FOOD & WATER WATCH

Reaping What Others Sow: How Grain Traders Profit from Global Crises

For thousands of years, grain cultivation has been at the heart of the agricultural system. Today, a handful of multinational grain companies control the grain trading market, creating a system that undermines local grain production and makes low-income countries dependent on grain imports. This puts millions of food-insecure people at the whim of a volatile global market, driving famine events while providing opportunities for grain traders to raise prices above and beyond any increases in costs, and for commodity traders to profit off speculation.

Food & Water Watch analyzed financial disclosures from leading grain-trading agribusinesses, comparing the five years leading up to the 2008 and 2020 food crises with the five years following them. Our analysis shows that these companies profited handsomely at a time when food prices soared and famine ensued, and maintained elevated profit levels following each crisis. Specifically:

- The nominal profits of Archer Daniels Midland (ADM) and Bunge rose 46% and 48%, respectively, in the five years following the 2008 global food crisis, compared to the five years leading up to the crisis.
- The nominal profits of ADM, Bunge, and Louis Dreyfus Company (LDC) soared 61%, 87%, and 86%, respectively, in the five years following the 2020 COVID-19 crisis (which affected the grain-trading system) compared to the five years leading up to it.
- Although the profit margins of ADM, Bunge, and LDC returned to pre-crisis levels following the 2008 crisis, their profit margins remained elevated following the 2020 COVID-19 crisis, increasing by at least a percentage point in the five years following 2020, compared to the five years leading up to it.
- Russia's invasion of Ukraine created yet another opportunity for corporations to profit: grain prices soared in the spring of 2022—before farmers even had their crops in the ground—driving up food prices while lining the pockets of speculators and multinational corporations.

Agriculture should be about feeding people, not profiting corporations and Wall Street speculators. We need to address the corporate consolidation at the heart of our food system, while establishing supply management programs that shield farmers and consumers from volatile markets.

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Grains for Profit, Not People

Since the start of the twentieth century, just four agribusinesses—ADM, Bunge, Cargill, and LDC, known as "the ABCDs"—have been central players in the grain industry.[1] Today, they control between 70% and 90% of the global grain trade.[2] These corporations operate as vertically integrated firms, controlling production throughout their supply chains, in a secretive model that makes the extent of their market control unclear.[3]

The corporate-controlled global grain market is no accident—it is the product of decades of industry lobbying and a "revolving door" between business and government.[4] Rather than feeding people, it is set up to profit corporations while undermining the ability of countries to feed themselves.[5]

Most countries across the world are now net wheat importers, with low-income countries together expanding their share of global wheat imports from 10% in the 1970s to 40% in 2010.[6] This imbalance poses significant economic and health risks, making importing countries subject to price shocks from the global economy.[7] Further, as grains also act as inputs in other food markets such as meat, increasing grain prices affect food commodity prices across the board.[8] Moreover, with increased speculation on commodities over the past few years, real supply shocks are exacerbated by speculators who buy and sell commodities in pursuit of a quick buck.[9]

Manufactured crises

The 2008 food crisis was largely a result of financial collapse, dwindling grain reserves (with large amounts of grain diverted to biofuel production), and China and India's emergence as major food importers.[10] The 1970s food crisis was also tied in part to rising oil prices, along with US détente with the Soviet Union and widespread global drought.[11]

Recent shocks to this fragile grain-trading system—such as the COVID-19 pandemic and Russia's invasion of Ukraine—continue to harm low-income countries and consumers across the world. This has had grave impacts on global hunger levels.[12] In 2022, global food prices reached record highs, while US food inflation rose 10% over the previous year—the largest increase since the 1970s food crisis.[13]

Although the exact causes differ, the market conditions leading up to these food crises are similar. High levels of corporate concentration leave markets susceptible to price volatility,[14] as does extensive financial speculation in commodity markets.[15] Similar to past food price crises, in the most recent crises tied to COVID-19 and the invasion of Ukraine, there was not a significant decrease in global grain production between 2020 and 2023, with overall production trending upward.[16] Nevertheless, food prices skyrocketed and hunger increased, despite record spending on food across the globe and no significant change in global grain production.[17]

Price Gouging and Profits During Crisis

Stable profit margins in the global grain market would suggest that during times of crisis the largest traders are able to pass on cost increases to their customers, thereby maintaining their profit margins. But the largest grain traders have not stopped there; grain traders have sufficient market power to take advantage of crises by increasing prices above and beyond any cost increases.[18]

Food & Water Watch analyzed gross profits for the ABCDs that are publicly traded (ADM and Bunge) and available financial information for the privately held companies (Cargill and LDC). Profit is money earned after accounting for expenses, which can be expressed as a percentage of expenses (profit margin) or a dollar figure (gross profits).[19] Further, we look at gross profits in both nominal and real terms, where real profits take into account inflation each year.[20] Including inflation when analyzing profits takes into account how much is charged above and beyond price increases faced by the firm as well as economy-wide changes in dollar purchasing power. Therefore, real profits help tell us how much the companies over-charged compared to economy-wide price increases on the whole.

We compared gross profits obtained during the five-year periods prior to and following 2008 and 2020 in both nominal and real terms, respectively.[21] We adjust for inflation, demonstrating that companies not only raised prices above and beyond their cost increases, but also raised prices at a rate higher than economy-wide growth.

We found that ADM and Bunge's nominal gross profits rose 46% and 48%, respectively, following the 2008 food crisis.[22] Taking into account inflation, ADM and Bunge's real gross profits increased 30% and 31%, respectively, over the same time period. This profiteering earned them the moniker "hunger profiteers."[23]

ADM and Bunge saw profits skyrocket again beginning in 2020,[24] this time increasing their profit margins across the board, which did not occur following the 2008 crisis. In the five years following the onset of the 2020 COVID-19 outbreak (which also includes Russia's invasion of Ukraine beginning in 2022), ADM and Bunge's nominal profits rose 61% and 87%, respectively, while real profits rose 37% and 57%, respectively.[25] As the latter adjusts for inflation, these profits are more likely attributable to pure profit-seeking during times of economic uncertainty.

Cargill and LDC are privately held companies that are not required to publicly disclose financial reports, making similar comparisons more difficult.[26] However, like the public companies, available data lay bare the conflict between global food accessibility and corporate profits in times of crisis.

Cargill—one of the largest private companies in the United States[27]—saw its six-month earnings increase 61% in the first six months of 2008, compared to that same period the previous year.[28] Cargill also reported record profits in the early 2020s.[29] In fact, Cargill reported $18.5 billion in profits between 2020 and 2023, which is almost equal to its profits from 1990 to 2009 combined.[30] And Cargill's 2022 profits alone were double those of 2020.[31] Available data from LDC, analyzed by Food & Water Watch, show that LDC saw its nominal profits increase 86% in the five years following the 2020 COVID-19 outbreak, compared to the five years prior to it. Adjusting for inflation, these profits increased 57% over the same period.[32]

One striking difference between the 2008 and 2020 food crises, in terms of ABCD profits, is that following the 2008 crisis, in which the firms experienced high profits driven by volatile commodity prices,[33] profit margins for ADM and Bunge subsequently fell by at least a percentage point each. ADM's profit margins fell from 6.80% to 5.12%, and Bunge's fell from 6.50% to 4.98% for the five-year period leading up to the 2008 crisis (2003–2007) compared to the five years following the crisis (2008–2012). However, comparing profit margins in the five years leading up to the 2020 crisis to the five years following the onset of the crisis, ADM's margins rose from 6.07% to 7.23%, Bunge's rose from 4.39% to 6.48%, and LDC's rose from 2.81% to 4.47%.[34]

These trends support the conclusion that corporate profiteering following the more recent crisis was more severe than following the 2008 crisis. This is likely because the 2008 food crisis was accompanied by a larger global recession—which caused many parts of the economy to contract—whereas research has shown that the 2020 crisis was more attributable to "sellers' inflation," an economic phenomenon where corporations with market power hike prices.[35]

The significant increases in nominal and real gross profits following both the 2008 and 2020 crises reveal how opportunistic corporations can jack up prices during times of turmoil to their benefit—and to the consumer's detriment—around the world. And the consequences go far beyond staples like bread.

Grain price spikes increase the price of food across the board

Price spikes within the grain market impact the entire food system, particularly in the meat sector, where feed makes up 75% of operating expenses on cow-calf farms.[36] Between December 2019 and February 2022, the average price that farmers paid for grains increased 73.5%. Corn—the main grain input for cattle farmers—reached its highest season-average farm price in a decade.[37] Rising feed prices contributed to the increase in average annual retail beef prices between 2021 and 2022. Yet despite feed cost increases, some of the largest beef producers still realized record profits over the same time period.[38]

In addition to Cargill (which also produces meat), other leading meat companies saw record profits shortly after the onset of COVID-19.[39] Between the start of the pandemic and the end of 2021, the gross margins of the top four meat processors increased by 50%, and their net margins increased by more than 300%.[40] Tyson—the world's second largest meat processor—doubled its profit margins in the second half of 2021, increasing its revenue over and above its increased costs.[41]

Just like with the ABCDs, the exceedingly high levels of consolidation in the meat industry enable the largest meatpacking companies to pass on price increases to consumers and to net record profits.[42] These record profits caught the attention of a group of US senators who, in May 2022, urged the Federal Trade Commission to investigate leading meat companies for potential price fixing.[43] Such investigations are not without precedent: since 2020, Tyson and JBS have paid hundreds of millions of dollars in settlements for price-fixing lawsuits.[44]

Rising grain prices also impact egg production, another food sector with high levels of concentration that enable the big players to push prices above and beyond any rising costs. A Food & Water Watch report showed how in fiscal year 2023, leading US egg producer Cal-Maine not only passed along these rising feed costs to consumers, but tacked on an additional $1 per dozen eggs sold, on average, compared to its profit margin from just two years earlier.[45] For the egg oligarchy, an ongoing bird flu outbreak provided an excuse to push egg prices through the roof, despite only modest increases in production costs and minimal reductions in total egg production.[46] This tactic earned Cal-Maine over $1 billion in "windfall profits" in fiscal year 2023—profits attributed to soaring egg prices alone.[47]

Grocery stores across the country also increased prices well above and beyond their total costs starting at the beginning of the pandemic, with prices still elevated into 2024.[48] Consumers, however, are bearing the brunt of this profiteering.[49] Food inflation has outpaced wage increases, further burdening families, especially those with the least amount of money to spend on food.[50] Grain's importance across supply chains means that, like gasoline, price shocks contribute to inflation for additional inputs, leading to higher prices across the economy.[51]

We All Pay for Increased Profits

These record profits do not come out of thin air; they are paid for by all eaters. Developing countries suffer price shocks most acutely, due to the global food system that prioritizes cash crop exports over food self-sufficiency.[52] During the 2008 food crisis, average grain prices jumped 89% in just one year.[53] And in 2022, food prices reached a record high, making 2.8 billion people—over one-third of the world's population—unable to afford a healthy diet.[54] The share of the population unable to afford a health diet hit 71.5% in low-income countries.[55] From 2019 to 2023, global malnutrition rose by 152 million people, affecting a staggering 733 million people around the world.[56] These impacts are compounded by a debt crisis, where the US Federal Reserve and the European Central Bank raised interest rates in the Global South more aggressively than elsewhere to stave off capital outflows, throwing many poorer countries into a cycle of food insecurity, price volatility, and debt.[57]

In the US, food prices rose 10% in 2022 alone—the largest increase since the 1979 oil crisis.[58] Consumers had to foot the bill for profit increases not only by grain traders and meatpackers, but also for grocery stores. While some analysts point to rising costs and wages faced by corporate grocers to wave-off profiteering concerns over increasing food costs, the data show us how misleading these prognoses are.[59] Although grocery wages did increase nominally, they did not keep up with inflation between 2021 and 2022, meaning that real wages fell.[60] Meanwhile, the profits of grocery giant Albertsons increased 671% more than wages.[61]

Even as hundreds of thousands of food industry workers faced housing and food insecurity, CEO pay across the economy rose to an average of $22 million—288 times the median employee's annual income, with Kroger's ratio of CEO pay to that of the median worker reaching 671 to 1 in 2022.[62] This executive pay bump, along with massive increases in stock buybacks for shareholders, explain how, across the US's largest corporations, shareholder wealth grew 57 times more than worker wages between 2020 and 2022, as reported by the Brookings Institution.[63]

While the upward flow of wealth in the food industry was particularly stark during times of recent crisis, the rest of the economy also followed suit. According to analysis of US Bureau of Economic

Analysis data conducted by the Economic Policy Institute (EPI), from the onset of the COVID-19 pandemic to mid-2022, wage increases in the nonfinancial corporate sector of the economy—which produces good and services and makes up 75% of the private sector—accounted for only 8% of increased costs across the sector. Fatter profit margins, on the other hand, accounted for 54% of increased costs.[64] While CEO pay increased in 2022, according to the EPI,[65] the share of American households facing food insecurity rose to 12.8% that year, and to 13.5% the following year (2023).[66] This all occurred while Americans spent a record amount on food in 2022 and again in 2023.[67]

Profiting from Price Shocks

Grain traders have sufficient market power to not only pass along costs to consumers, but also potentially control the supply in ways that profit them.[68] For instance, ADM and Bunge's combined self-reported storage capacity is estimated to equal the combined annual wheat production of Canada.[69] These companies could theoretically hold back supply in times of crisis to keep prices artificially high.[70] Data on grain storage capacity for Cargill and LDC are not published, and there is no obligation for the companies to report their actual stocks and financial positions, making it difficult to understand their potential to hold back grain stores.[71]

Additionally, the ABCDs now act as "value chain managers" rather than simply as grain traders. They operate in the financing, production, processing, and distribution of grains, along with other agricultural commodities.[72] Therefore, the ABCDs not only profit from supply conditions but also influence how much grain is produced across the world.

Taking advantage of crises

During the height of the COVID-19 pandemic, supply chain disruptions from shuttered factories impacted a fragile food chain. However, the ensuing price increases went well beyond what the disruptions would cause in a competitive market. These disruptions triggered "sellers' inflation."[73] Such sellers' inflation can lead to inflationary spirals.[74] Due to grain's role as an input for many products, price volatility (specifically price increases) at the onset of the COVID-19 pandemic led to rising food prices across the board.[75]

In 2022, major media outlets cited Russia's invasion of Ukraine as the reason for higher grain prices, claiming that the invasion caused global supply disruptions.[76] This coverage of the issue allowed speculators and other industry players to drive up grain prices even though there was *no grain shortage* in the spring of 2022 (when farmers would just be getting their crop in the ground).[77] There were also no shortages in 2023, as other countries made up for Ukraine's dip in production, and Ukraine was still able to export most of its wheat crop around Russia's blockade.[78] Despite the relative stability of real global grain supply, the specter of shortage fueled by media coverage created an environment in which price hikes were subject to minimal scrutiny, causing speculators to exacerbate already record price levels while raking in record profits thanks to the conflict.[79]

Commodity speculation

If the largest grain traders are able to realize such massive profits in a time of crisis—when hundreds of millions of people across the world struggle to feed themselves—there is clearly a disconnect between the real world of agricultural production and the prices that consumers pay.

This brings us to perhaps the most insidious part of the current global food system: commodity speculation.

For decades now, corporations across the food system, and particularly large grain traders, have become increasingly involved in financial investment activities including commodity speculation in markets with persistently decreasing levels of regulation.[80] In this more "financialized" food system, corporations prioritize shareholder value in decision making, and therefore seek to maximize returns to investors over all else.[81] Given this current state of affairs, it is clear that corporations that are required to maximize profits for shareholders have a direct conflict of interest between private financial gain and the public interest in global food security.[82]

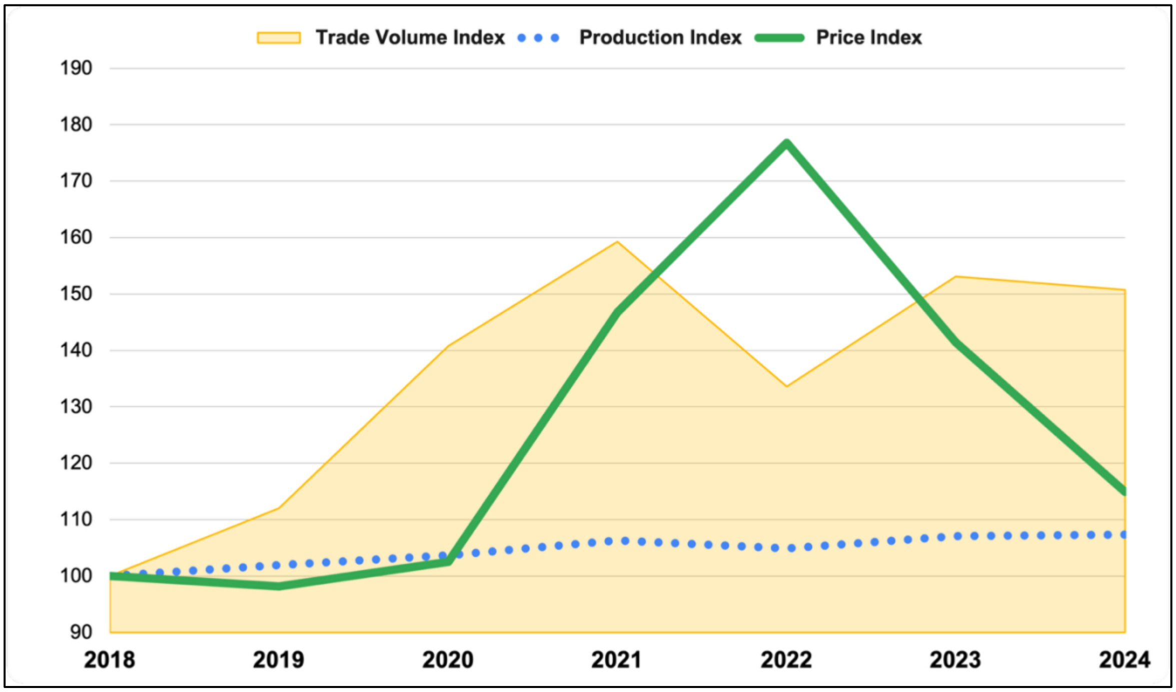
In fact, it is possible that the majority of profits earned by the ABCDs came from financial speculation at the onset of the most recent crisis.[83] The ABCDs not only participate in the production and price setting of grain, but also operate within the financial commodity (derivatives) market, betting on the price of a given commodity[84]—which is not tied to a physical trade.[85] Price volatility in the derivates market can lead to increased profits for the ABCDs, while hurting farm income and raising prices for consumers.[86]

Since the implementation of the US Commodity Futures Modernization Act in 2000, financial institutions have been able to trade agricultural commodity derivates among themselves, sometimes at the expense of the farmers that these financial instruments were designed to protect.[87] This allowed hedge funds and other financial institutions to intensify price volatility in times of crisis, even though these firms never plan to deal with the physical commodity itself.[88]

Throughout the COVID-19 pandemic and the onset of Russia's invasion of Ukraine, global wheat production remained relatively constant, if not slightly above average. However, wheat prices went up drastically between 2020 and 2022 (see Fig. 1). What also increased is the volume of agricultural derivative trading, perhaps in response to ongoing crises. Speculators are able to profit off commodity price swings through "trend-following," which uses algorithms to automatically buy or sell derivates based on changing price levels.[89] There is a clear disconnect between the real world of wheat production and consumption. Actual supply and demand can be overshadowed by commodity trading, increasing price volatility and opening up channels for profiteering by speculative traders.[90]

For example, following Russia's invasion of Ukraine, commodity speculators put in the highest volume of trades in 20 years.[91] These bets paid off and, according to an analysis by Lighthouse Reports and Unearthed, the top 10 hedge funds made nearly $2 billion in bets on grain and soybeans alone in the first quarter of 2022.[92] Clearly, these speculative activities need to be reined in by our federal government, which must regulate commodity markets and close loopholes that allow this profit-seeking behavior at the expense of people's access to food across the globe.[93]

Fig. 1: Global Wheat Production and Price with Global Wheat Derivative Trading (Indexed at 2018 = 100)



Source: Production Supply and Distribution (database), US Department of Agriculture; S&P GSCI Grains Index Spot; FIA ETD Tracker\

Conclusion

The current global grain trade does not work for farmers or eaters. And those that bear the brunt of this broken system are often those in low-income countries around the world that depend on international imports of foods that they may be able to grow domestically without getting caught up in a vicious cycle of food insecurity, price volatility, and debt.[94] A food system where the largest hedge funds and agricultural corporations see record profits, while at the same time one in 11 people across the world face issues of hunger, is a system that must change drastically and soon.[95]

To address these problems within the current system, countries should be encouraged to grow their own food for domestic markets rather than being pushed to grow cash crops for an international market and rely on imports from around the world.[96] Further, government grain reserves or buffer stocks can help minimize the threat of price shocks from supply chain disruptions caused by crises such as the COVID-19 pandemic and international conflicts.[97] These stocks can also be used to generate a price floor to help producers as well as to combat speculative price bubbles by enforcing a price ceiling on certain crops.[98] Finally, curbing rampant commodity speculation that only benefits profit-seeking actors is imperative to get to a food system that works for producers and consumers across the globe, rather than for a small handful of corporations that cash in while the rest of us pay the price.

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