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Introduction

The global agri-food market has been in a shock state since the beginning of Covid-19 and the Russian-Ukraine war. Moreover, this state can be characterized as a structural crisis. Russia and Ukraine are leading exporters on the world market of agricultural products. At the moment this market is characterized by two opposing features. On the one hand, there is an excess of statistical information about the situation of the trade relations between Russia and Ukraine on the global agri-food market, during the recent years. On the other hand, there is uncertainty about the principles of their functioning on the market in the conditions of war.

The aim of the paper is to conduct the research of the worldwide agro-food system in the conditions of Covid-19 and the arisen political conflict between Russia and Ukraine. The research question is to what extent have these recent events affected the agro-industrial market and FAO Food Price Index. The urgency of the research is dictated by the analysis of the situation of the global food security system. This caused significant economic damage and significant destruction of urban infrastructure and the decline in agriculture sector. Recent events have accelerated the rise in food prices, while reinforcing existing risks.

The paper is mainly devoted to the classification and description of individual blocks of information related to the current state of the agri-food market:

- supply and demand-side determinants;
- FAO Global Index and prices analysis;
- the impact of COVID-19 and Russian-Ukraine war in developing countries;
- our future forecasts for the next years.

In the course of the study, media sources, author's works on the topic of research and the analysis of scientific research already conducted by other scientists were used, and the existing approaches were supplemented with a toolkit of scenario planning.

Supply and demand-side determinants

The Covid-19 pandemic and the Russia-Ukraine war happened to influence global food markets where prices were already rising due to strong global demand, drought and poor harvests in different regions. According to FAO, the overall global prices of food supplies are expected to

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