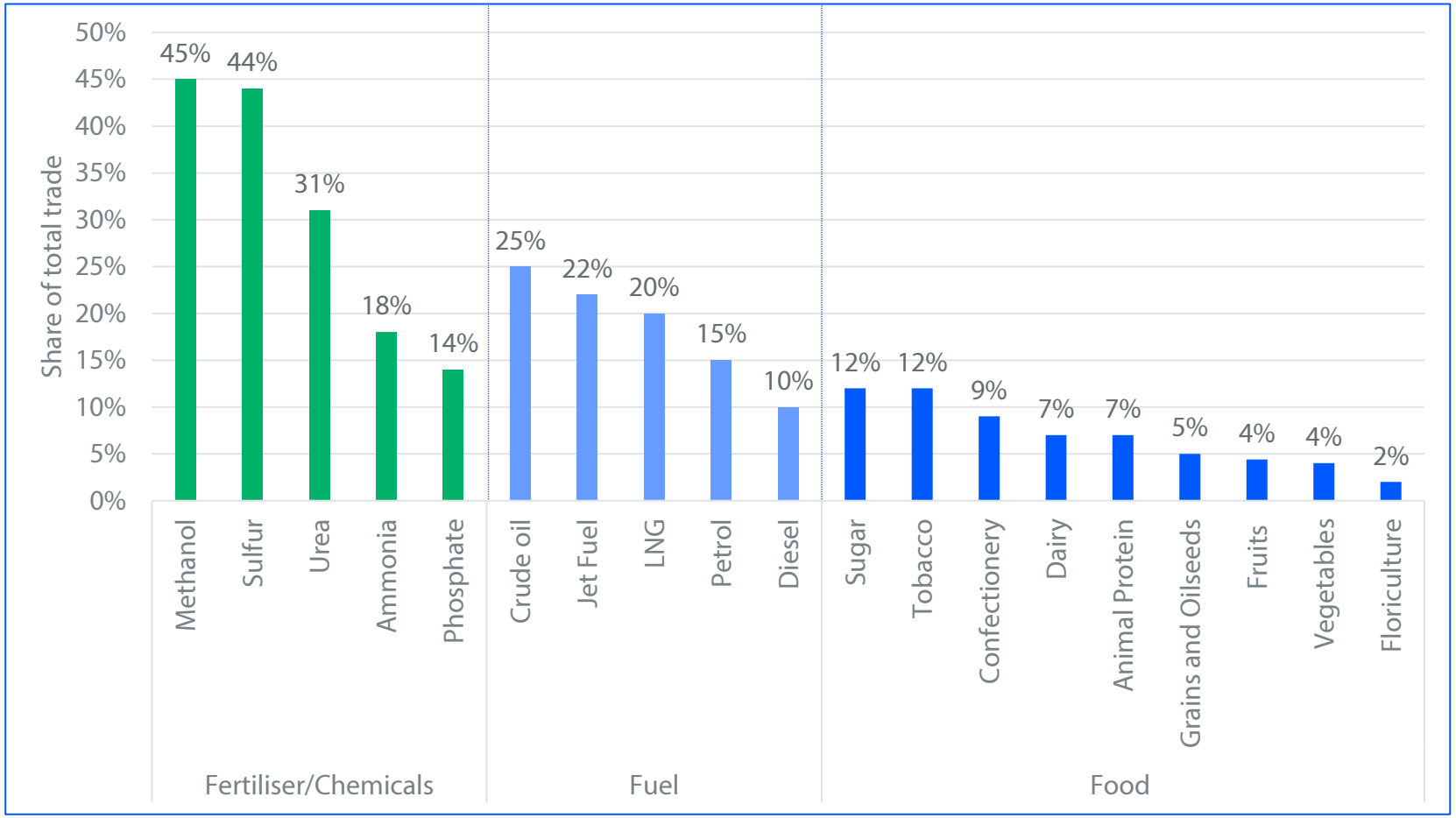
# *Iran conflict has significant potential impact on Agrifood*

## Key impact on local and global market – trade flows to be disrupted

### Share of Strait of Hormuz in total trade by industry




Source: Rabobank analysis, April 2026

### Impact on Animal Protein Industry

- **Local food security challenges**
- **Global economy**
  **- Energy prices**
- **Global fertilizer market**
- **Feed costs – Grains and oil seed supply**
- **Poultry and beef trade – major buying region**

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# *Peaking fertilizer prices will impact feed grains markets*

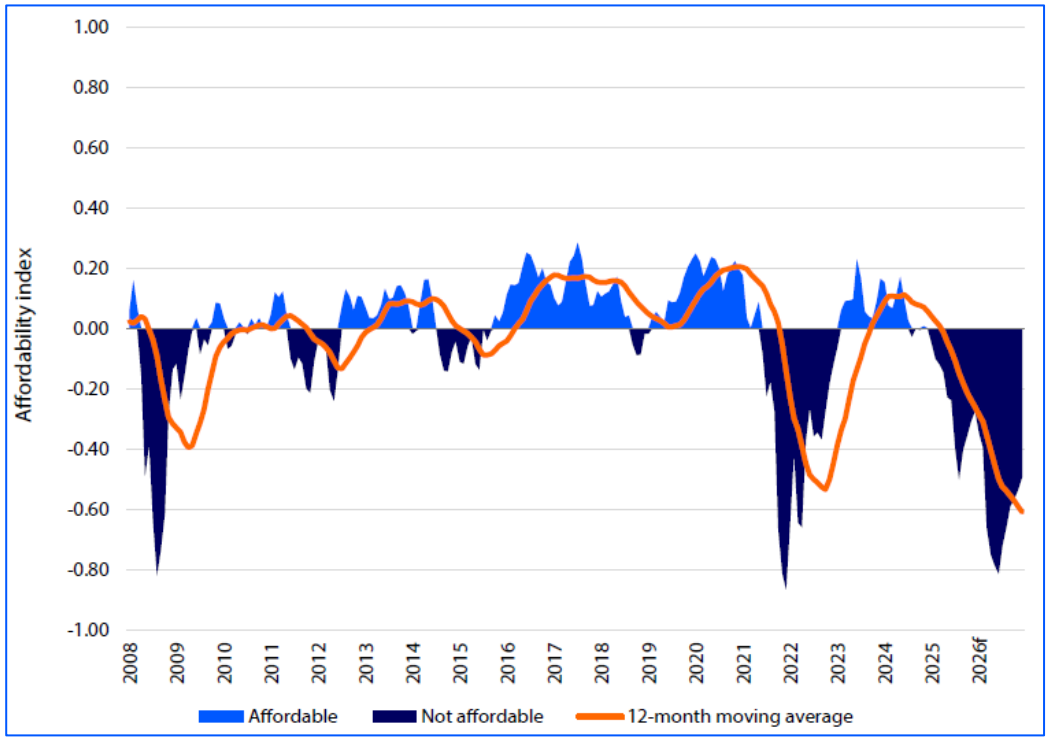
## Longer term high nitrogen prices will impact future farming decisions

### Nitrogen prices: price hike since start of war

| | Pre-war Feb-27 | April 15 | Change |
|---|---|---|---|
| Urea (Gulf FOB) | $490/t | $620/t | +26% |
| DAP | $600/t | $640/t | +7% |
| Ammonia | $900/t | $970/t | +7% |
| Potash (MOP) | $310/t | $335/t | +8% |

Source: Rabobank analysis, Bloomberg, April 2026

### Fertilizer affordability deepens into negative levels



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# *High fertilizer prices will impact mid-term supply*

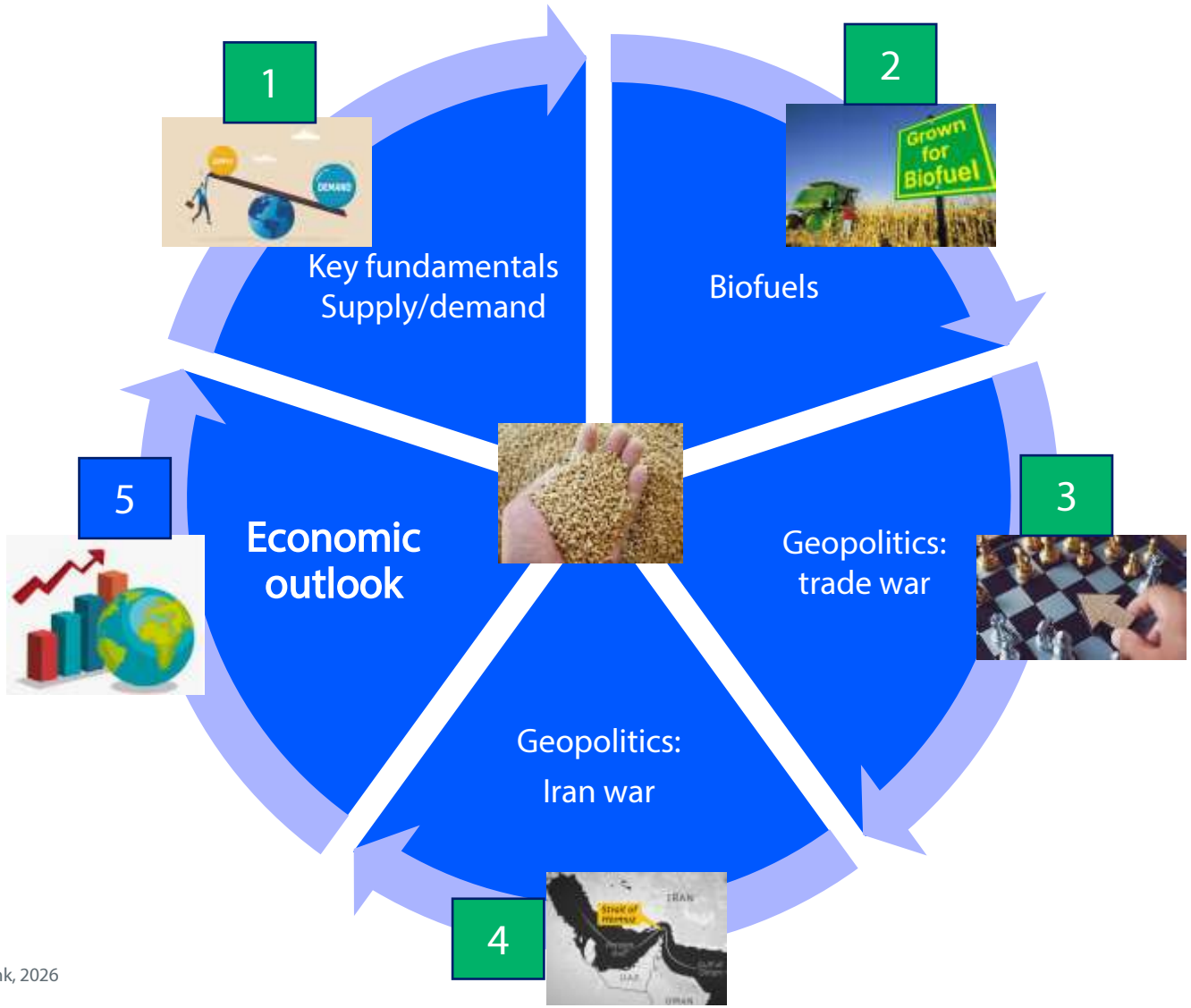
## If fertilizer prices stay high, it will impact crop rotation and yields

### Crop rotation economics: corn the most fertilizer intensive feed crop

| | Yield t/ha | Nitrogen Kg/ha | Phosphate Kg/ha | Potash Kg/ha | Fertilizer risk |
|---|---|---|---|---|---|
| Corn | 9-12 | 180-250 | 60-100 | 80-120 | High |
| Wheat | 7-9 | 120-180 | 80-90 | 60-90 | Medium |
| Soybean | 3-4 | 0-20 | 40-70 | 60-100 | Low |

Source: Rabobank analysis, April 2026

# Key themes to watch in 2026




Source: Rabobank, 2026

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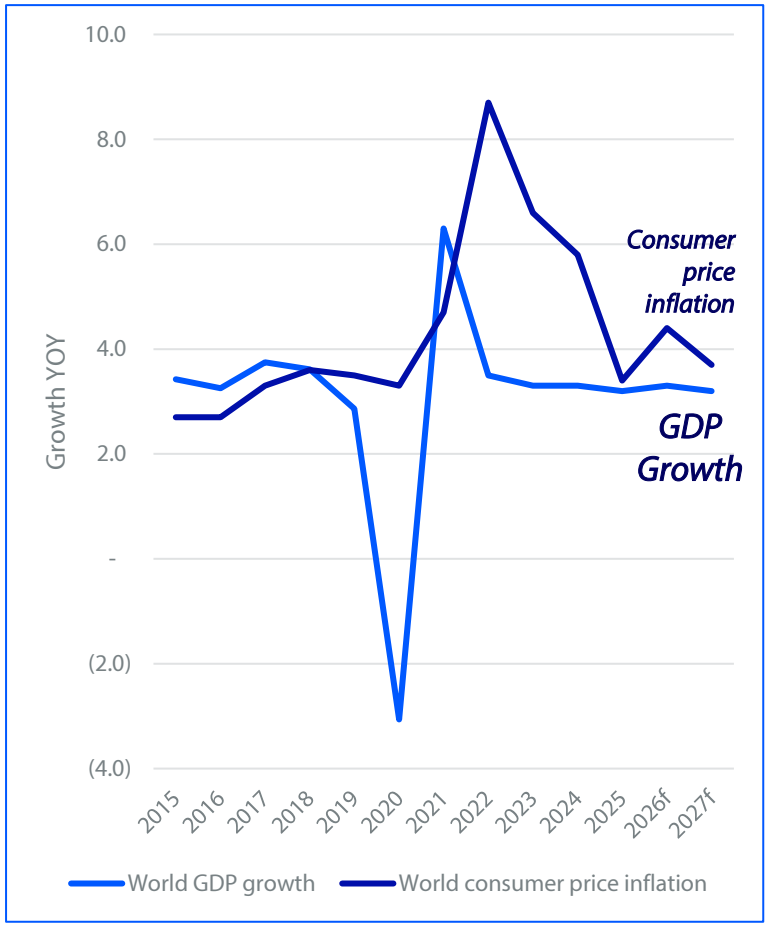
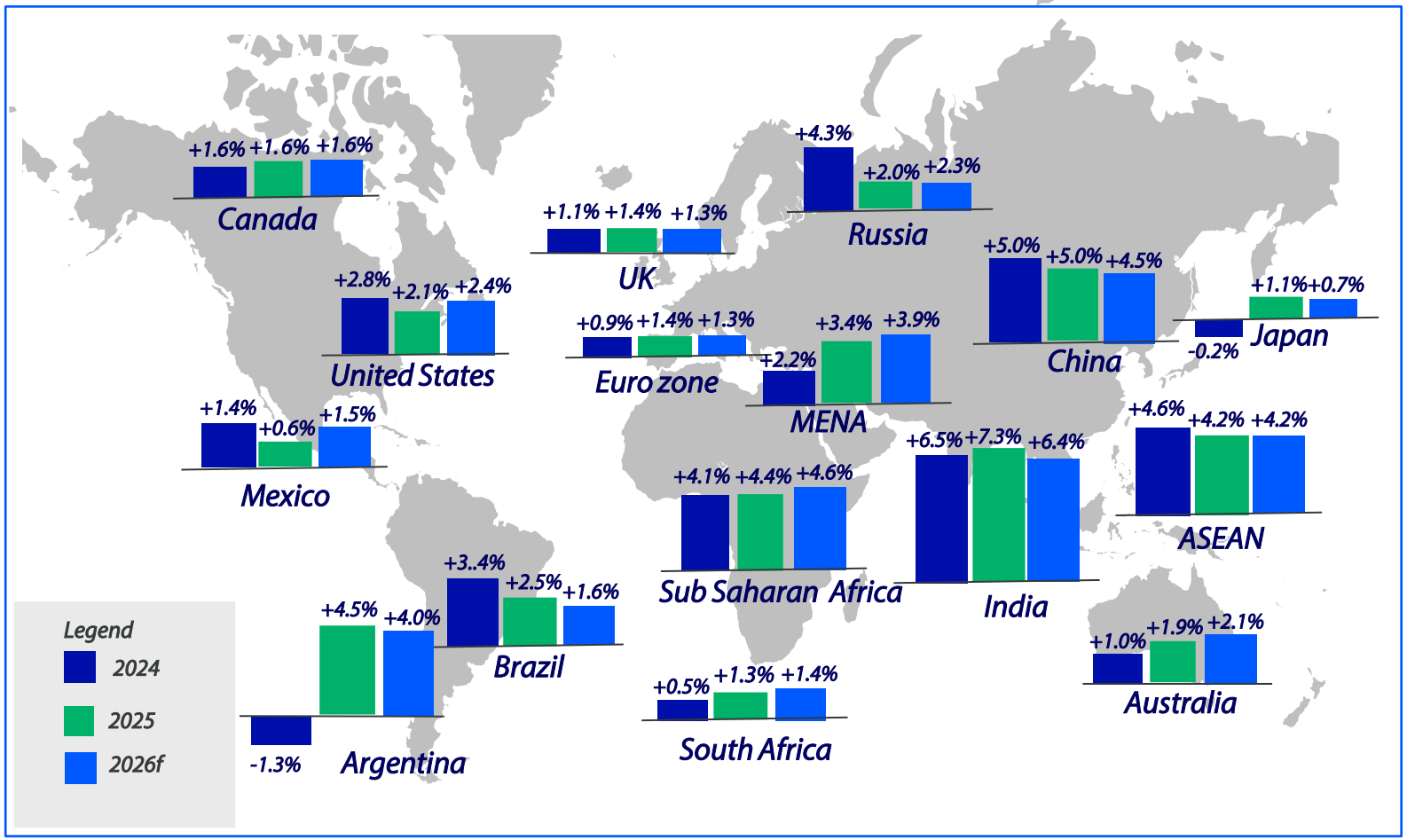
# Economic outlook: Global economy hit by rising inflation

## IMF is working with relatively short-term Iran conflict –pressure on consumer wallets

### Global GDP growth and CPI




### IMF Global Economic GDP Growth Outlook 2023-2026f




Source: Rabobank analysis based on IMF, World Bank Economic Outlook, Jan 2026

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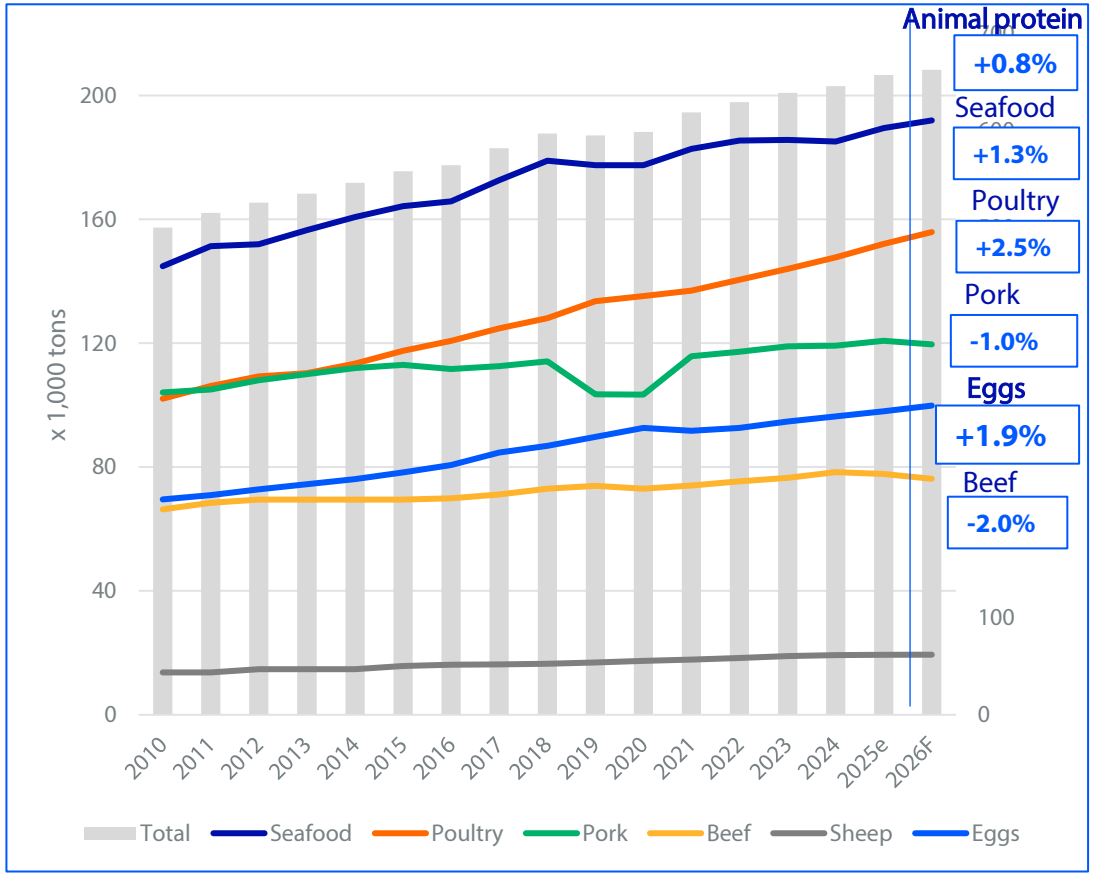
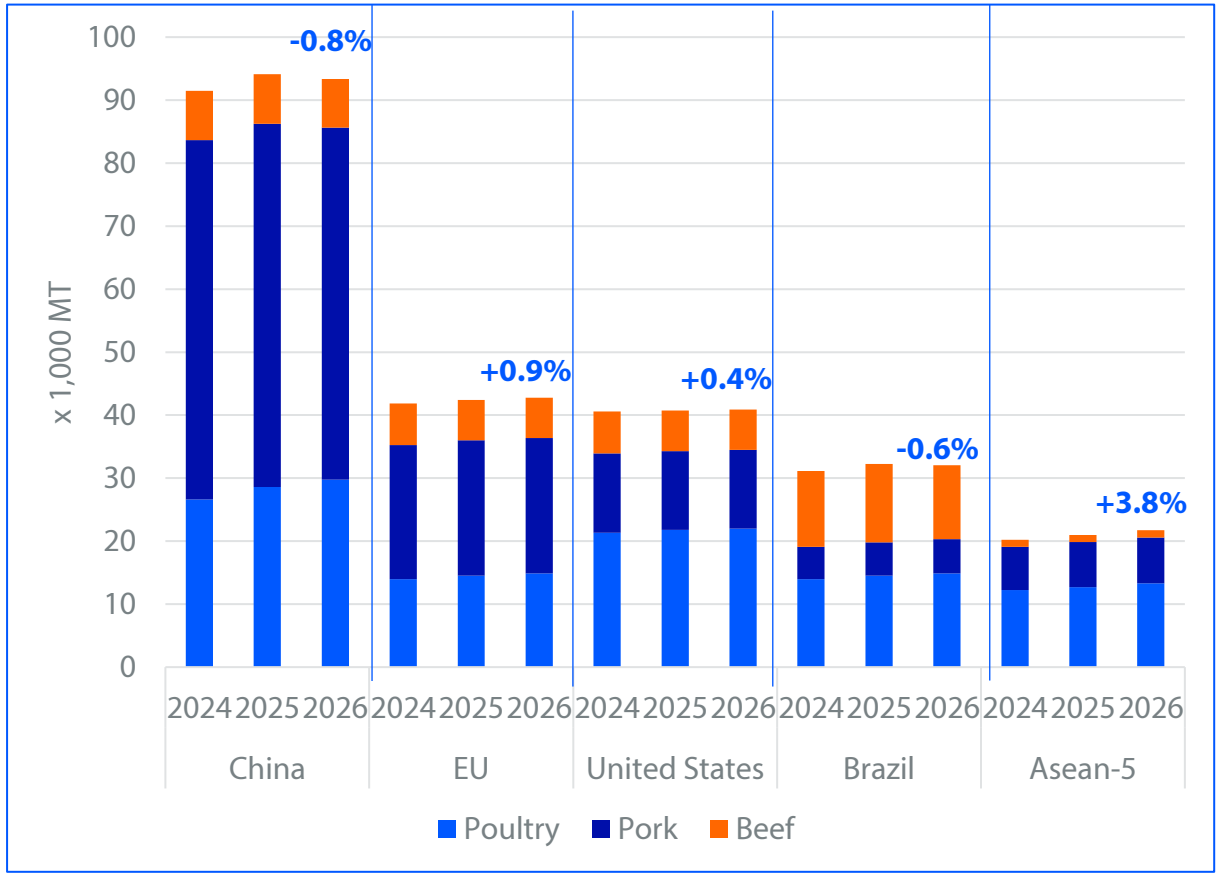
# *Feed grains demand: Slower growth in meat production*

## Rebalancing supply in China, Brazil (beef), EU (pork) should help to rebalance markets

### Global animal protein outlook 2026: slower growth




### Global meat production by country/region 2024-2026f




Source: Rabobank analysis, USDA, FAO, WEO, local statistic, April 2026

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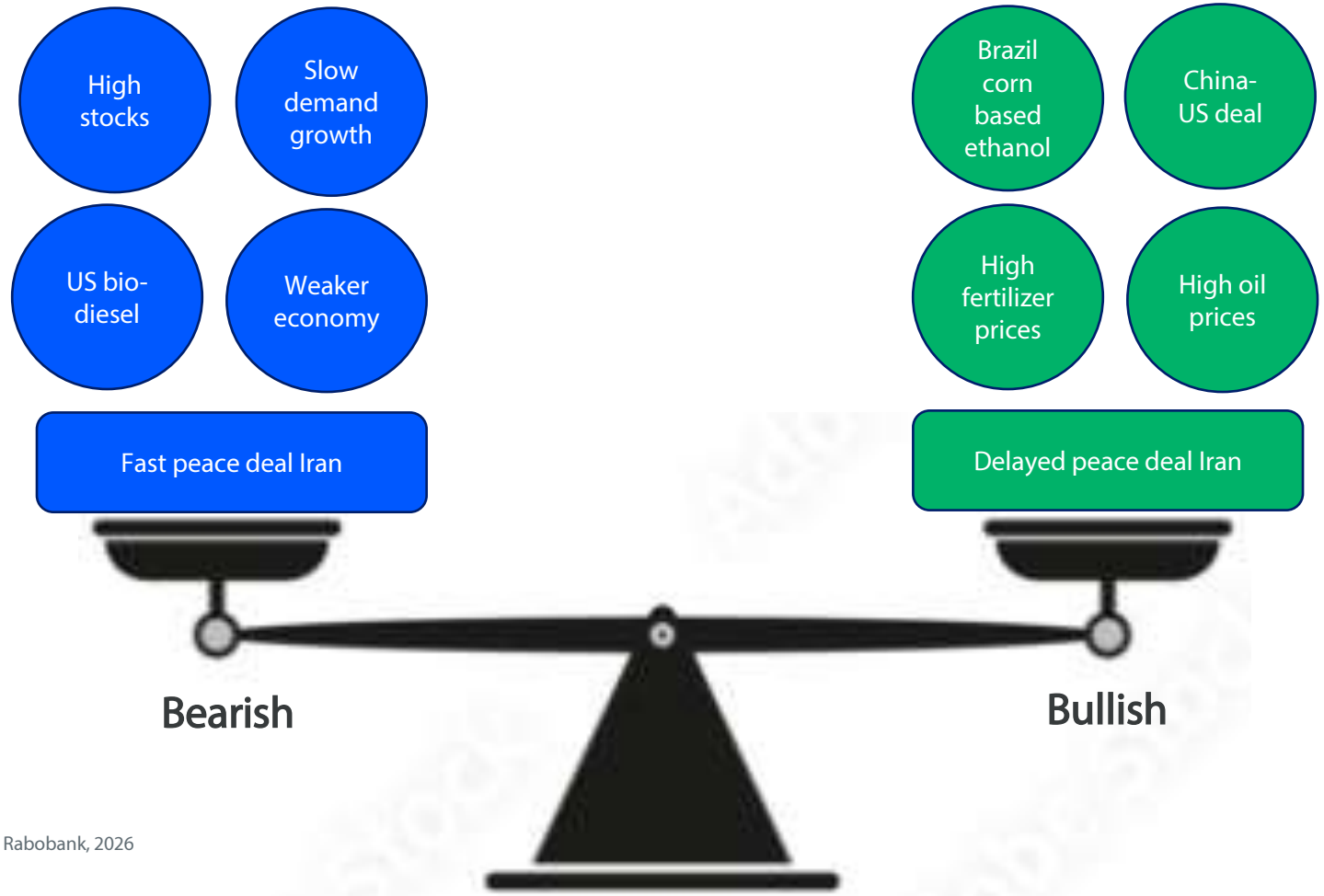
# Grains and Oilseed Outlook 2026



# *Feed grains outlook: still balanced, but high uncertainty*

## Market has taken different positions on impact of disruptions on price outlook




Source: Rabobank, 2026

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# *Market expects a relatively short-term conflict and disruption*

## Longer conflict scenario and strait disruption will impact market outlook

### Polymarket expectation odds about peace deal with Iran

| | Probability | | | |
|---|---|---|---|---|
| | 16/4 | 18/4 | 20/4 | Market expectation |
| End April | 30% | 40% | 30% | Only temporary ceasefire possible |
| End May | 55% | 65% | 50% | First real deal likely |
| End June | 75% | 80% | 70% | Base case for meaningful resolution |
| After June | 25% | 20% | 30% | Structural conflict risk remains |

### Potential highly disruptive factors

**18/4: current average market sentiment:**
- Peace deal earlier
- Normalisation shipping early June

**Possible El Niño weather pattern development**
in general, bullish impact on prices

**Possible US – China trade agreement:**
Bullish for CBOT prices

Source: Rabobank, Polyamarket, 2026

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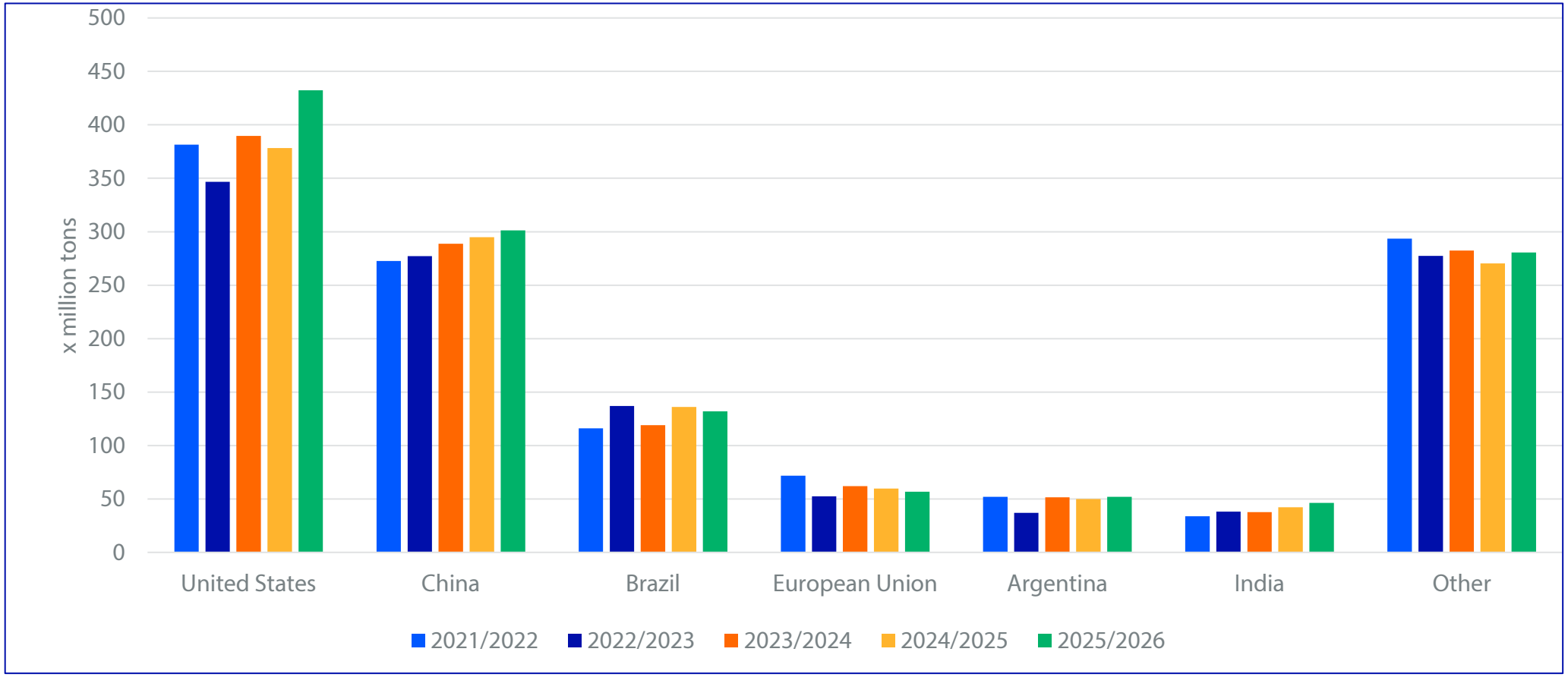
# *Corn: Global production growth driven by US*

## Brazil corn production relatively flat with more focus on domestic ethanol sales

### Global corn production 2021-2026f




Brazil slightly lower supply
- Lower yields
- Strong domestic demand
- Livestock/ethanol

US: +10-15% increase
- More plantings
- Healthy yields
- Good crop conditions

China role, trade agreements

Source: Rabobank analysis based on USDA and local statistics, April 2026

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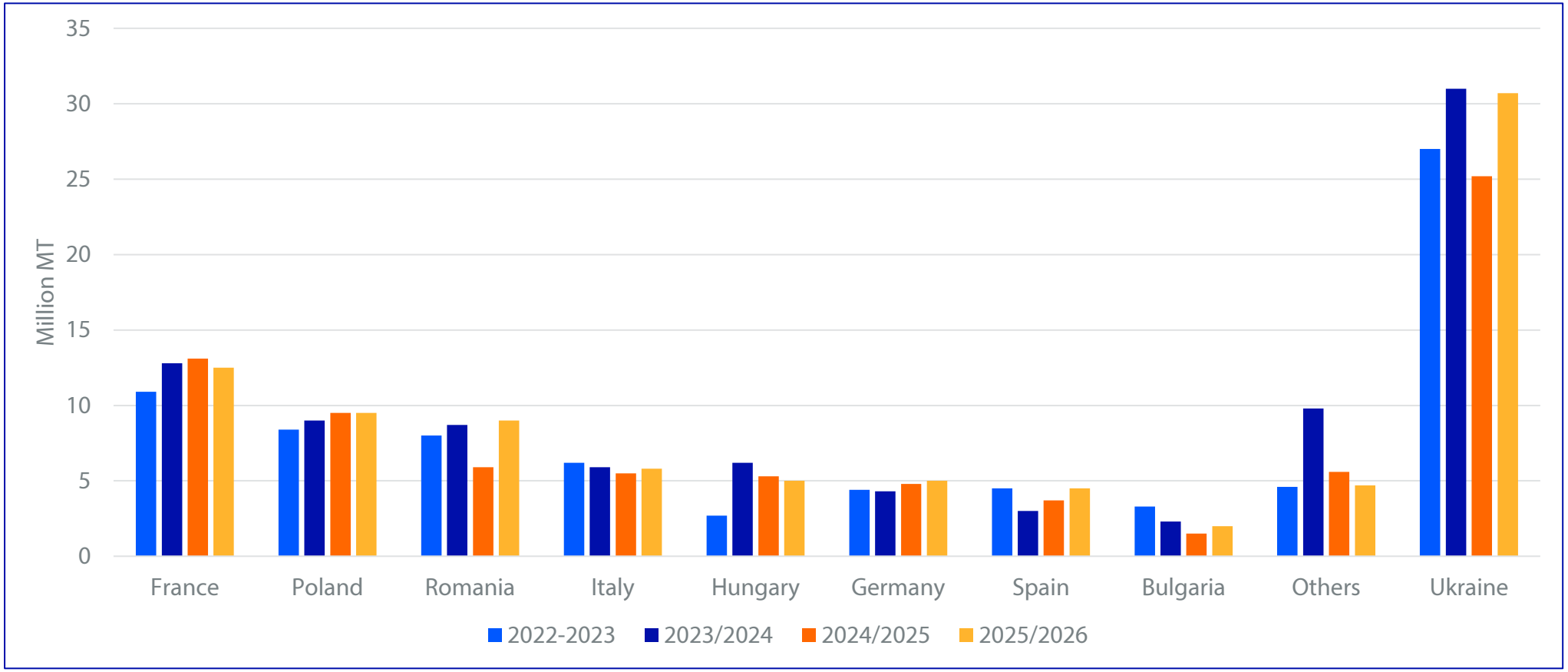
# *European corn recovery uneven as heat stress persists*

## Romania and Ukraine rebound while Hungary and Bulgaria face repeated drought damage

### European corn production 2022-2026f




EU planted area is shrinking structurally

Modest yield recovery in EU

Ukraine supply is bouncing back after 2025 drought

Source: Rabobank, 2026

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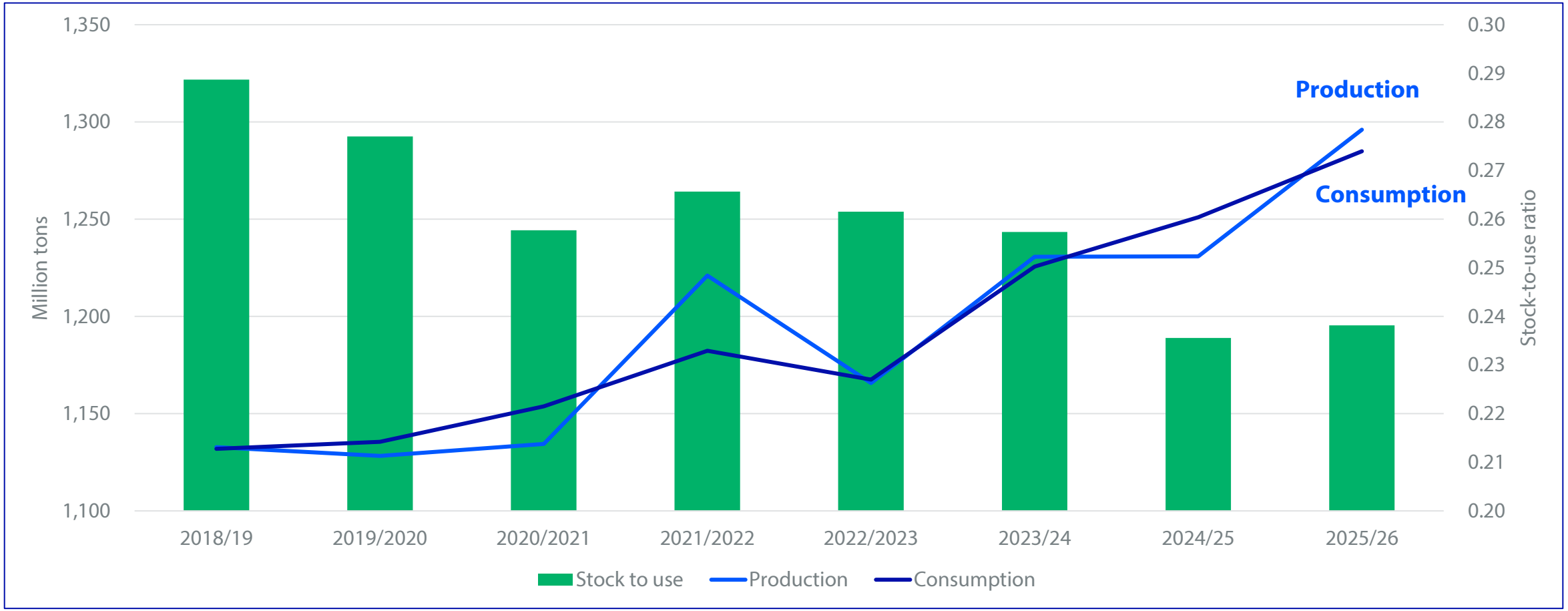
# *Global corn market stock levels stay relatively tight*

## China buying position essential this year with future fertilizer related supply risks

### Global corn market: 5% production growth forecast




Source: Rabobank analysis based on USDA and local statistics, April 2026

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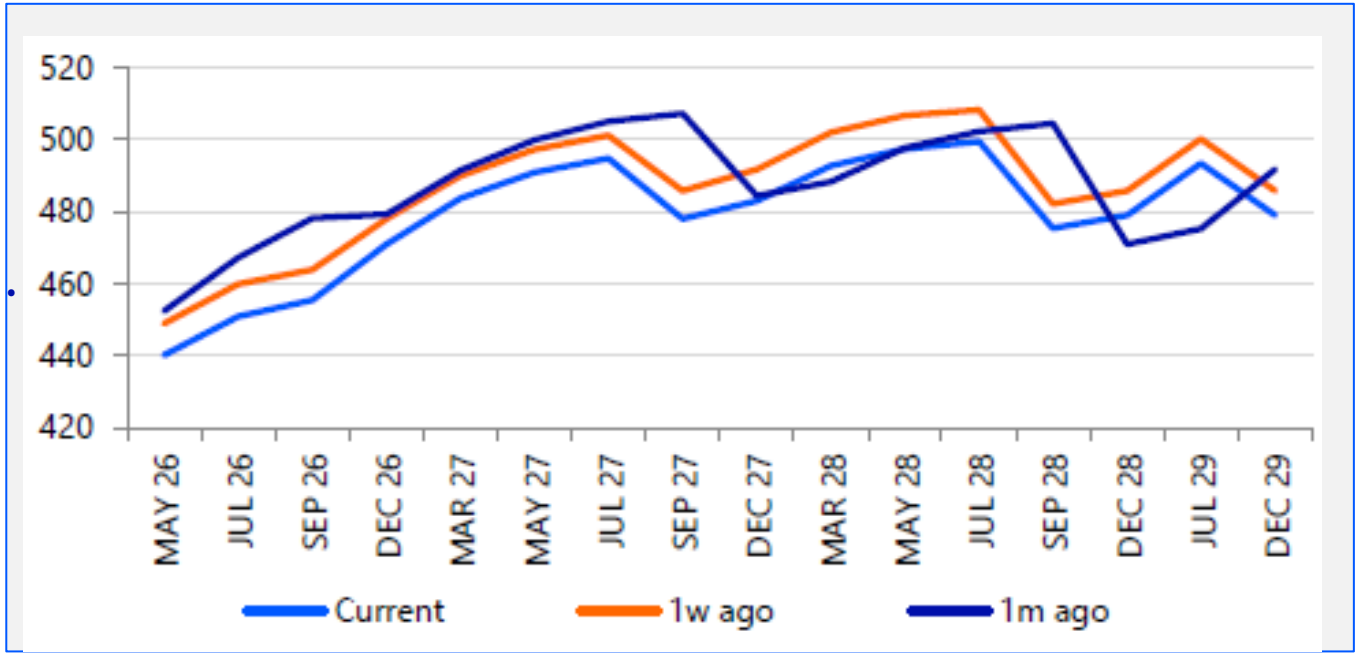
# *Energy shock drives corn uncertainty*

## Prices are increasing on expected lower production for new crop

### CBOT future prices corn prices 2025-2027 15/4




### US corn future prices (Usc/bushel)

| Contract | Settlement | Weekly Chg | Contract Low | Contract High | Open Interest |
|---|---|---|---|---|---|
| MAY 26 | 440.25 | -6.0 | 420.75 | 525.25 | 386254.0 |
| JUL 26 | 451.0 | -6.5 | 428.5 | 529.5 | 560980.0 |
| SEP 26 | 455.5 | -6.25 | 431.25 | 511.25 | 281712.0 |
| DEC 26 | 471.0 | -4.75 | 439.0 | 512.5 | 461541.0 |
| MAR 27 | 483.75 | -4.25 | 452.25 | 506.75 | 64462.0 |
| MAY 27 | 491.0 | -4.5 | 458.25 | 513.0 | 15931.0 |
| JUL 27 | 494.75 | -4.75 | 456.5 | 519.25 | 13757.0 |
| SEP 27 | 478.0 | -7.25 | 448.5 | 490.25 | 3248.0 |
| DEC 27 | 483.0 | -7.75 | 437.0 | 496.0 | 19159.0 |

Source: Rabobank, CBOT, 2026

**oil and fertilizer prices**

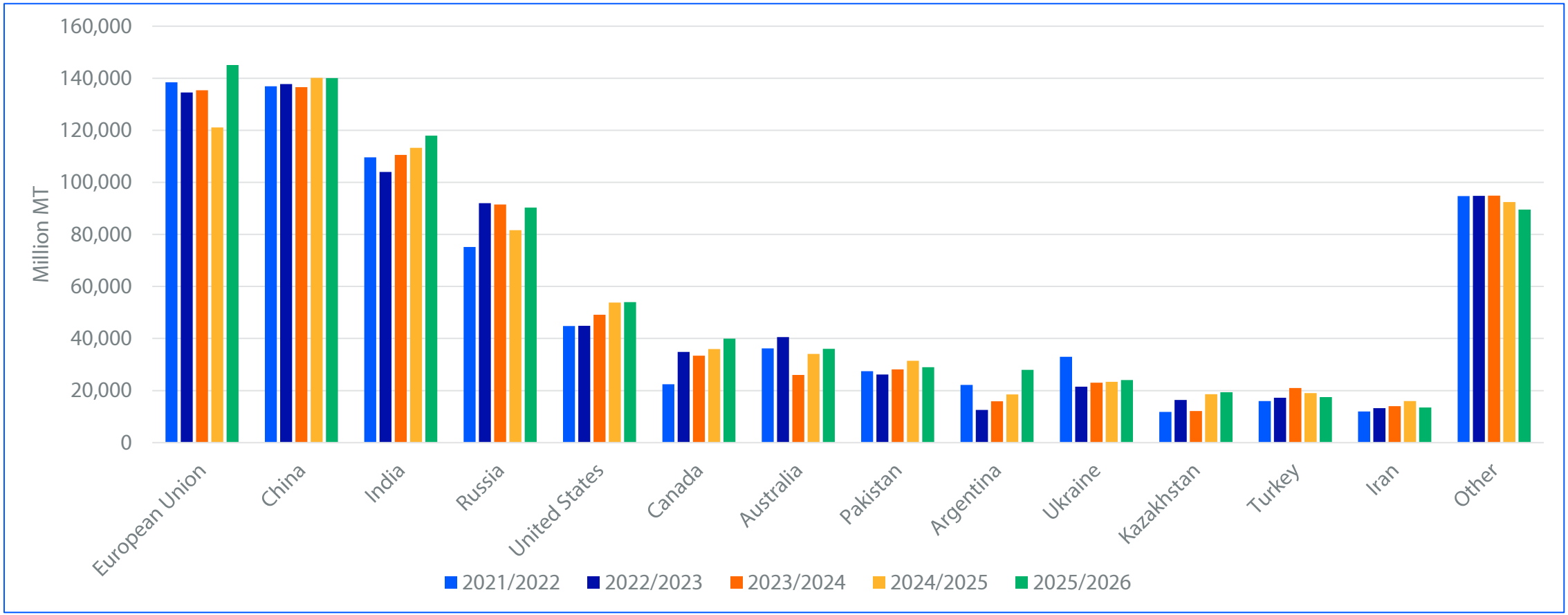
**fertilizer-availability fears**

**Higher exporter stocks offset strong demand**

# *Wheat: Historic high production level: +5-6%*

## Key drivers for growth: EU, India, Russia, Canada and Argentina

### Global wheat market: strong crop condition, stock rebuilding




Source: Rabobank, USDA, 2026

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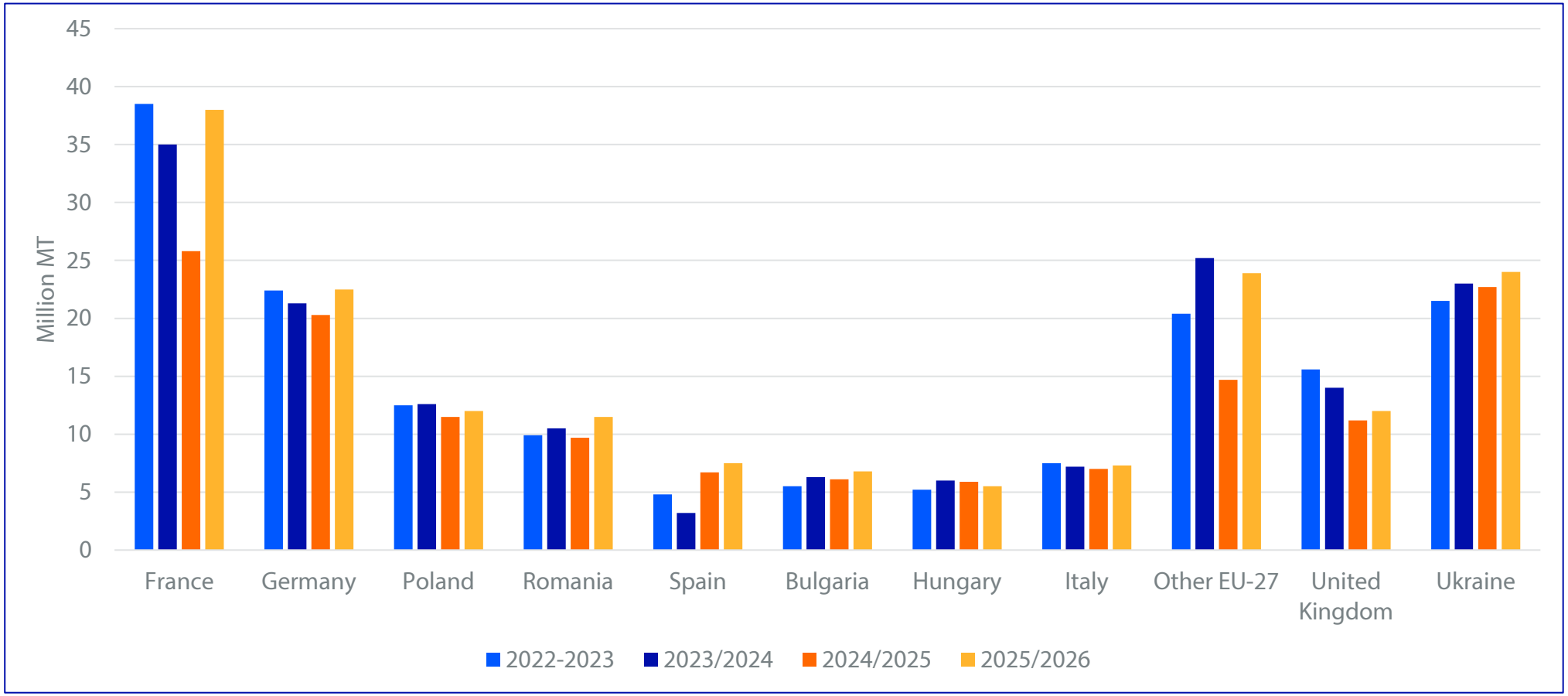
# EU wheat production to recover this crop year

## EU and Ukraine both recover strongly as weather normalises across key regions

### European wheat production 2022-2026f: +20% year-on-year




France dominates rebound

EU:
Plantings +6%
Yields: +12.5%

UK slow recovery driven by lower yields

Source: Rabobank, USDA, Eurostat, 2026

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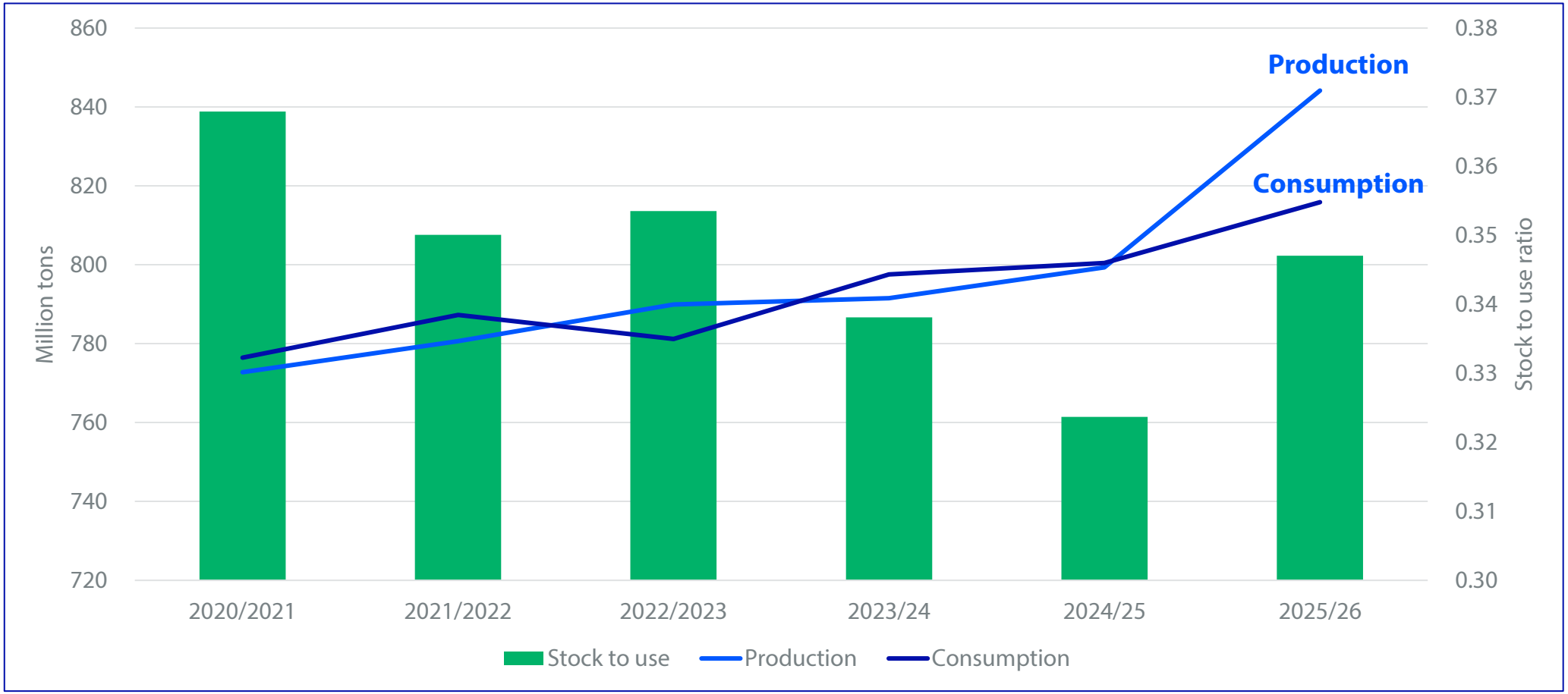
# *Wheat: Stock recovery on expected strong crop year*

## Stock levels return to more average levels after two years of reduction

### Global wheat market: record high production levels




Source: Rabobank analysis based on USDA and local statistics, April 2026

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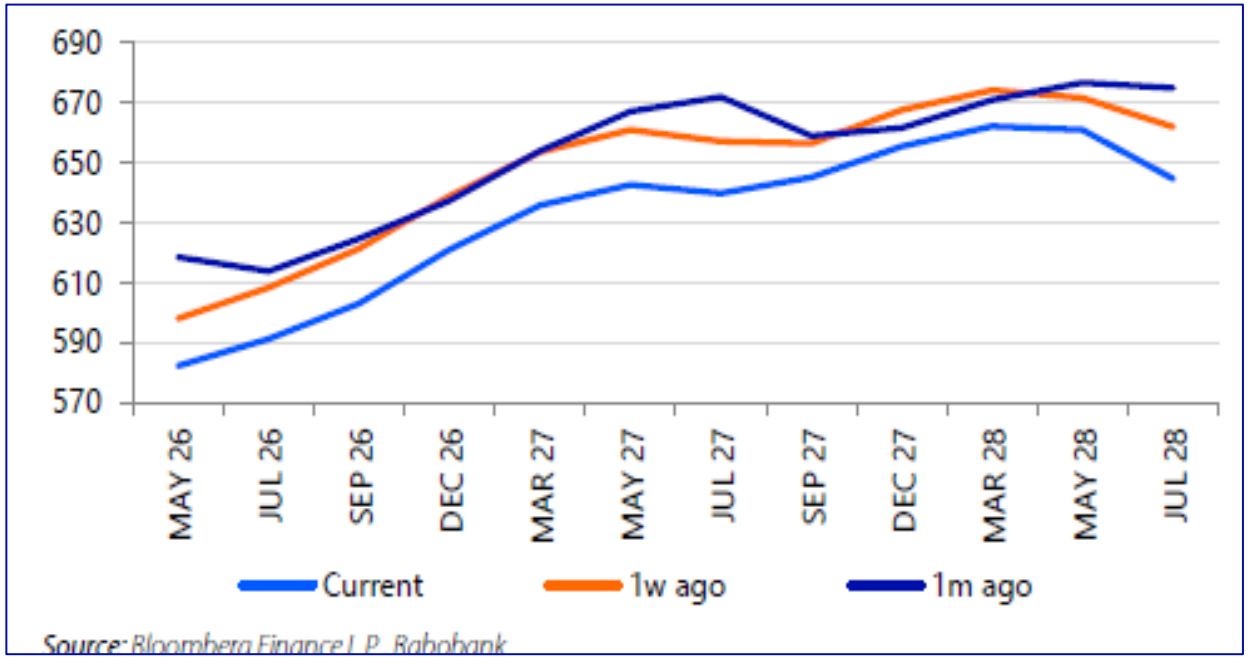
# *Energy prices and fertilizers are driving wheat market*

## Prices are bullish despite high global stock levels

### CBOT Future market wheat prices 2025- 2027 15/4




Source: Bloomberg Finance L.P., Rabobank

### US wheat future prices (Usc/bushel)

| Contract | Settlement | Weekly Chg | Contract Low | Contract High | Open Interest |
|---|---|---|---|---|---|
| MAY 26 | 582.25 | -15.25 | 513.25 | 776.25 | 124837.0 |
| JUL 26 | 591.25 | -16.25 | 525.75 | 766.25 | 188768.0 |
| SEP 26 | 603.0 | -17.25 | 539.75 | 675.5 | 74973.0 |
| DEC 26 | 621.0 | -16.5 | 557.25 | 686.75 | 60281.0 |
| MAR 27 | 635.75 | -17.5 | 572.5 | 696.5 | 8925.0 |
| MAY 27 | 642.5 | -17.75 | 582.0 | 686.75 | 2732.0 |
| JUL 27 | 639.75 | -20.25 | 568.25 | 675.0 | 2206.0 |
| SEP 27 | 645.0 | -11.25 | 593.5 | 670.75 | 324.0 |
| DEC 27 | 655.25 | -12.25 | 607.25 | 680.0 | 522.0 |



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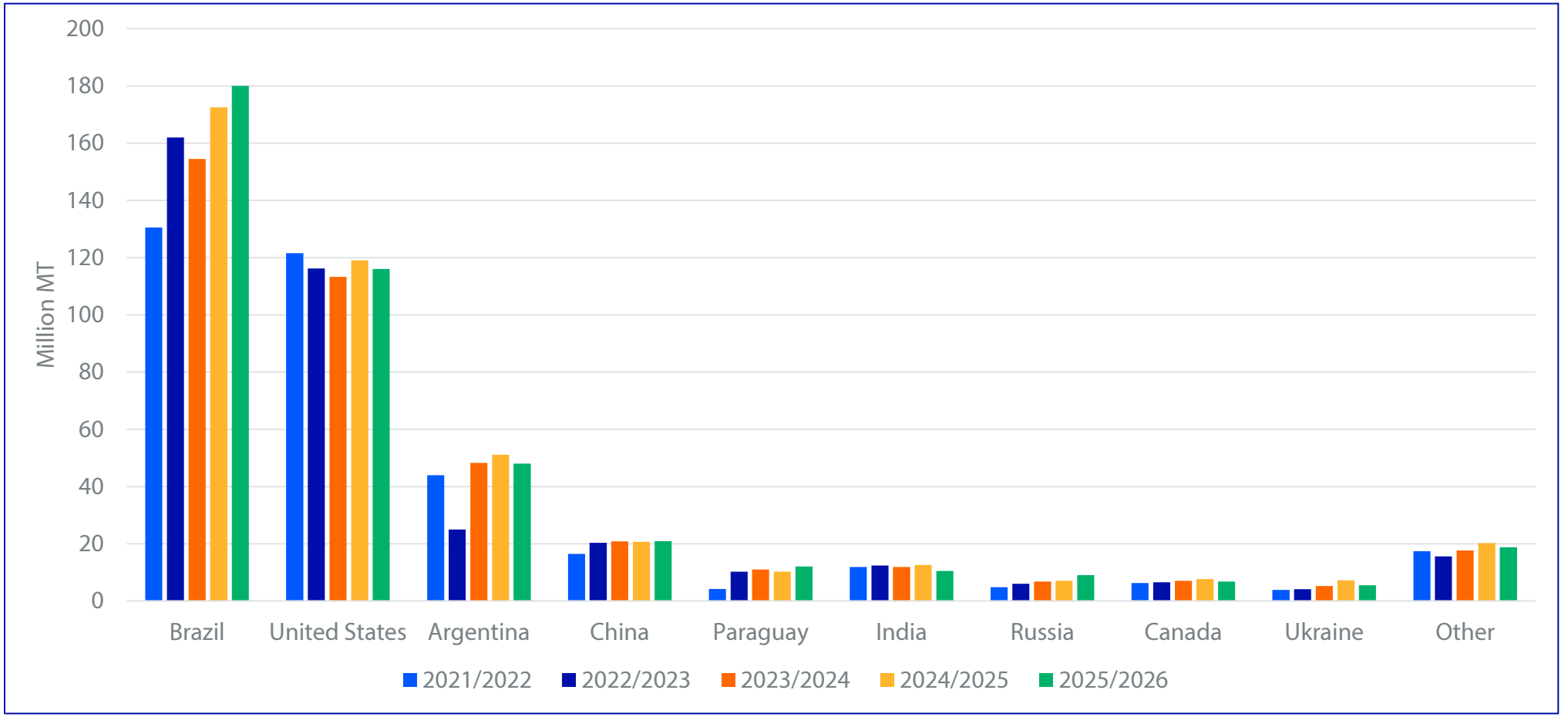
# *Global soybean production growth relatively flat*

## Brazil expected production growth will save global markets in coming months

### Global soybean production: Growth in Brazil




Source: Rabobank analysis based on USDA, FAO, WEO and local statistics, April 2026

Brazil: record soybean crop
- Expanding planting
- Modest gain yields

China shifted more from US to Brazil sourcing

US: 2-7% decline
- lower planting
- Slight yield improvement

Ongoing high but declining stock levels

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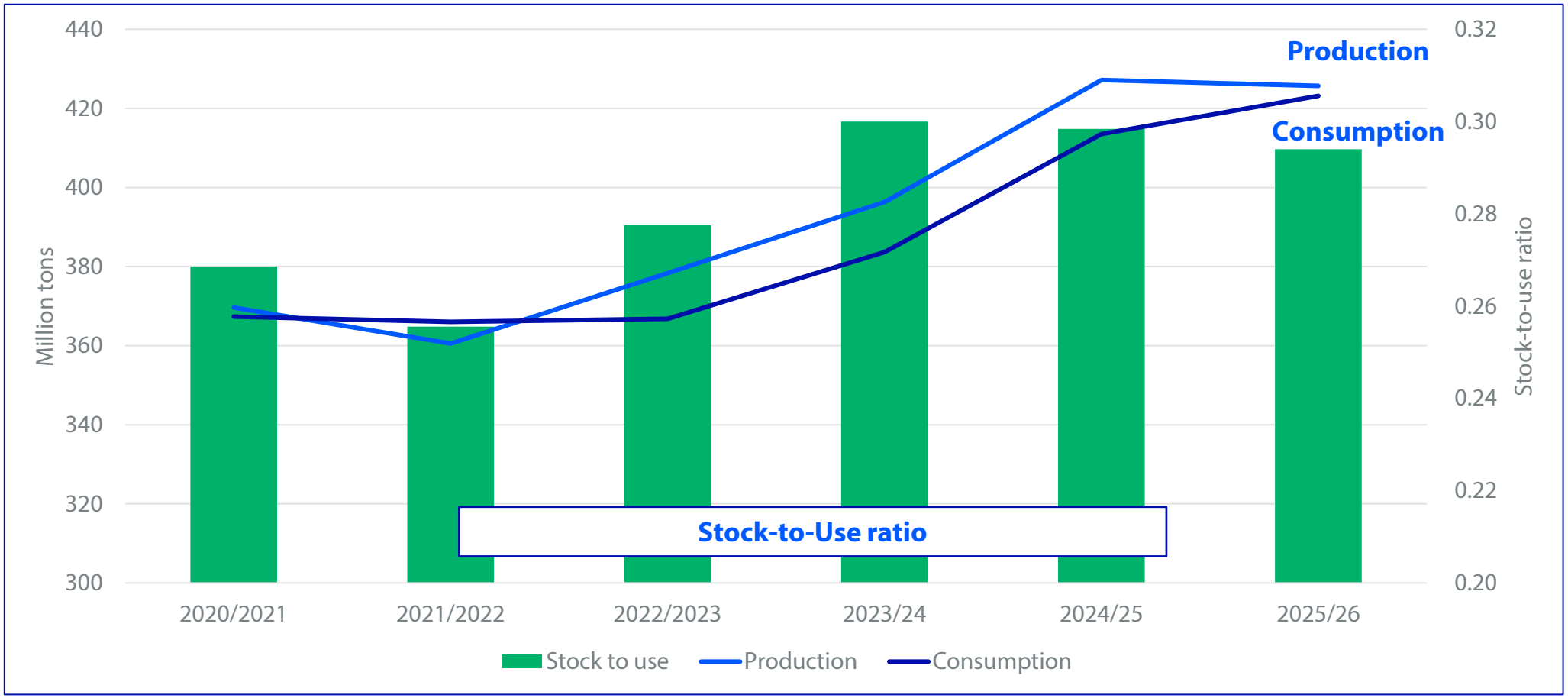
# *Global soybean markets rebalancing in 2025/26*

## Stock-to-use ration slightly declining – still ample global supply

### Global soybean production 2025/2026: decline, but still high stocks




Source: Rabobank analysis based on USDA, FAO, WEO and local statistics, 2026

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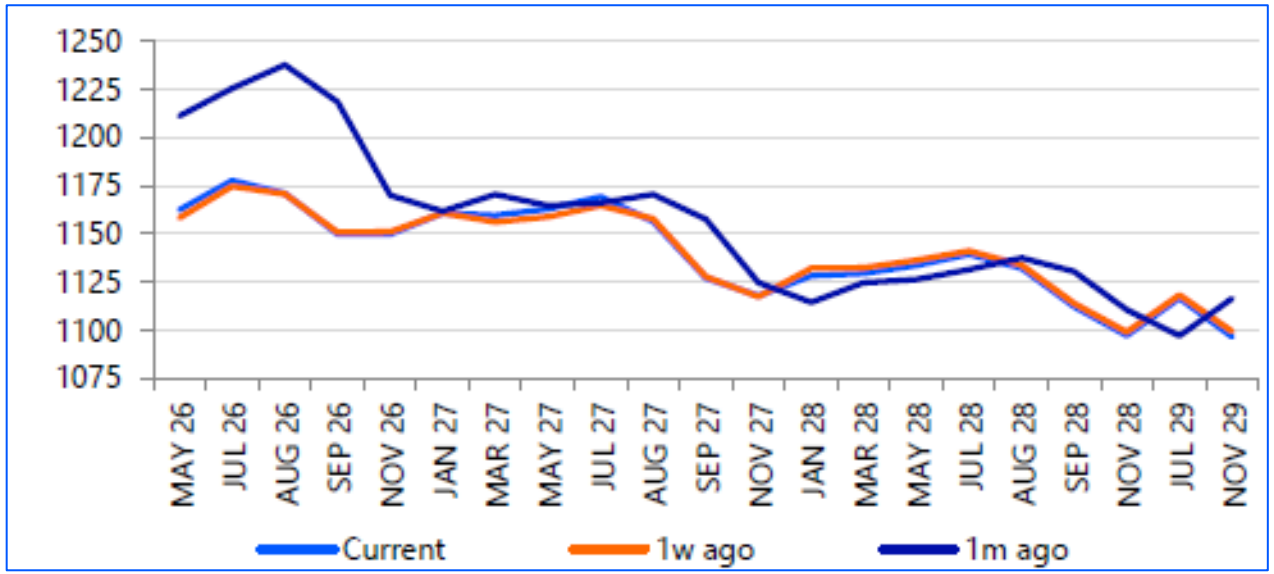
# *Ongoing bearish outlook for Soybeans*

## Prices fell after Trump-Xi summit was pushed back; likely more soybean production

### CBOT Soybean future prices: bearish but higher than before




US export pace continues to lag the USDA's forecast.

Optimism about a potential announcement on blending mandates supported US crush volumes.

High fertilizer prices could push more soybean plantings

### Prices bearish but higher as earlier forecasts

| Contract | Settlement | Weekly Chg | Contract Low | Contract High | Open Interest |
|---|---|---|---|---|---|
| MAY 26 | 1162.25 | 7.0 | 988.75 | 1256.0 | 247885.0 |
| JUL 26 | 1177.5 | 6.0 | 997.75 | 1273.0 | 338315.0 |
| AUG 26 | 1170.75 | 3.0 | 995.0 | 1249.75 | 44597.0 |
| SEP 26 | 1149.75 | 1.25 | 985.0 | 1220.0 | 32967.0 |
| NOV 26 | 1149.75 | 1.0 | 983.0 | 1241.0 | 214972.0 |
| JAN 27 | 1160.75 | 2.0 | 996.0 | 1182.5 | 39276.0 |
| MAR 27 | 1159.5 | 5.0 | 997.25 | 1176.25 | 54827.0 |
| MAY 27 | 1162.75 | 5.25 | 1003.25 | 1177.75 | 19698.0 |
| JUL 27 | 1169.0 | 4.75 | 1017.0 | 1199.0 | 10905.0 |

Source: Rabobank, CBOT, 2026

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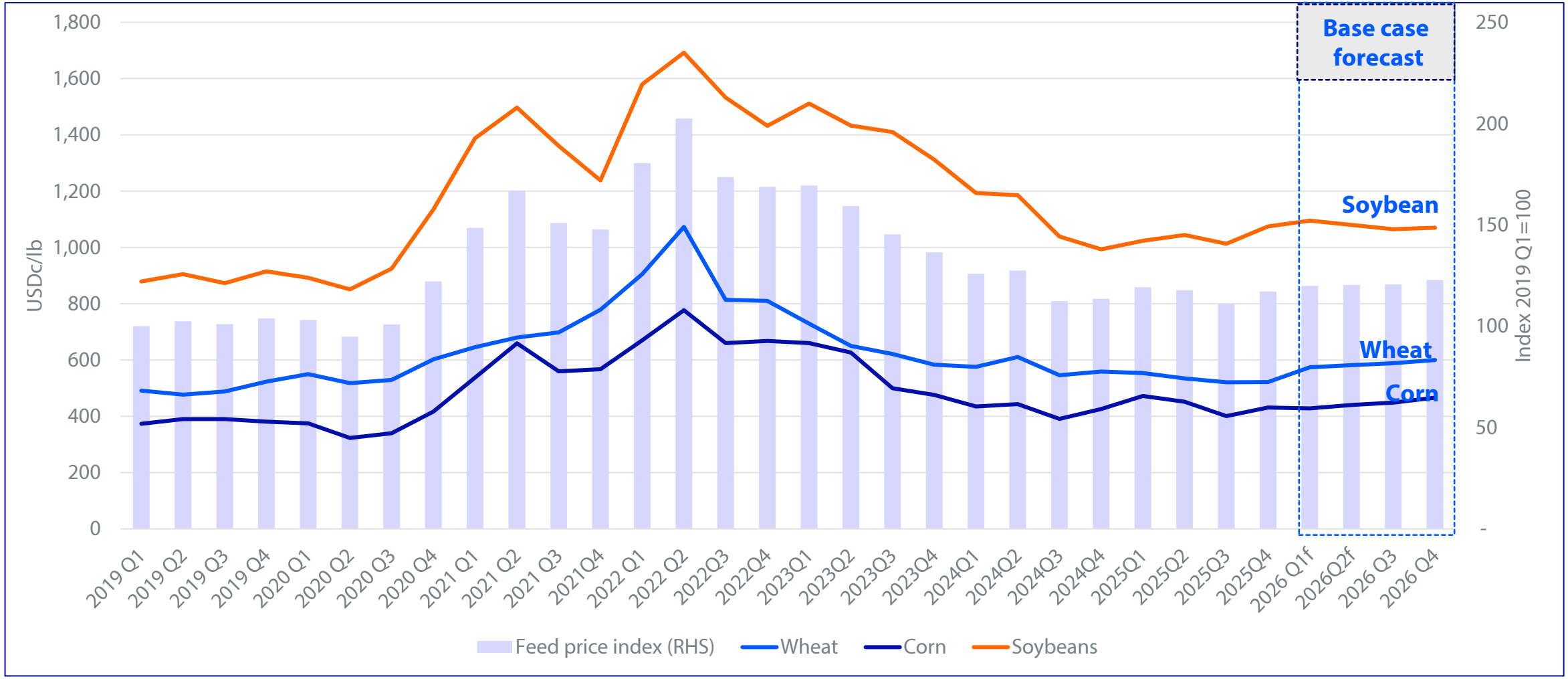
# Egg Industry Perspective on Feed Grains outlook



# *Feed price outlook flat but geopolitics will increase volatility*

## Key wildcards for outlook: Iran/Strait, China-US, biofuel and possible En Niño

### Rabobank grains and oilseed price outlook (CBOT)




Source: Rabobank analysis, April 2026

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# *Brazil upcoming crop decision is most critical*

## Brazil's high fertilizer import dependency makes sector price-sensitive

### Crop rotation decision making in time

| | | Decision timing | Planting window | Harvest window |
|---|---|---|---|---|
| Brazil | Soybean | Jun- Sept | Sept-Dec | Feb – May |
| | Corn (1st) | Jun- Sept | Sept - Dec | Feb – Jun |
| | Corn (Safrinha) | Jan (after Soy) | Jan-Feb | Jun – Aug |
| United States | Corn | Dec – Mar | Apr – May | Sep – Nov |
| | Soybean | Dec – Mar | May - Jun | Sep – Oct |
| EU | Corn | Jan – Mar | Apr - May | Aug – Sep |
| | Wheat (winter) | Sep – Nov | Sep - Nov | Jul - Aug |

Source: Rabobank, 2026

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# *Is there a structural change?*

## From global to local: Supply chains to become more strategic and volatile

### A fast-changing global industry context

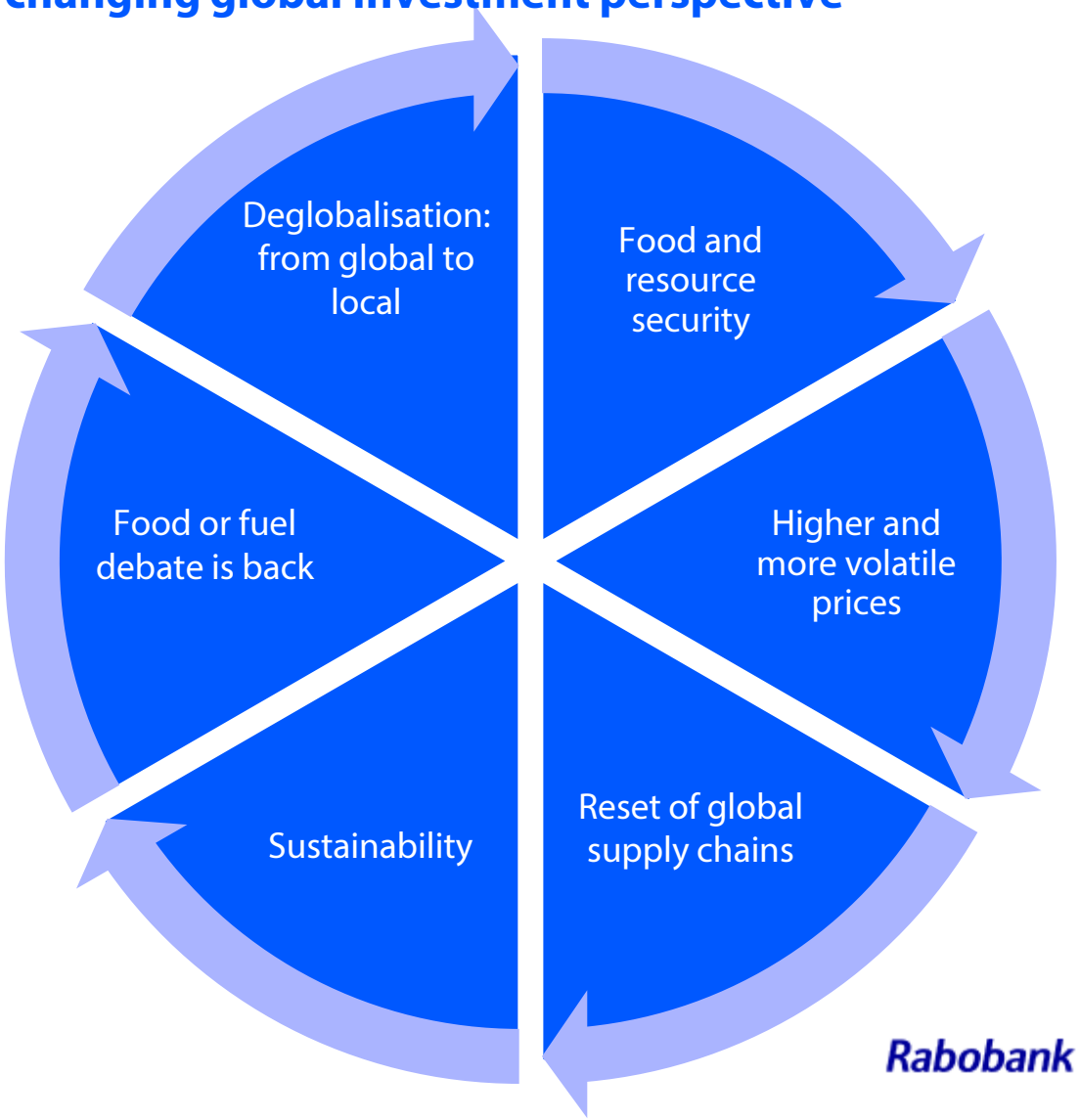
**Food demand 2050**
- 30% food
- 40% animal protein

**Changing markets**
- 90% growth in emerging markets
- Western markets more social-driven

**Geopolitical tensions and competition**
- Shifting geopolitical and economic power
- Resource and technology race
- Fragmentation of global cooperation

**Major sustainability commitments**
- COP28 Doha Renewable target x 3 in 2030
- UN Sustainability goals
- Government/industry emission reduction targets

### A changing global investment perspective




Source: Rabobank 2026

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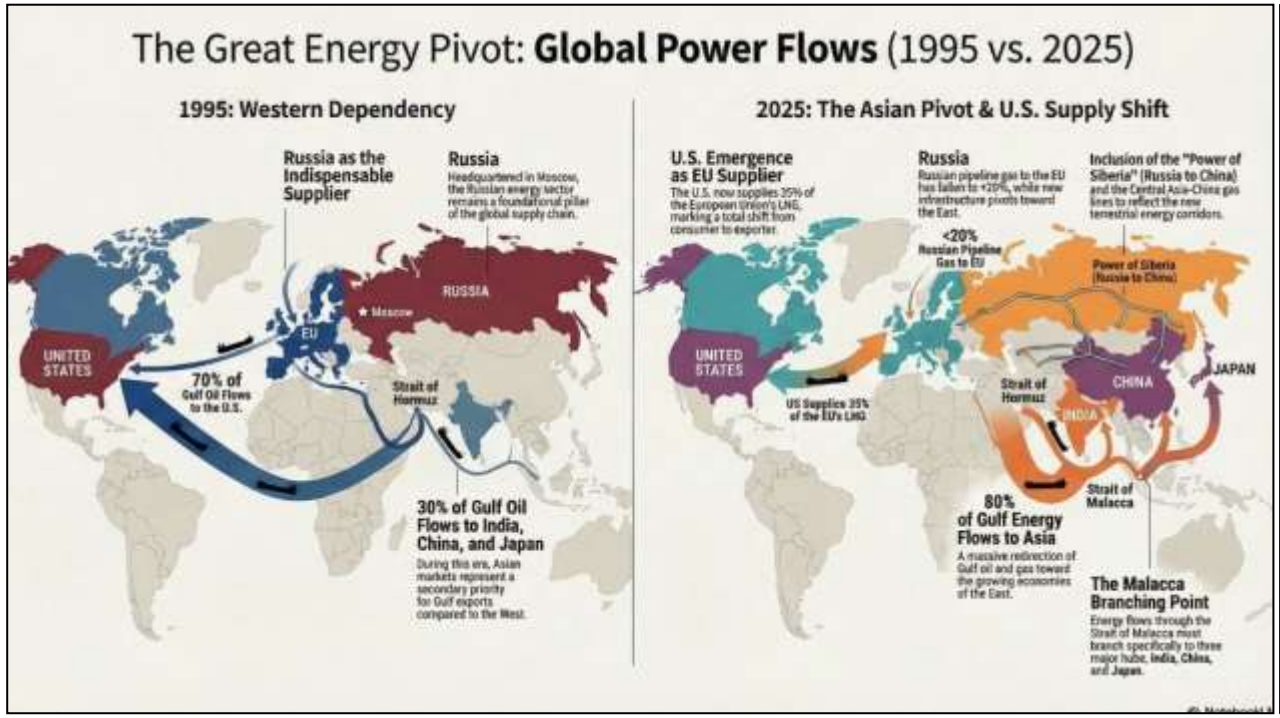
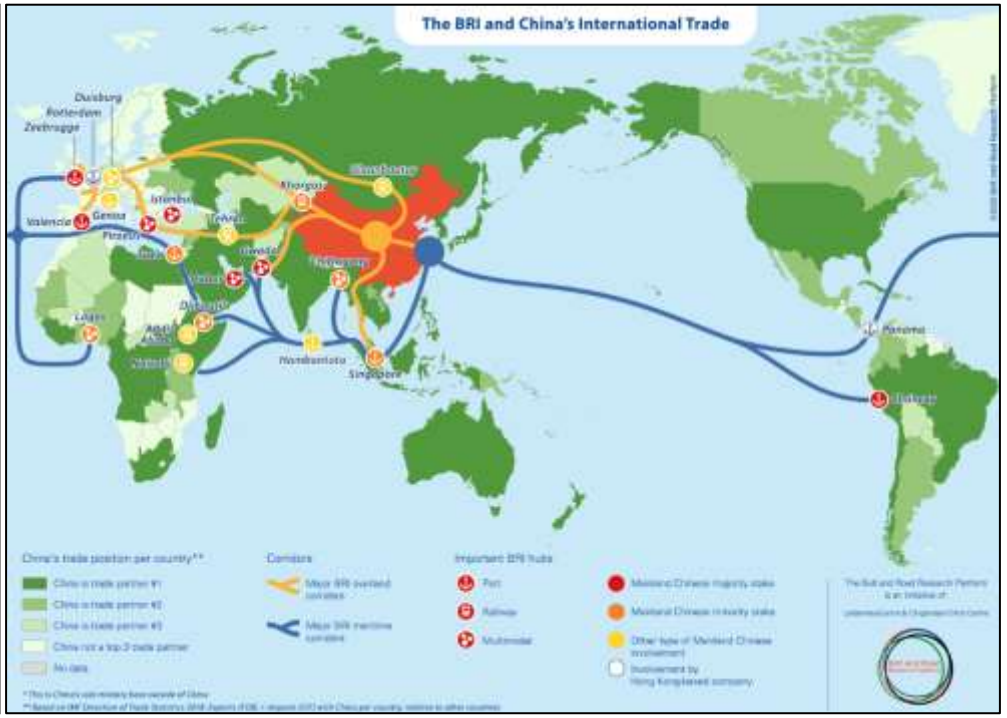
# *Major geopolitical shift to shift future investment directions*

## Agrofood supply chains to become even more critical element of geopolitics

### Big changes in Global Energy Markets 1995-2025




### The Belt and Road Initiative – situation 2021



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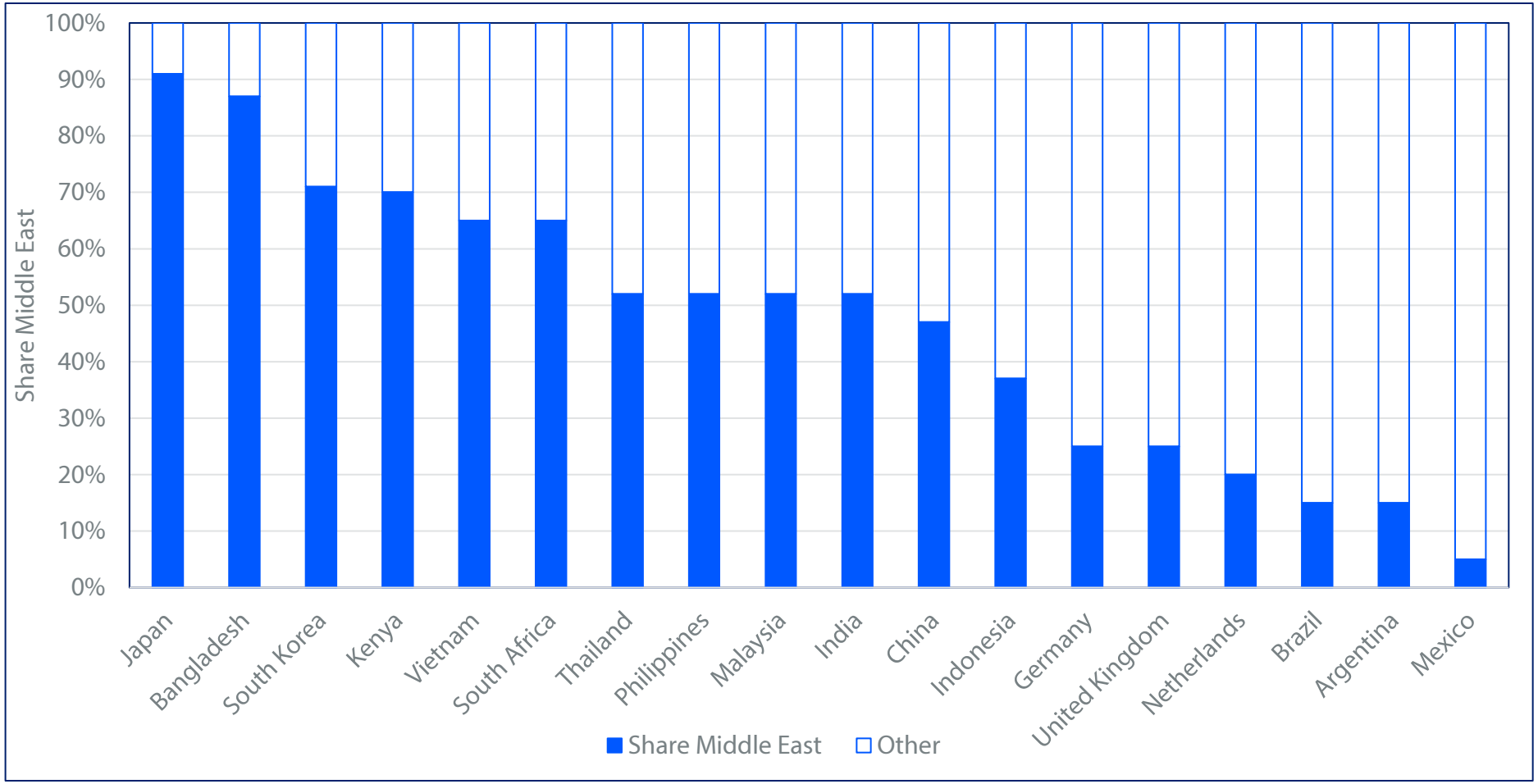
# *Asia and Africa highly dependent on Middle East oil*

## Potential major economic – and demand – impact, could correct G&O markets

### Share of Middle East Crude oil imports in total Asian crude oil consumption



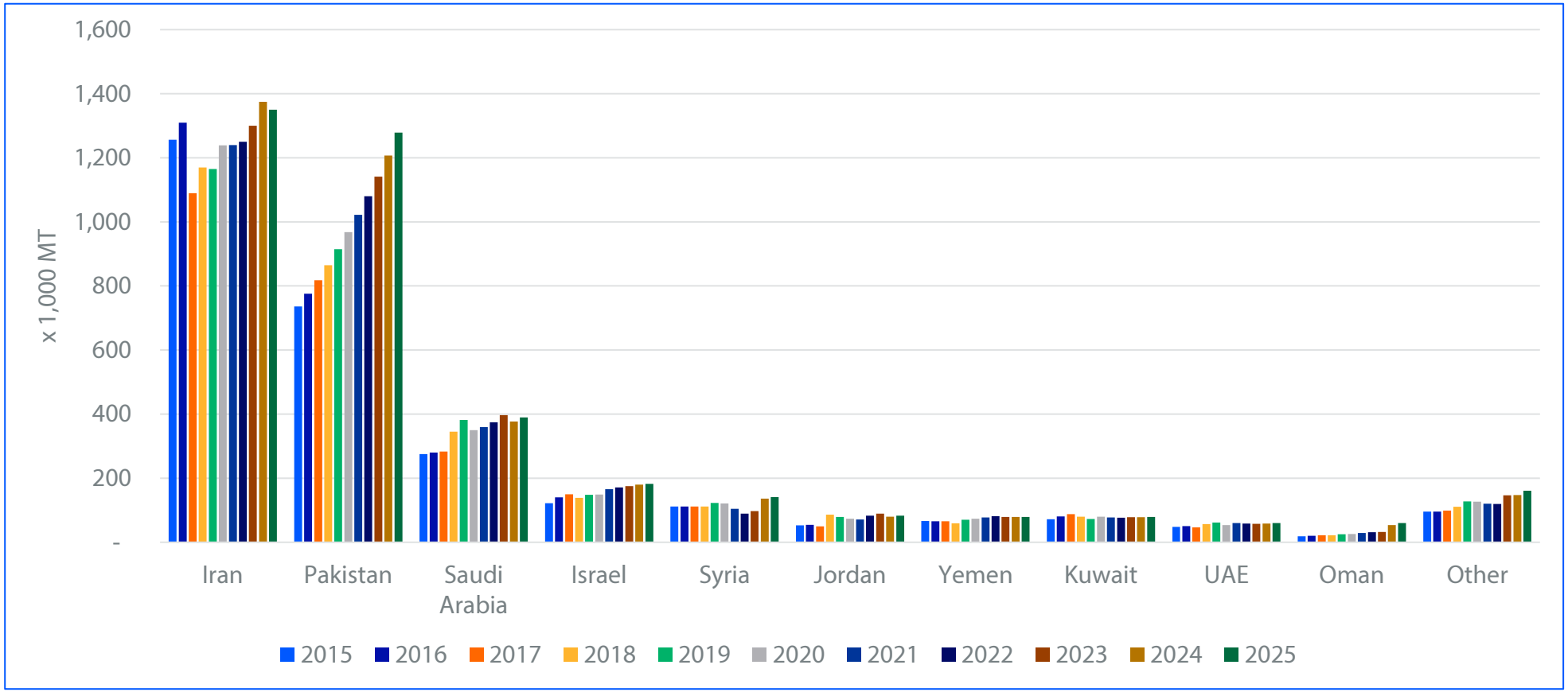

- Consumer wallet
- Higher energy costs
- Nitrogen fertiliser prices
- Shipment costs

Source: Rabobank analysis, April 2026

# *Middle East: Food security, but still high supply challenges*

## Middle East conflict bears serious risks for food – and poultry – supply in the region

### Middle East Egg Production: High level of self-sufficiency




Import grains and oilseeds

Import genetics and other inputs

Import eggs and egg products

Source: Rabobank, USDA, 2026



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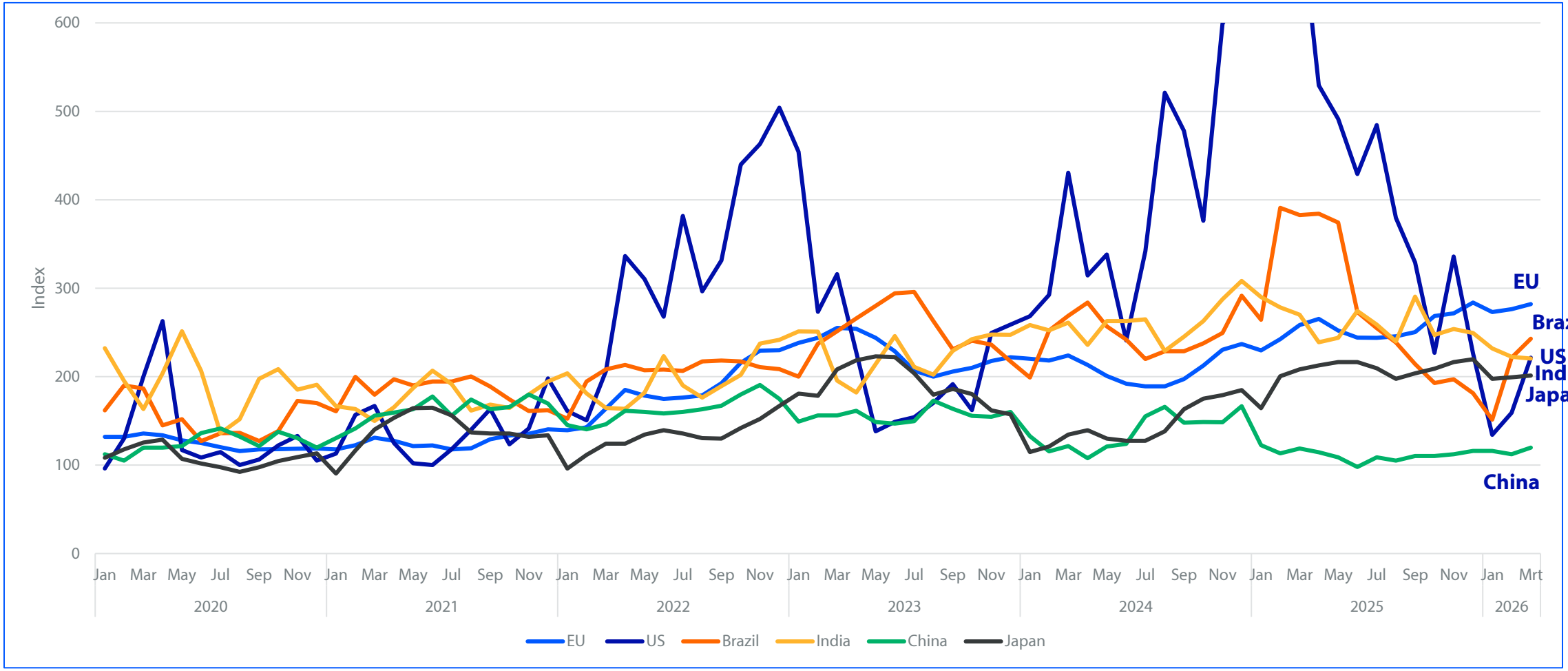
# Global egg prices: Big global differences

## Positive supply/demand balance important in absorb volatility in the value chain

### Global egg price monitor 2018-2026f




Source: Rabobank, USDA, Eurostat and local statistics 2026

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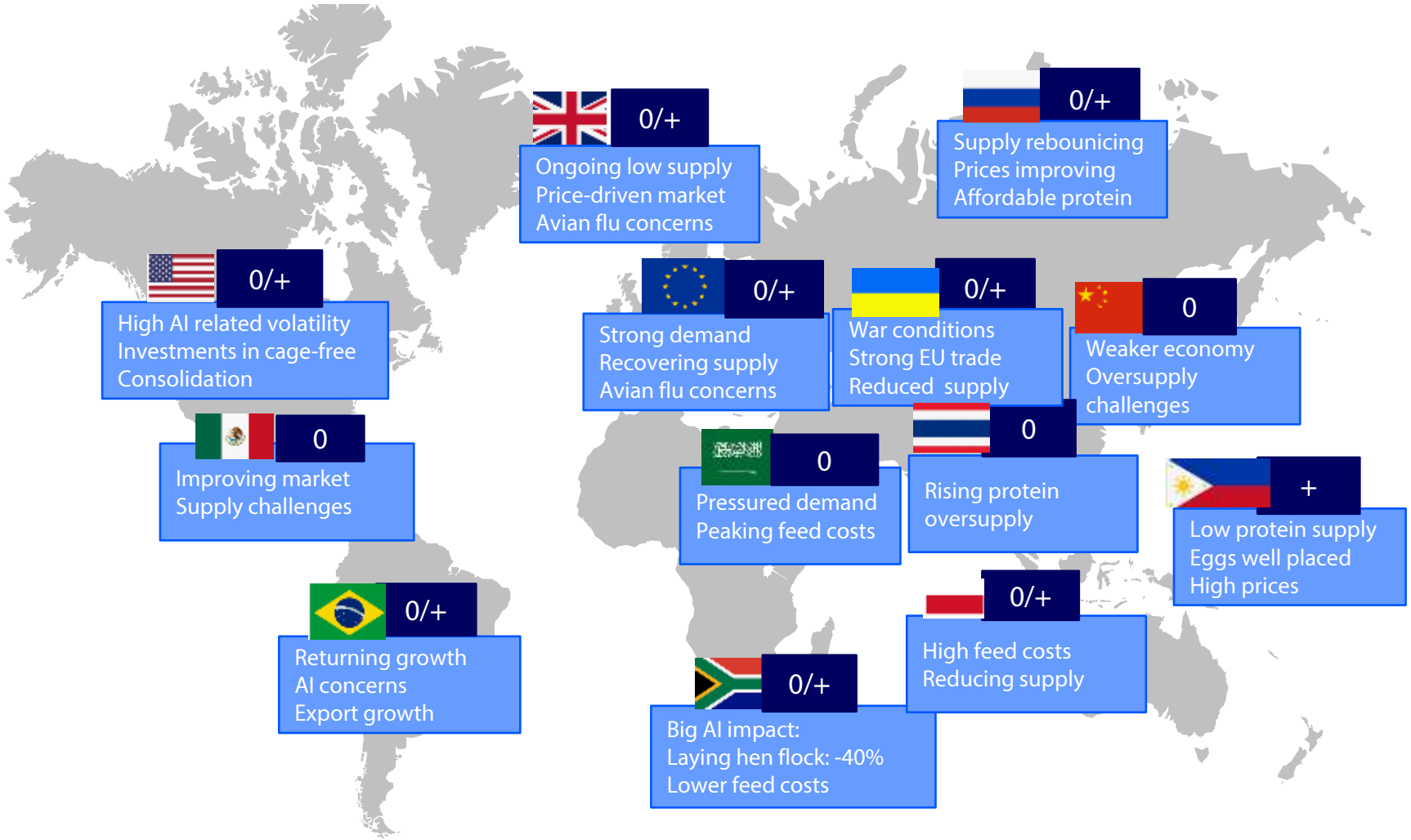
# Global Egg Market Outlook 2026

## Demand expected to stay strong, recent industry supply/demand rebalancing

### Global Egg Industry Performance Outlook 2026




### Global market perspectives

**Global egg consumption**
2021: -1.0%
2022: +0.9%
2023: +2.2%
**2024: +1.5%**
**2025f: +1.5%**
**2026f: +1.8%**

**Market context:**
Weaker global economy, more price driven consumer

**Focus on input costs**
- Increased volatility
- Procurement
- Feed formulation
- Operational excellence
- Plastic based inputs

**Global trade** more challenging

Source: Rabobank analysis , 2026

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# *Global Feed Grains Outlook -10 Take-aways*

1. High global grains and oilseeds stocks offer short-term comfort but mask rising medium-term supply risks.
2. The duration and outcome of the Iran war is the single most important driver for input and feed prices.
3. A prolonged conflict would lift energy and fertilizer costs, reshaping crop choices and lowering yields.
4. Trade war impact also still a major disruptor, pending China- US trade agreement could impact markets
5. Feed price risk is asymmetric: limited downside, but significant upside if disruptions persist.
6. Biofuel demand amplifies any shock, tightening feed balances when fertilizer or yields are hit.
7. Animal protein producers are highly exposed to feed, energy and logistics costs, local supply/demand balance important
8. Persian Gulf Countries food security risks rise with prolonged disruption to food, feed and input imports.
9. Success in 2026 depends on procurement, feed formulation and operational excellence to manage volatility.
10. There is a long-term strategic geopolitical shift with more food and resource security focus and higher/volatile prices.

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# *Thank you for your attention*

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