



MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

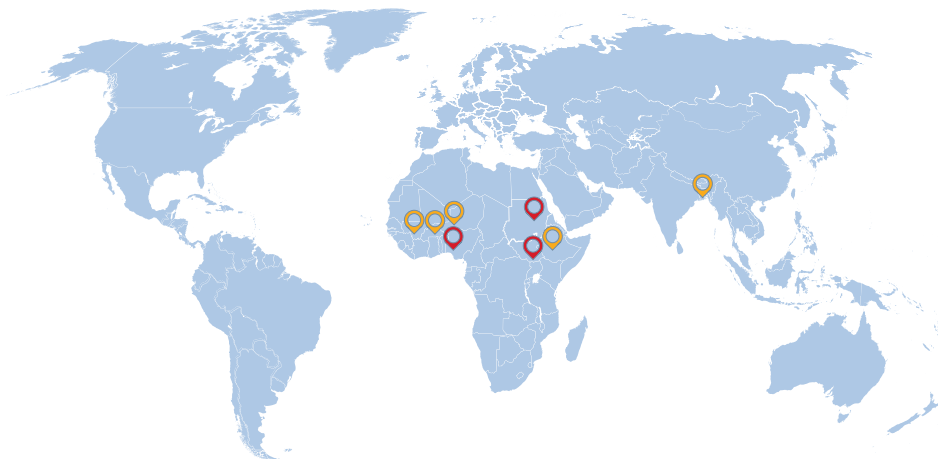
- International prices of wheat and maize were generally firmer in January, supported by weather-related concerns and a weaker US dollar. Export price quotations of rice also strengthened mainly buoyed by renewed Asian demand.
- In East Africa, in the Sudan, prices of the main staples: sorghum, millet and wheat, rose sharply for the third consecutive month in January and reached record highs, underpinned by the removal of wheat subsidies and the strong depreciation of the Sudanese Pound.
- In West Africa, prices of coarse grains were at relatively high levels in January, despite the good harvests gathered in late 2017, due to strong demand for stock replenishment and insecurity in some areas.

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Domestic price warnings

Price warning level:  High  Moderate [Based on GIEWS analysis]



Bangladesh | Rice

Burkina Faso | Coarse grains

Ethiopia | Grains

Mali | Coarse grains

Niger | Coarse grains

Nigeria | Staple foods

South Sudan | Staple foods

Sudan | Staple foods

Warnings are only included if latest available price data is not older than two months.

The designations employed and the presentation of material in the map do not imply the expression of any opinion whatsoever on the part of FAO concerning the legal or constitutional status of any country, territory or sea area, or concerning the delimitation of frontiers.

INTERNATIONAL CEREAL PRICES

International cereal prices generally increased in January

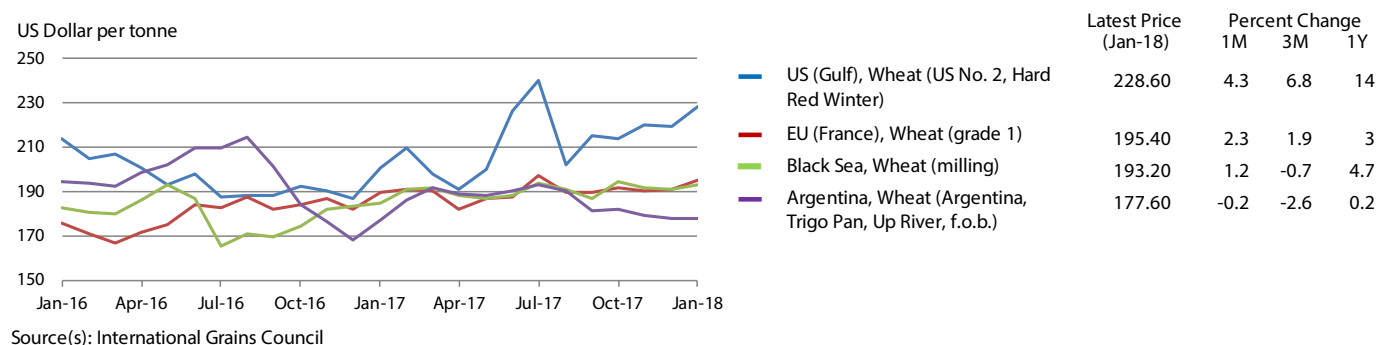
International prices of **wheat** mostly increased in January, with the benchmark US wheat (No.2 Hard Red Winter, f.o.b.) averaging USD 229 per tonne, 4 percent up from the previous month and 14 percent higher than in January 2017. The US prices were supported by a weaker dollar and rising concerns over the condition of the 2018 winter crop due to prolonged dryness and recent cold weather. However, ample global supplies and strong export competition limited the increase in prices, particularly in the European Union and the Black Sea region. In Argentina, quotations remained relatively stable, with downward pressure from the recently-completed harvest offset by a strong pace of exports.

International prices of **maize** rose in January. The benchmark US maize (No.2, Yellow, f.o.b.) averaged USD 156 per tonne, about 5 percent higher than in December 2017 and slightly below the corresponding month in 2017. The US export prices were underpinned by a weaker dollar, which boosted export demand. Concerns about the impact of hot and dry weather on crops in Argentina, where planting of the 2018 crop is virtually complete, added

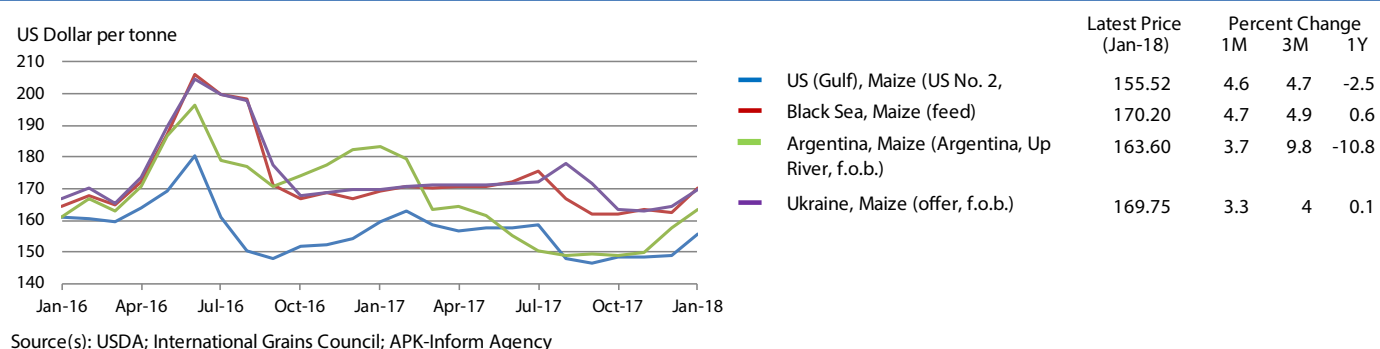
upward pressure. While strong demand also supported export prices from the Black Sea region, abundant global supplies kept overall international prices generally below the previous year's levels.

The FAO All **Rice** Price Index (2002-04=100) reached a 38-month high of 225 points in January, following price increases in all the major rice market segments. In Thailand and Viet Nam, quotations of Indica rice were primarily underpinned by Indonesian purchases. Expectations that dwindling State inventories would encourage the Government of the Philippines to import added to the firm market sentiment as well as the further appreciation of the Thai Baht against the US Dollar. Prices also moved up in India and Pakistan, with additional support in India stemming from ongoing Government procurement and large sales to Bangladesh. In the Americas, tight availabilities caused export quotations to inch up in the United States of America. By contrast, in the main South American exporting countries, quiet trading activity kept prices stable or mildly lower, while ample carryovers also weighed on prices in Brazil.

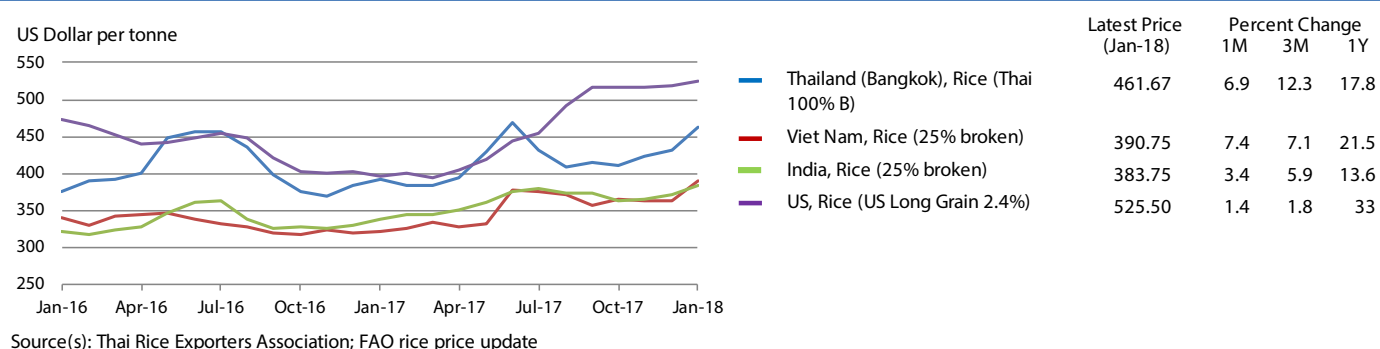
International wheat prices



International maize prices



International rice prices




For more information visit the FPMA website [here](#)

DOMESTIC PRICE WARNINGS

Countries where prices of one or more basic food commodity are at abnormal high levels which could negatively impact access to food

Bangladesh | Rice

Growth Rate (%)		
	to 01/18	Same period average
3 months	0.3	-0.1
12 months	 1.6	-0.3



Compound growth rate in real terms.

Refers to: Bangladesh, Dhaka, Retail, Rice (Medium)

Prices of rice and wheat flour above their year-earlier levels in January

In Dhaka, prices of **rice** increased slightly for the second consecutive month in January, after some declines in October and November 2017, due to production losses caused by floods to the 2017 *aman* crop, recently harvested. Overall, prices of rice were above their year-earlier levels, after steady increases since mid-2016 due to tight market availabilities linked to reduced outputs in 2016 and 2017 and lower imports in 2016. Prices of **atta** (loose wheat flour), another important staple, also continued to increase and were higher than a year earlier supported by increased domestic consumption as a substitute for rice. Further support was added by expectations of a reduced 2018 wheat crop, to be harvested in March, as plantings are estimated to have contracted sharply, after farmers switched to more profitable rice.

Burkina Faso | Coarse grains

Growth Rate (%)		
	to 01/18	Same period average
3 months	 5.5	-1.8
12 months	 1.9	0.0


Compound growth rate in real terms.

Refers to: Burkina Faso, Ouagadougou, Wholesale, Sorghum (local)

Prices of coarse grains remain high

Prices of **coarse grains** generally increased in January and were higher than a year earlier. The 2017 harvest was completed late last year and is estimated to be close to average. Despite the good domestic availabilities, which led to a decline in the prices of millet in a few markets, overall, quotations of both millet and sorghum increased unseasonably in January. Similarly, prices of maize did not decrease but rose or remained stable in some markets. This is mainly explained by the large volumes of crops stored and withheld from the markets by traders and producers to meet the strong demand from the institutional and commercial bodies replenishing their low carryover stocks. In addition, localized production shortfalls and insecurity in the north of the country disrupted markets and provided further upward pressure on prices.

Ethiopia | Grains

Growth Rate (%)		
	to 01/18	Same period average
3 months	-8.6	-3.8
12 months	 1.8	-0.4

Compound growth rate in real terms.

Refers to: Ethiopia, Nekemet, Wholesale, Maize

Prices of grains above their year-earlier values

Prices of **maize** increased sharply in January, after declining by 30-45 percent between September and December 2017, when the *meher* harvest had improved market availabilities. Prices of **teff** followed a similar pattern, increasing by about 5 percent in January, after decreasing by 5-20 percent between September and December 2017, while prices of **wheat** remained mostly stable in recent months in the capital, Addis Ababa. Overall, grain prices in January were well above their year-earlier values after the sharp increases in the first half of 2017, due to the poor performance of the secondary *belg* harvest, large institutional purchases and sustained exports to Kenya. Additional support came from concerns over the impact of Fall Armyworm infestations and dry weather conditions on the *meher* crops in some areas ([GIEWS Country Brief](#)). The devaluation of the local currency, implemented by the National Bank of Ethiopia in October 2017 to boost exports, also underpinned prices. The annual food inflation rate increased by 3 percent from December 2017 and was 18 percent in January.

Price warning level:  High  Moderate

For more information visit the FPMA website [here](#)

Mali | Coarse grains


Growth Rate (%)		
	to 01/18	Same period average
3 months	-0.8	-1.2
12 months	 2.6	-0.1

Compound growth rate in real terms.
Refers to: Mali, Gao, Wholesale, Millet (local)

Prices of coarse grains remain high

Prices of **coarse grains** showed mixed trends in January and were higher than a year earlier. Cereal market supplies are deemed overall satisfactory, although the output of millet in 2017 is estimated slightly lower than in 2016. Good domestic availabilities led to a slight decline in prices of coarse grains in a few markets; however, quotations of millet, maize and sorghum also increased unseasonably or remained stable in January. This is mainly explained by the large volumes of crops stored and withheld from the markets by traders and producers to meet the strong demand from the institutional and commercial bodies replenishing their low carryover stocks. In addition, persistent insecurity, especially in the central and northern parts of the country, continued to disrupt traditional supply routes and provided further upward pressure on prices.

Niger | Coarse Grains

Growth Rate (%)		
	to 01/18	Same period average
3 months	 7.0	-1.7
12 months	 1.9	-0.1

Compound growth rate in real terms.
Refers to: Niger, Dosso, Wholesale, Millet (local)

Prices of coarse grains remain high

Prices of **coarse grains** were relatively stable or increased in January and were higher than a year earlier. Despite good domestic availabilities from the 2017 harvest and imports, which led to a decline in prices of coarse grains in a few markets, overall, quotations remained unseasonably stable or increased in January. This is mainly explained by the large volumes of crops stored and withheld from the markets by traders and producers to meet the strong demand from the institutional and commercial bodies replenishing their low carryover stocks. In the areas affected by the spill-over effects of the Boko Haram insurgencies, market closures and disruptions in the regular supply routes, led to lower imports from Nigeria and an increase in consumer prices.

Nigeria | Staple foods

Growth Rate (%)		
	to 12/17	Same period average
3 months	-3.6	0.4
12 months	 -1.6	0.2

Compound growth rate in real terms.
Refers to: Nigeria, Kano, Wholesale, Millet

Food prices declined in December 2017 but still generally high

Prices of **coarse grains** and other staple foods, including **gari**, declined in December 2017, following improved supplies from the 2017 good harvest, which is nearly concluded in most areas. Prices were generally below their year-earlier values, but still relatively high, particularly in the northeastern parts of the country, where the ongoing conflict continues to hinder food production activities and disrupt markets. The high level of food prices reflects the reduced value of the local currency against the US dollar throughout 2017, high transport costs coupled with strong demand from traders and institutional bodies to replenish their stocks. The high food prices are reflected in the annual food inflation, which remained at the high level of 19.4 percent in December 2017, although down from 20.3 percent in November 2017.

Price warning level:  High  Moderate

For more information visit the FPMA website [here](#)

South Sudan | Staple foods



Growth Rate (%)		
	to 01/18	Same period average
3 months	 -5.3	3.5
12 months	-2.4	1.2

Compound growth rate in real terms.
Refers to: South Sudan, Juba, Retail, Maize (white)

Prices of most food items remain at exceptionally high levels

In the capital, Juba, prices of **maize** and **sorghum** declined further in January as supplies from the 2017 harvests entered markets, and were 15 and 24 percent lower than their record levels in June 2017, respectively. Prices of **wheat flour** remained mostly stable. Continued food aid distribution and Government subsidized sales of basic food commodities contributed to the downward pressure. The prices of subsidized food items are 25-45 percent lower than the market prices. Prices of **groundnuts** declined in January, while prices of **cassava** remained stable. Overall, however, food prices in January remained up to 75 percent above their year-earlier levels and up to ten times higher than in the corresponding month two years earlier, in nominal terms, mainly underpinned by a weak local currency, tight supplies and widespread insecurity. Conflict disrupted trade flows, including the delivery of humanitarian assistance, and severely hampered agricultural activities. According to the preliminary findings of the 2017 FAO/WFP Crop and Food Security Assessment Mission, the 2017 aggregate cereal production is estimated at about 764 000 tonnes, the smallest volume harvested since the start of the conflict in 2013. The dismal performance of the 2017 cropping season, despite favourable weather conditions, reflects the severe cereal output contractions in the key-producing areas of the Greater Equatoria Region and in the former Western Bahr El Ghazal State following the increase in intensity and scale of the conflict, which disrupted farming activities and resulted in large-scale displacements.

Sudan | Staple foods

Growth Rate (%)		
	to 01/18	Same period average
3 months	 12.1	-1.0
12 months	 5.5	-0.4

Compound growth rate in real terms.
Refers to: Sudan, Al-Fashir, Wholesale, Millet

Prices of food staples continued to increase and reached record highs in January

Prices of the main staples, **sorghum**, **millet** and **wheat**, rose sharply for the third consecutive month in January, despite the recently completed main season harvest. Prices reached record highs, more than twice their year-earlier values. Notably, prices of sorghum doubled their levels in October 2017 in the capital, Khartoum, and in El Gadarif market, in a key surplus-producing area, while prices of millet increased by more than 50 percent in Al Fashir market, in the North Darfur State. In the capital, Khartoum, prices of wheat grain increased by 80 percent from October 2017 and reached SDG 1 000/90 kg, more than twice than in January last year. The increase in prices was driven by the removal of the wheat subsidies under the new budget of 2018 ([FPMA Food Policies](#)), which increased demand for millet and sorghum as substitutes for wheat and by a strong depreciation of the local currency in the parallel market. The exchange rate of the Sudanese Pound (SDG) sharply declined in late 2017, after international sanctions were lifted in October 2017 ending a trade embargo and unfreezing financial assets. This caused an upsurge in demand of US dollars from importers. In an effort to narrow the gap between the official and the parallel exchange rates, the Central Bank of Sudan devaluated the official exchange rate from SDG 7 to SDG 18 against the US dollar on 21 January ([FPMA Food Policies](#)). However, the SDG continued to depreciate on the parallel market, reaching a record low of more than SDG 30 at the end of January. In early February, the Government announced its plans to further devalue the local currency to SDG 30 against the US dollar. The removal of subsidies on electricity, coupled with limited availabilities and higher prices of fuel, further increased inflationary pressures. Localized but substantial crop production shortfalls affecting the recently gathered 2017 harvest, provided further support to cereal prices. According to the preliminary findings of the 2017 FAO Crop and Food Supply Assessment Mission, the 2017 aggregate cereal production is estimated at 5.2 million tonnes, 40 million tonnes lower than the record 2016 output. This is mainly due to production shortfalls in Kassala, Gedaref and North Darfur states, where the output contracted by 66-90 percent from the previous year following poor and erratic rainfall ([GIEWS Country Brief](#)).

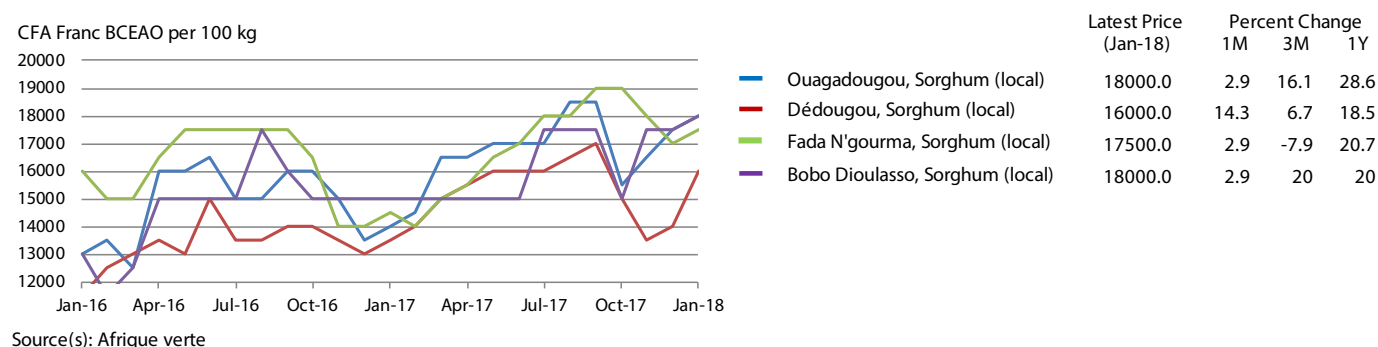
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Prices of grains generally at high levels

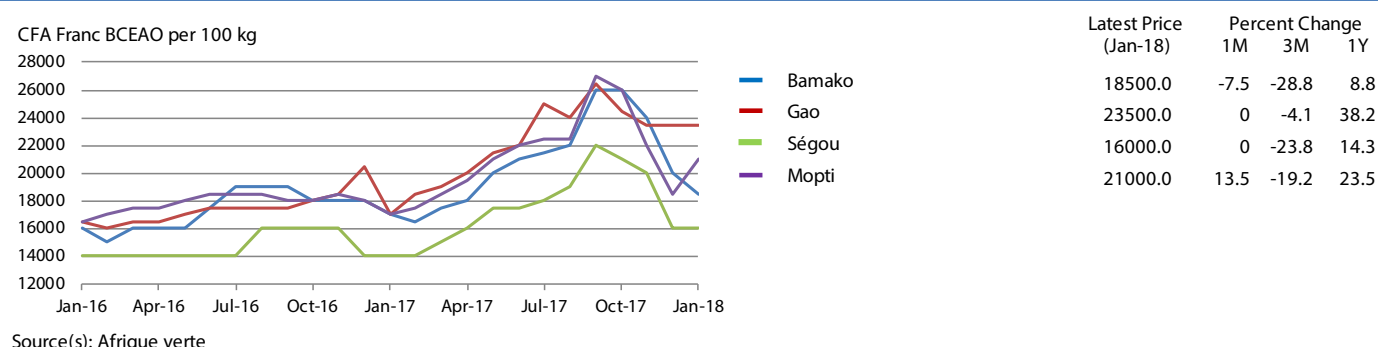
In the Sahel belt, despite the good supplies from the 2017 harvests, prices of domestically-produced millet and sorghum followed unseasonal trends for the second consecutive month in January, increasing or remaining relatively stable and higher than a year earlier. This is mainly explained by the large volumes of crops stored and withheld from the markets by traders and producers to meet the strong demand from the institutional and commercial bodies replenishing their low carryover stocks. In addition, insecurity in central and northern parts of **Mali** and northern **Burkina Faso**, which disrupted the traditional supply routes, coupled with localized production shortfalls, added further upward pressure on prices in these countries. In **Niger**, reduced imports from Nigeria contributed to keep prices at levels above those

a year earlier. In **Chad**, prices of coarse grains also increased in most markets due to localized reduced harvests and the ongoing conflict in the Lake Chad Basin. In **Senegal**, prices of maize and millet remained stable in December 2017 reflecting adequate market supplies, while those of sorghum declined. In coastal countries, prices of maize in **Ghana** remained relatively stable or seasonally increased in January, while in **Togo** institutional and warehouse operators' purchases provided some support to the prices of maize. In **Nigeria**, prices of food crops continued to decline significantly in December 2017 with new supplies from the 2017 harvests. Prices, however, remained at relatively high levels due to the low value of the national currency, coupled with strong domestic demand and persistent insecurity.

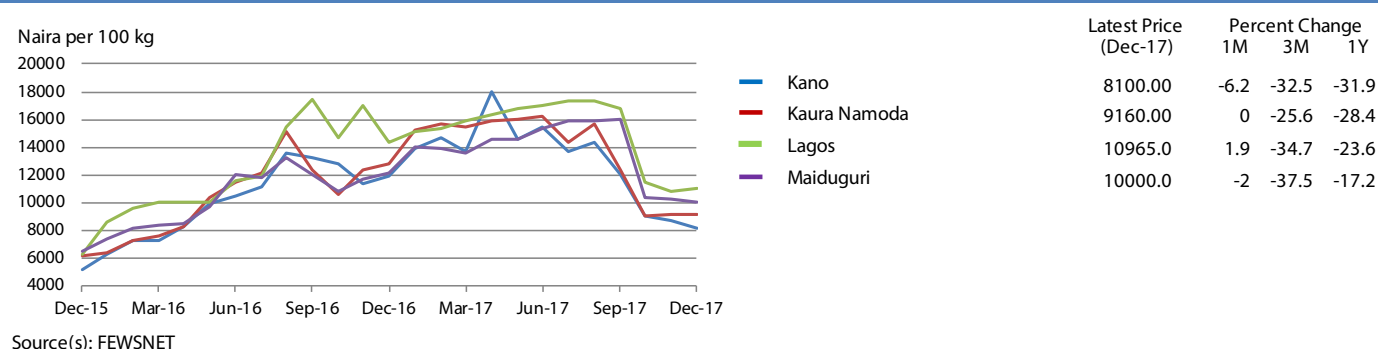
Wholesale prices of sorghum in Burkina Faso



Wholesale prices of millet in Mali



Wholesale prices of maize in Nigeria



For more information visit the FPMA website [here](#)

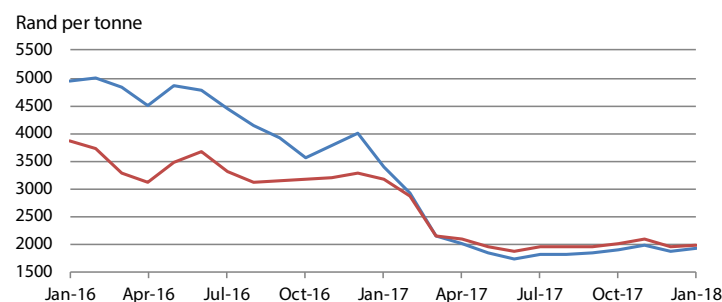
SOUTHERN AFRICA

Prices of maize relatively stable and lower year-on-year

Prices of maize moved little in January, as favourable supply conditions contained seasonal rises and partly offset the upward pressure stemming from seasonal dryness and the expected production decreases in 2018. In **South Africa**, prices of maize firmed moderately in January, but remained well below their year-earlier levels. The upward pressure mainly stemmed from the dry weather conditions in the preceding months that predominantly affected the white maize-growing regions in the west. However, recent beneficial rains, with weather forecasts also indicating a continuation of favourable precipitation until the harvest period and overall good national supplies, curtailed further price increases. Domestic prices of wheat continued to decline sharply in January despite a drop in the wheat output in 2017. This mainly reflected significant imports, estimated at 761 000 tonnes between October 2017 and January 2018, compared to 185 000 tonnes in the

same period of the previous year, supported by a stronger South African rand that lowered import costs. In **Mozambique** and **Zambia**, prices of maize grain showed some signs of seasonal increases in January, but large national supplies from the bumper 2017 harvests generally prevented stronger gains and kept prices lower on a yearly basis. In **Malawi** and **Swaziland**, prices of maize declined slightly in December 2017 and were below their year-earlier values, mostly reflecting good national stocks, while Swaziland also benefited from the comparatively lower import prices from South Africa. In **Zimbabwe**, prices of maize grain began to rise seasonally towards the end of 2017, although they remained lower compared to their year-earlier levels as of January, mostly on account of the bumper harvest and good supplies. Similarly, prices of maize meal were lower on a yearly basis, but were more stable compared to the prices of grains in the preceding months.

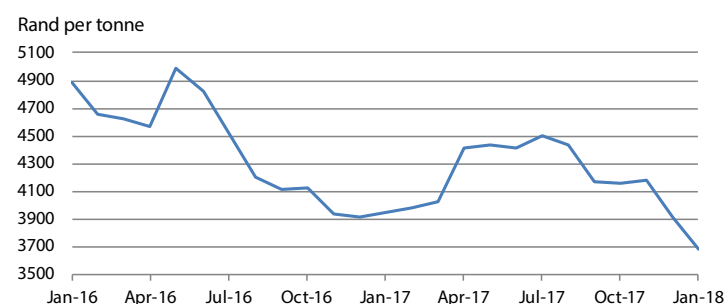
Wholesale prices of maize in Randfontein, South Africa



Source(s): SAFEX Agricultural Products Division

Latest Price (Jan-18)	Percent Change		
	1M	3M	1Y
1932.10	3.9	2.1	-43.2
1973.75	1.2	-1	-37.9

Wholesale prices of wheat in Randfontein, South Africa

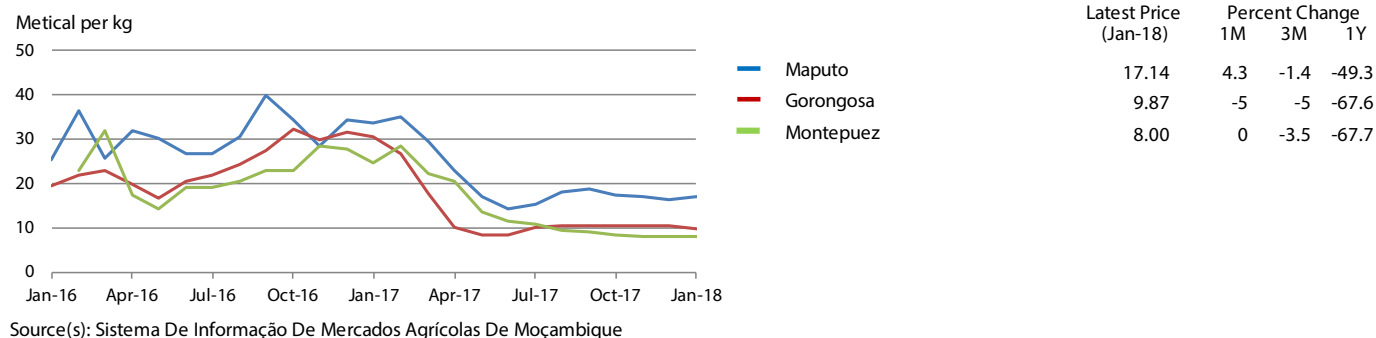


Source(s): SAFEX Agricultural Products Division

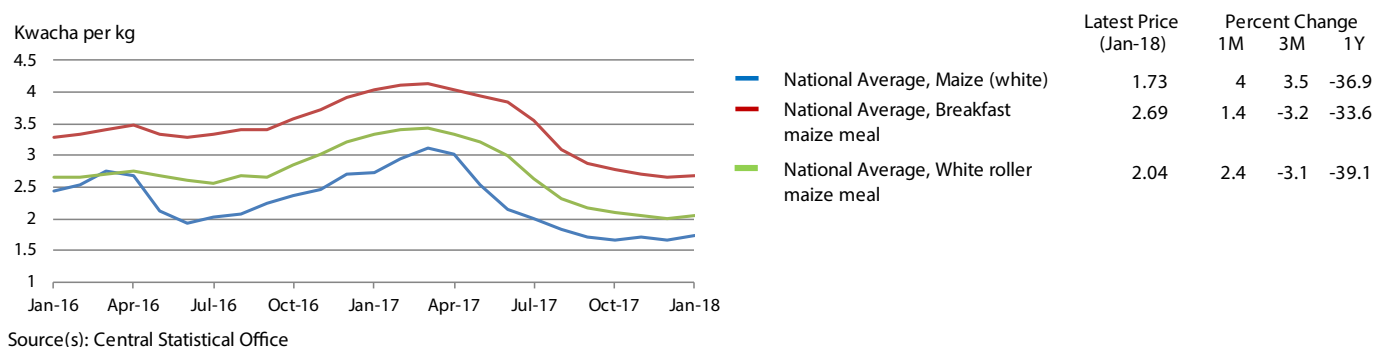
Latest Price (Jan-18)	Percent Change		
	1M	3M	1Y
3680.02	-6.1	-11.5	-6.7

For more information visit the FPMA website [here](#)

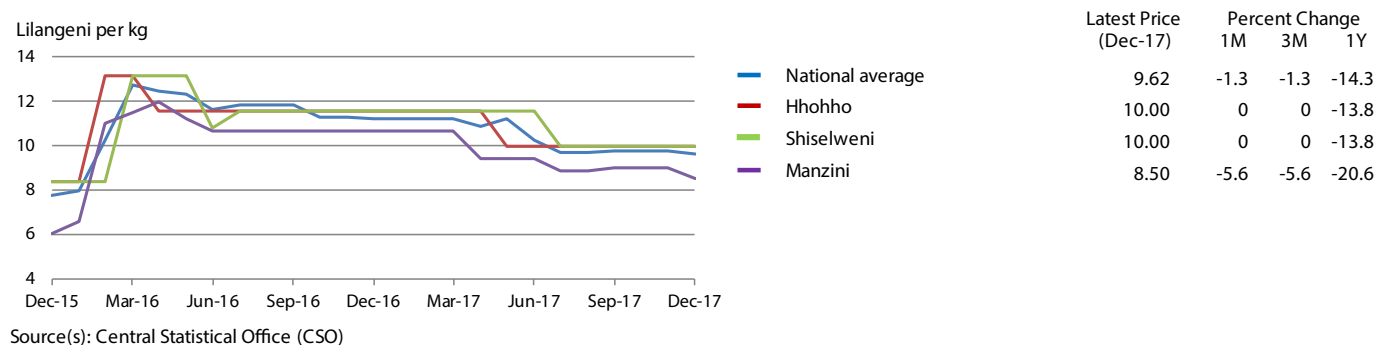
Retail prices of white maize in Mozambique



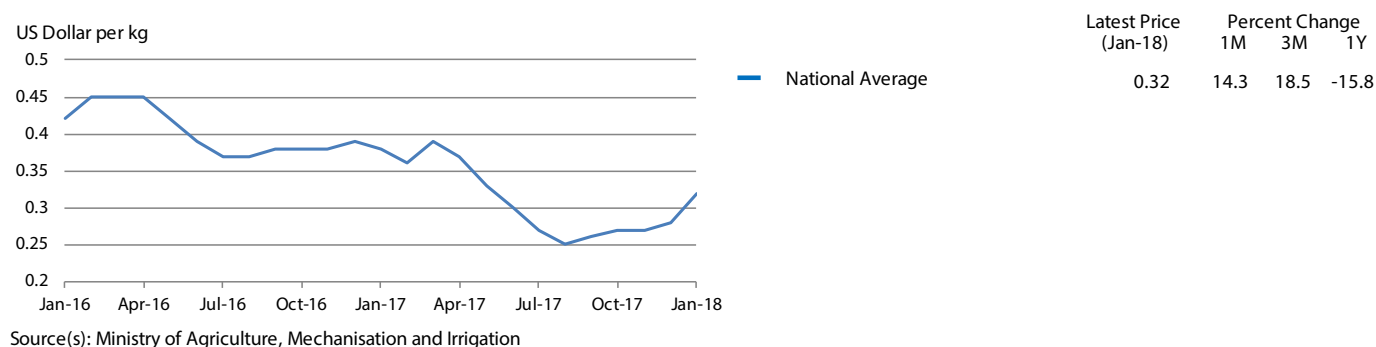
Retail prices of maize in Zambia



Retail prices of maize meal in Swaziland



Retail prices of maize grain in Zimbabwe



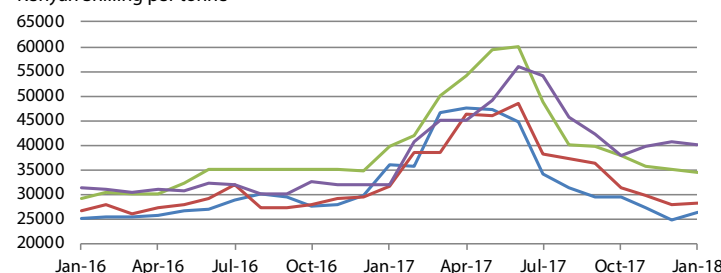
Cereal prices at low levels except in Ethiopia and the Sudan

In several countries of the subregion, prices of cereals were mostly stable in January and around their year-earlier levels, after declining in the previous months as newly-harvested 2017 crops increased market supplies. By contrast, in Ethiopia and the Sudan, prices began or continued to increase in January and were generally at high levels. In **Kenya**, prices of maize levelled off or began to seasonally increase in January after declining in the previous months as a result of improved supplies from the recently-completed 2017 main *long-rains* harvest in key-producing areas of the Rift Valley and sustained imports. Similarly, in **the United Republic of Tanzania** and in **Uganda**, prices were mostly stable in January after the decline of the previous months when *msimu* and second season crops, respectively, improved supplies. In these countries, prices of maize were well below the high levels of January last year, when drought conditions seriously affected crop production, and were around their values in the corresponding month two years earlier. In **Burundi**, prices of maize continued to decline in January to levels well-below those a year earlier, while in **Rwanda** they remained stable and around their values in January last year. In **South Sudan**, prices of grains remained stable or further decreased in January as the second season harvest, recently gathered in southern

areas, supplied markets. However, prices were still at exceptionally high levels due to tight supplies, a weak local currency and widespread insecurity. In **Ethiopia**, prices of maize began to seasonally increase in January, after the sharp declines in November and December 2017 with the newly-harvested crops from the main *meher* harvest. Prices were well above their values in January last year, mainly due to the poor performance of the secondary season *belg* harvest and sustained exports to neighbouring Kenya. In **Somalia**, prices of locally-produced maize and sorghum increased unseasonally in January in some markets, including the capital, Mogadishu, reflecting the below-average production estimated from the recently-concluded *deyr* harvest due to erratic rainfall. Despite the recent increases, however, prices remained below their levels a year earlier, mainly as a result of large-scale humanitarian assistance. In **the Sudan**, prices of cereals rose sharply for the third consecutive month in January and reached record highs, despite the recently-completed main season harvest. The increase in prices was driven by the removal of the wheat subsidies in the 2018 budget and a strong depreciation of the local currency in the parallel market. Localized but substantial crop production shortfalls provided further support to prices.

Wholesale prices of maize in Kenya

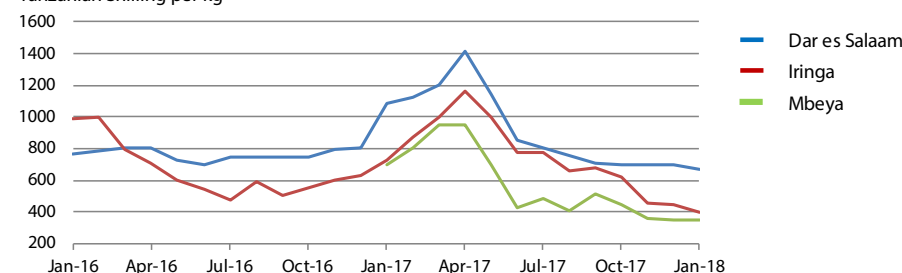
Kenyan Shilling per tonne



Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in the United Republic of Tanzania

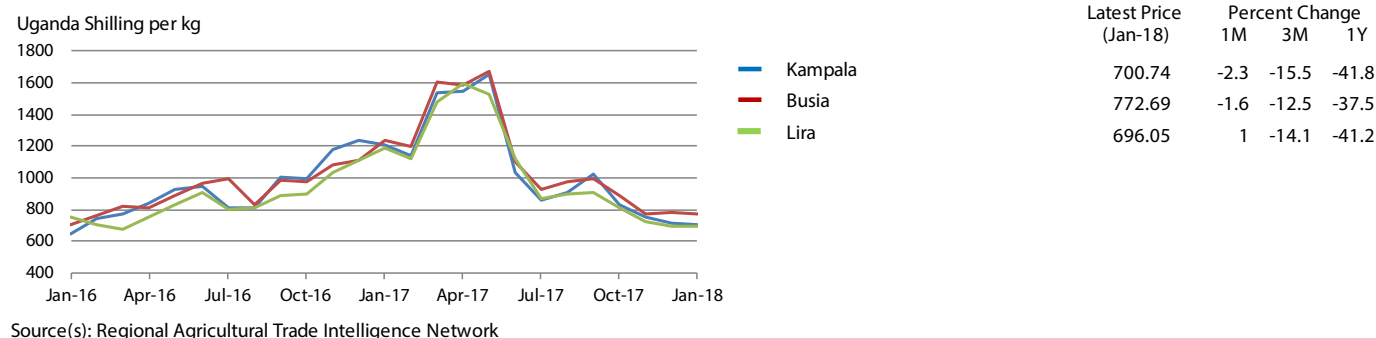
Tanzanian Shilling per kg



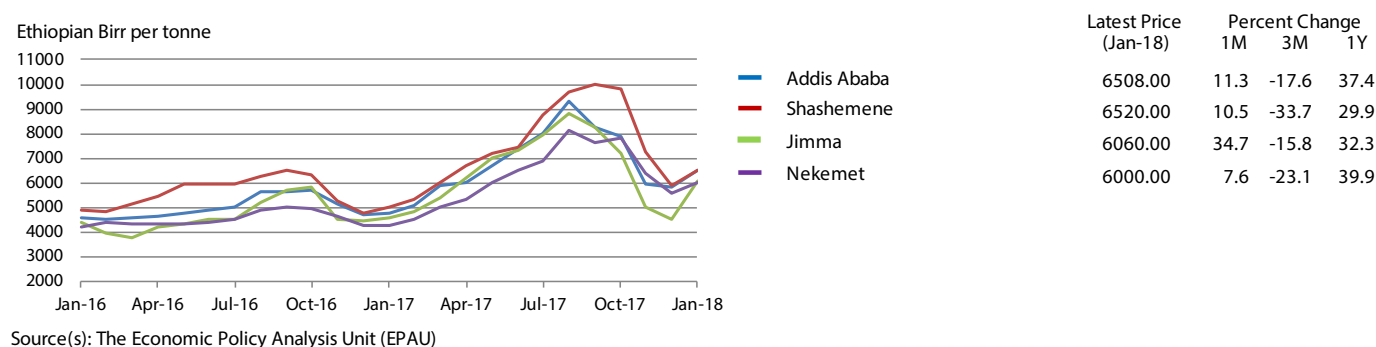
Source(s): Regional Agricultural Trade Intelligence Network

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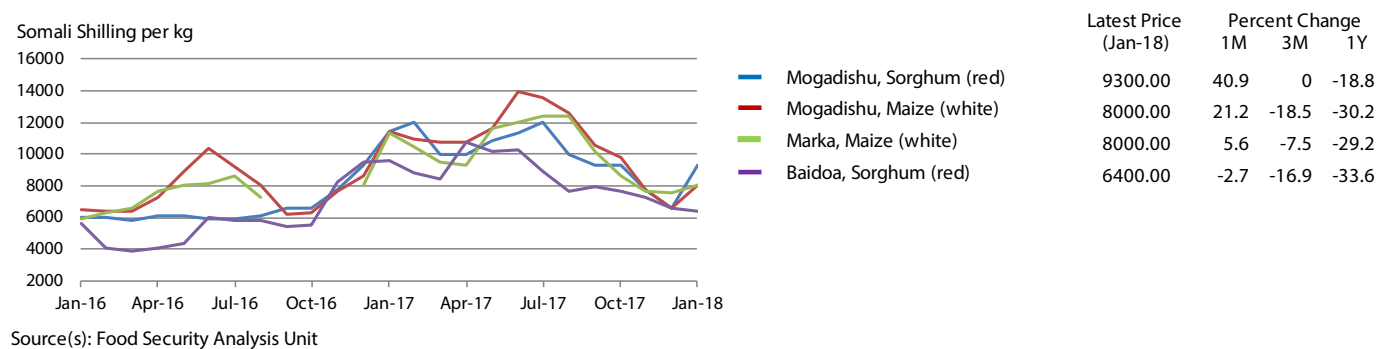
Wholesale prices of maize in Uganda



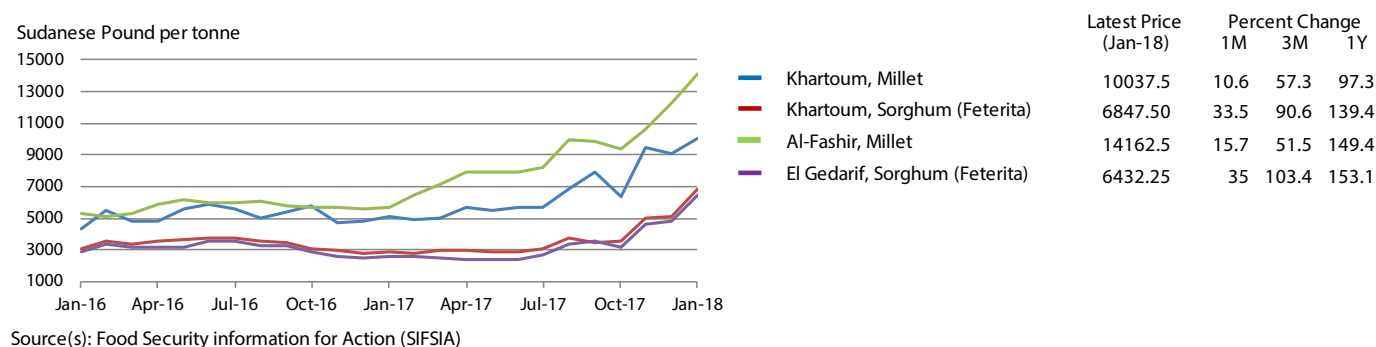
Wholesale prices of maize in Ethiopia



Retail prices of maize and sorghum in Somalia



Wholesale prices of millet and sorghum in the Sudan



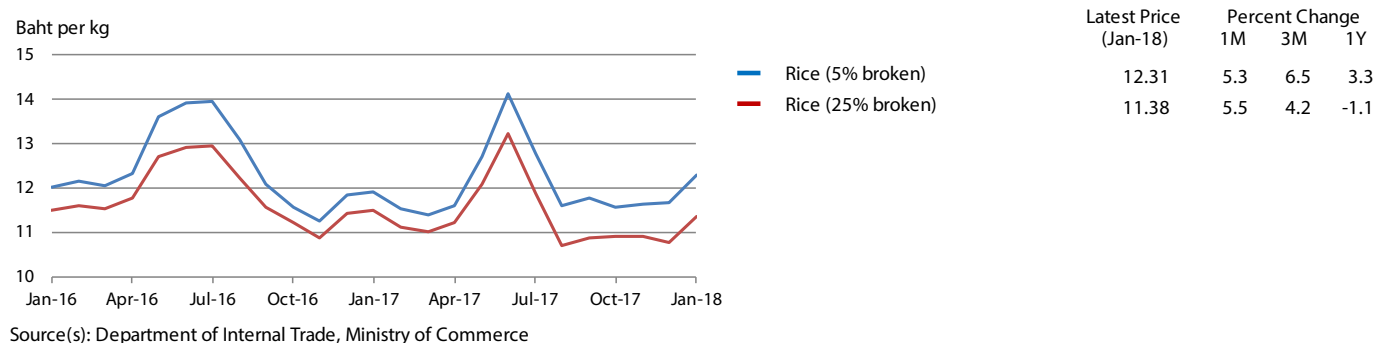
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Prices of rice were mixed and generally above their year-earlier levels, those of wheat overall stable

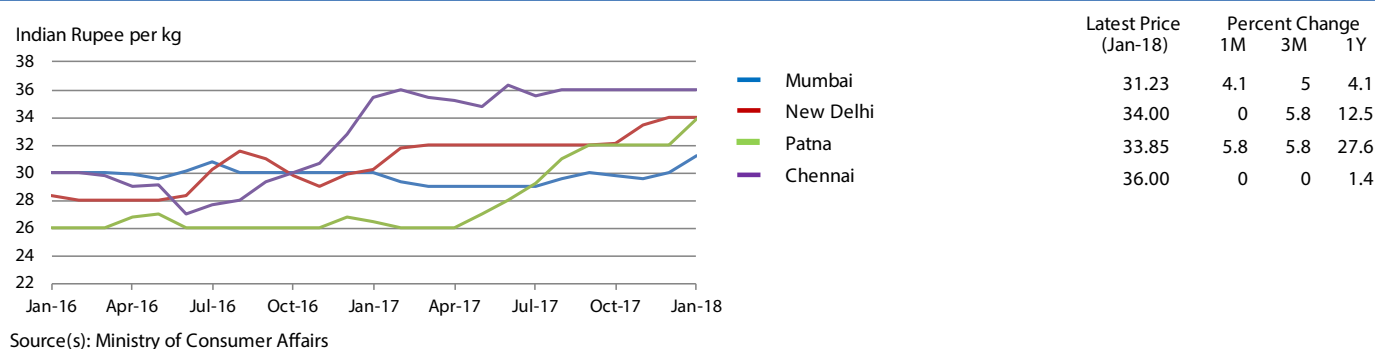
In most countries of the subregion, domestic prices of rice remained stable or increased in January and were above their year-earlier levels. In the subregion's main exporters, price firmness was mostly linked to the increased demand from Asian buyers. Price increases were sharper in **Thailand**, where the strong demand more than offset the downward pressure on prices from the recently-concluded 2017 main paddy harvest, estimated at a good level. Similarly, despite ample availabilities from the 2017 main harvest, in **India**, export sales, together with large ongoing Government procurement, underpinned prices. Prices moved little in **Viet Nam** but remained above their year-earlier levels, due strong demand coupled with a second consecutive year of output declines in 2017. By contrast, the improved supplies from the 2017 main harvests kept prices stable in **Myanmar** and **Cambodia**. In the subregion's importers, prices of rice strengthened, particularly in **Indonesia**, but also in **Bangladesh**, where production losses, caused by floods in 2017, contributed to keep

prices more than 20 percent above those a year earlier. Similarly, prices of rice increased moderately in **Sri Lanka** amid seasonal tightness. In **China** and the **Philippines**, prices were generally stable and only slightly above their year-earlier values. Prices of wheat grain and wheat flour remained generally unchanged throughout the subregion in January, except in **Bangladesh**, where they increased slightly and were higher than a year earlier mostly supported by increased domestic consumption as a substitute for rice. Expectations of a reduced 2018 wheat harvest, due to a contraction in plantings, also added to the upward pressure. Favourable prospects for the 2018 main wheat crops, to be harvested from April, kept prices stable in the subregion's main wheat producers: **India**, **Pakistan** and **China**. A similar price trend was recorded in importers, **Indonesia** and **Sri Lanka**, where adequate imports contributed to keep quotations stable. In **Afghanistan**, prices of wheat grain and wheat flour also remained relatively stable on a monthly basis.

Wholesale prices of rice in Thailand

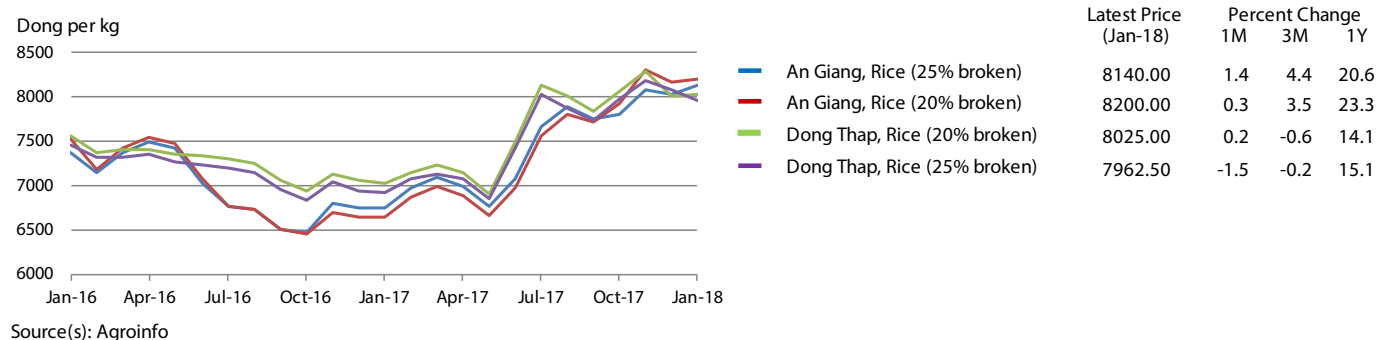


Retail prices of rice in India

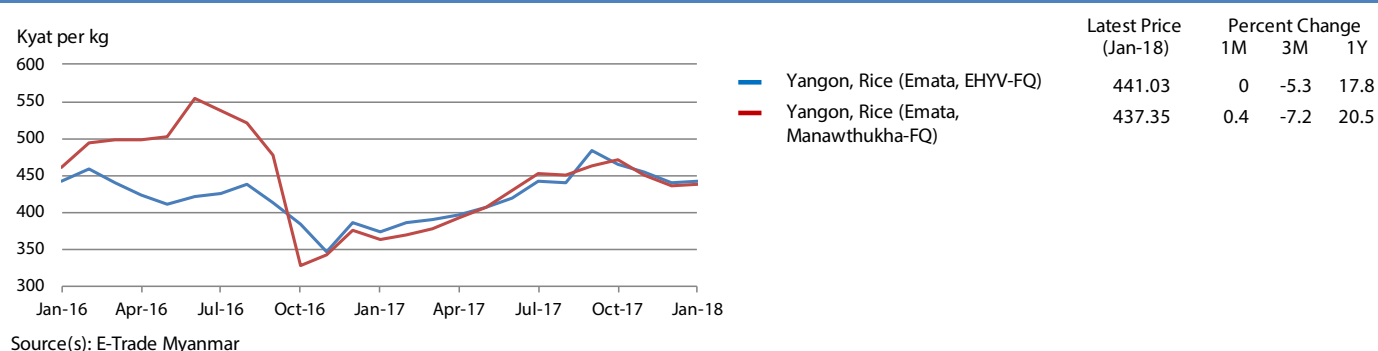


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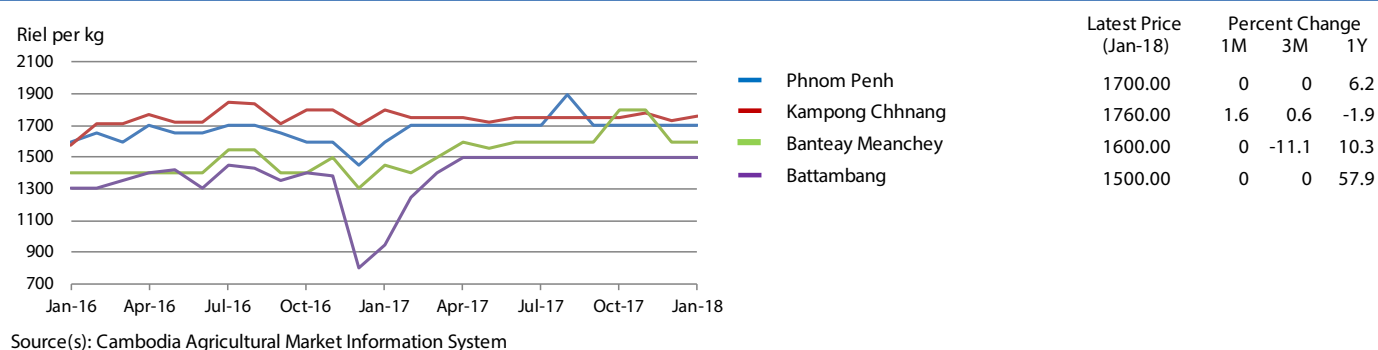
Wholesale prices of rice in Viet Nam



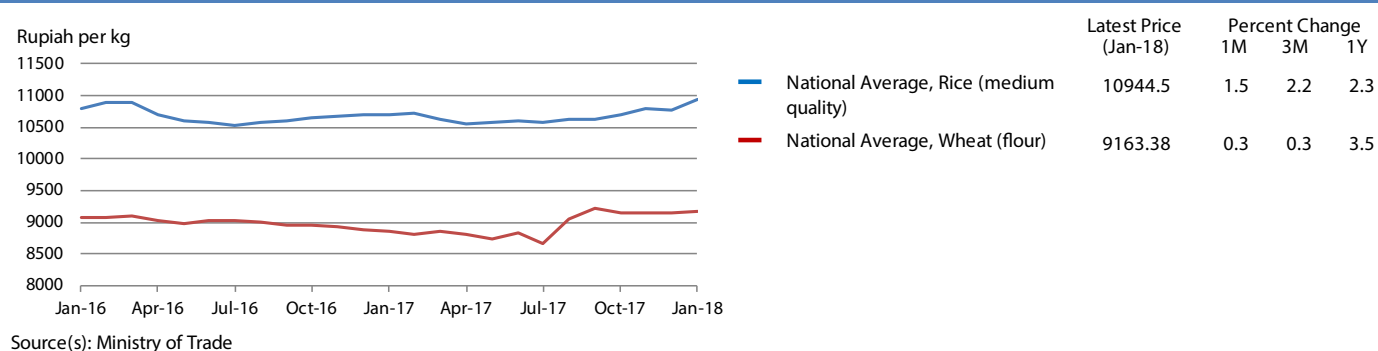
Wholesale prices of rice in Myanmar



Wholesale prices of rice in Cambodia

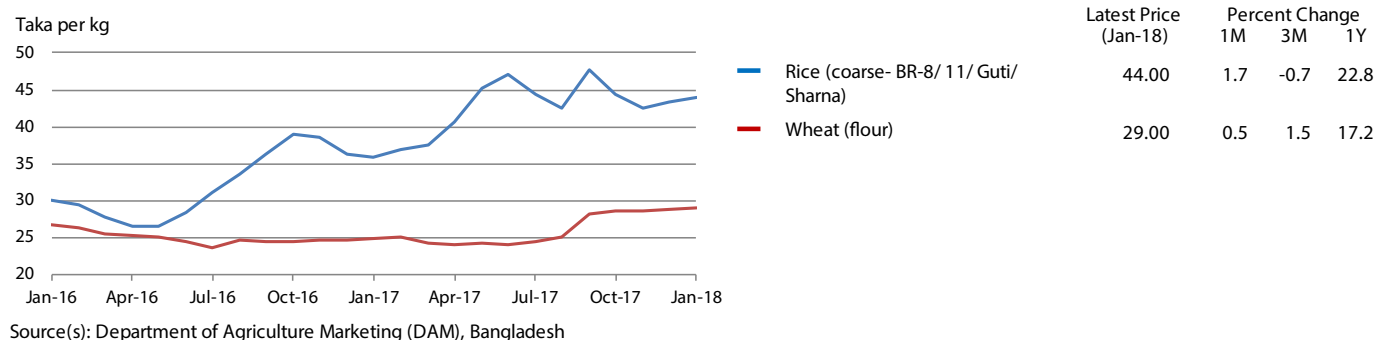


Retail prices of rice and wheat flour in Indonesia

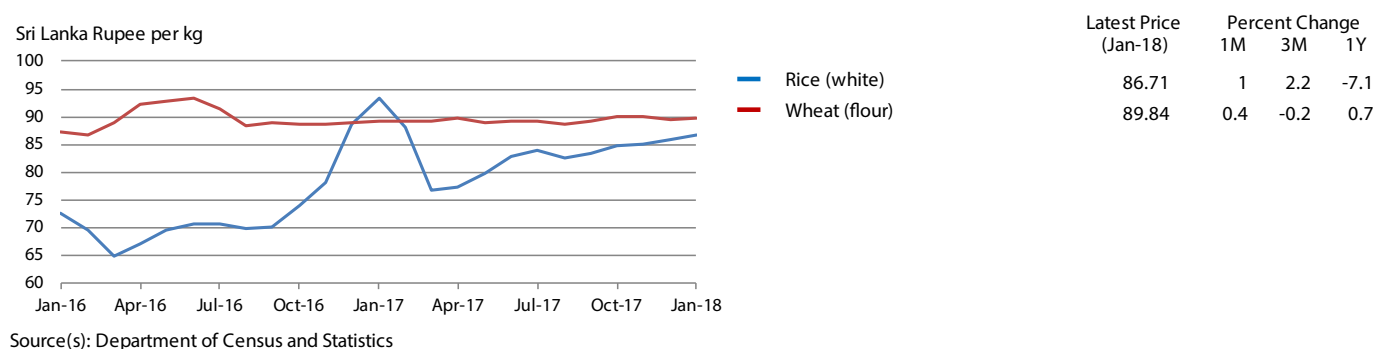


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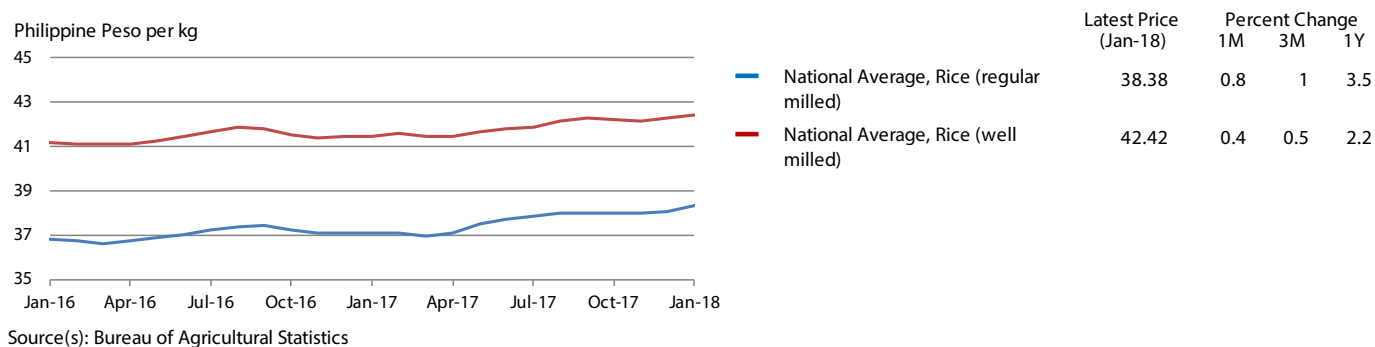
Retail prices of rice and wheat flour in Dhaka, Bangladesh



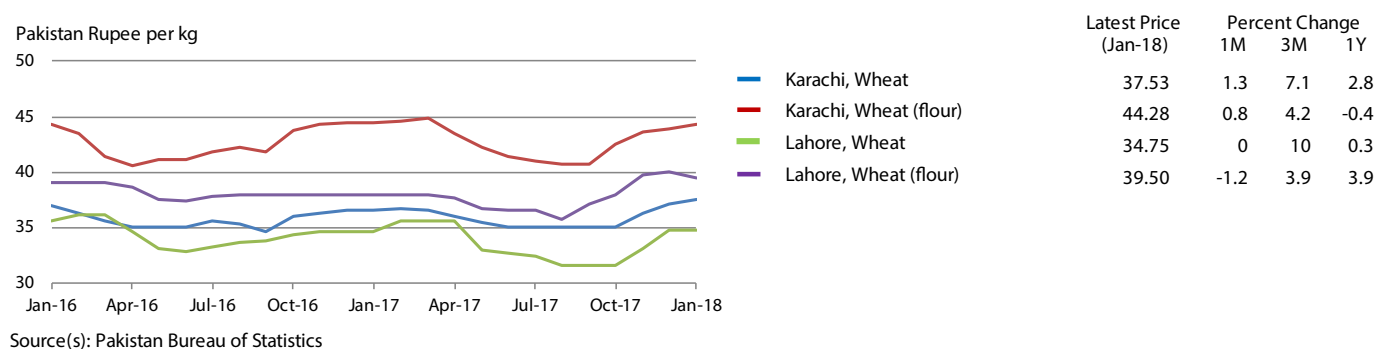
Retail prices of rice and wheat flour in Colombo, Sri Lanka



Retail prices of rice in the Philippines



Retail prices of wheat and wheat flour in Pakistan



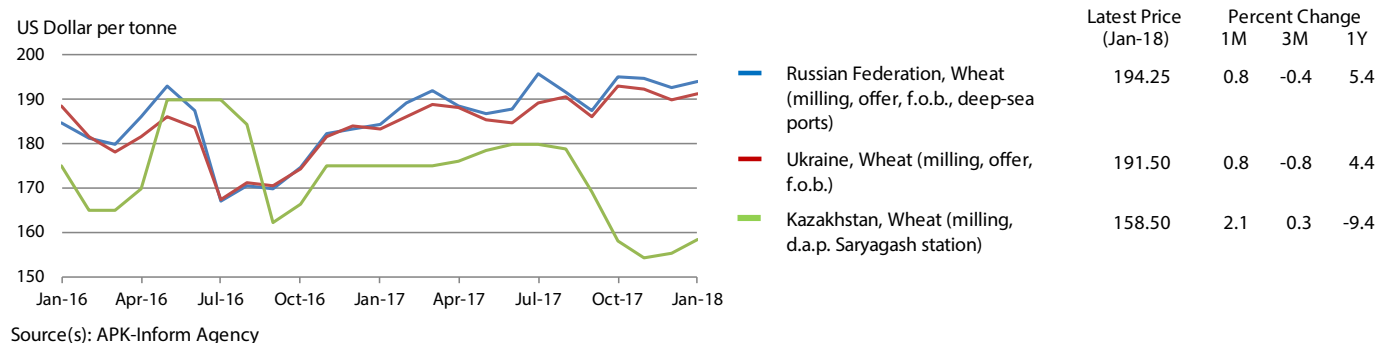
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Prices of wheat strengthened in exporters, while they remained stable in importing countries

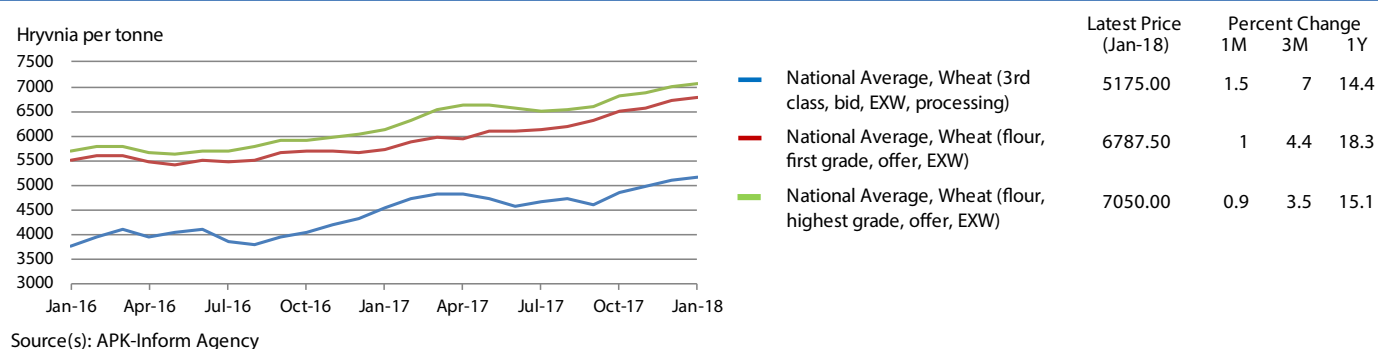
In the exporting countries of the subregion, export prices of milling wheat increased in January. Prices were underpinned by strong demand and trends in the international market. In **the Russian Federation**, quotations were also supported by a stronger currency against the US dollar. Domestic prices of wheat and wheat flour generally strengthened in **Ukraine**, mainly as a result of lower supplies of milling wheat. In **the Russian Federation**, wholesale prices of wheat were overall stable, with ample supplies offsetting the upward pressure from a solid demand for exports. Despite the record-high pace of exports, domestic wheat stocks in January were 17 percent higher than in the corresponding month last year. In importing countries of the subregion, prices of wheat flour remained generally stable in January. In **Armenia** and **Kyrgyzstan**, prices remained unchanged and were generally lower than a year earlier. By contrast, in **Belarus**, although prices of

wheat flour declined in December 2017, they remained above their year-earlier levels. However, the wheat price growth in 2017 was less pronounced than in the previous year, reflecting a decline in the annual inflation rate, from 10.6 percent in 2016 to 4.6 percent in 2017, coupled with a stabilization of the national currency. In **Uzbekistan**, prices of wheat flour remained stable in January but were higher than a year earlier, after the devaluation of the national currency in September 2017 underpinned prices. Prices of potatoes, another basic staple in the subregion, seasonally increased in January and were, in general, higher than a year earlier due to the reduced subregional 2017 output. On a year-on-year basis, the highest increases in prices were observed in **Armenia, Georgia and Kazakhstan**. In **Belarus**, the key exporter of the subregion, prices of potatoes in December 2017 were around 30 percent above their values of a year-earlier.

Export prices of milling wheat in CIS countries

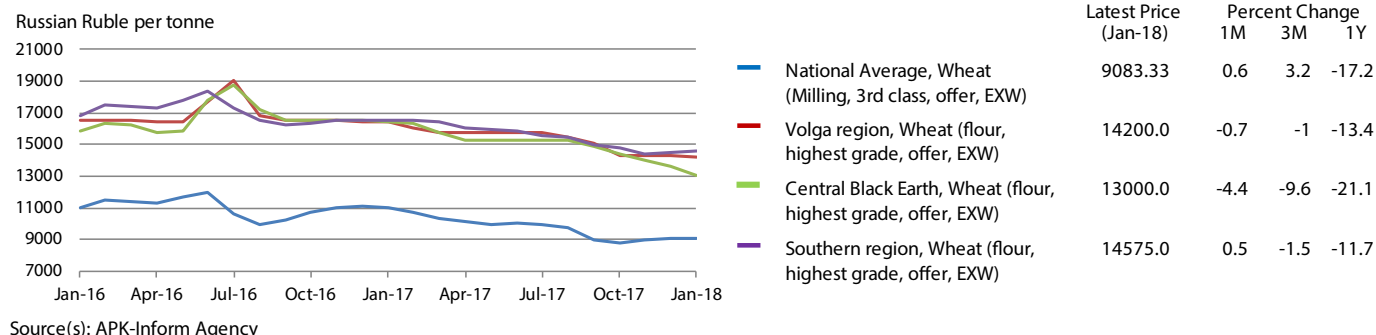


Wholesale prices of wheat and wheat flour in Ukraine

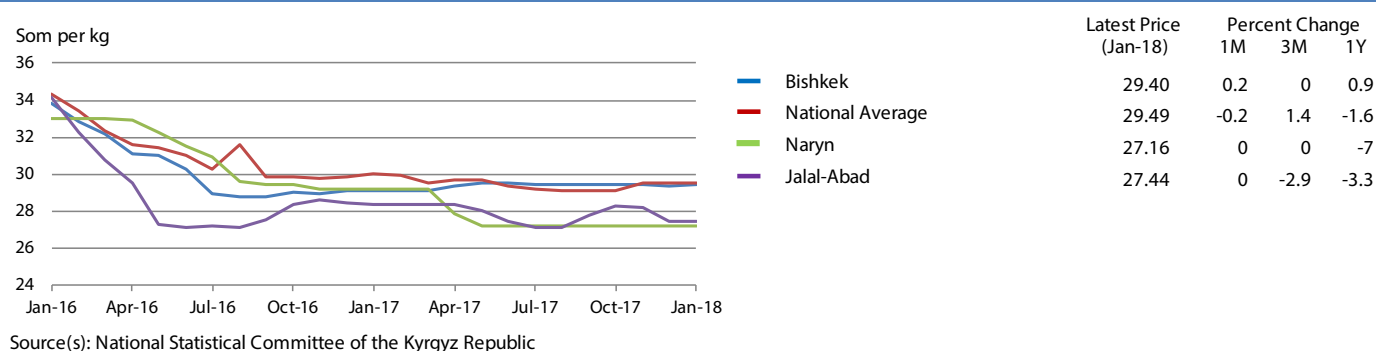


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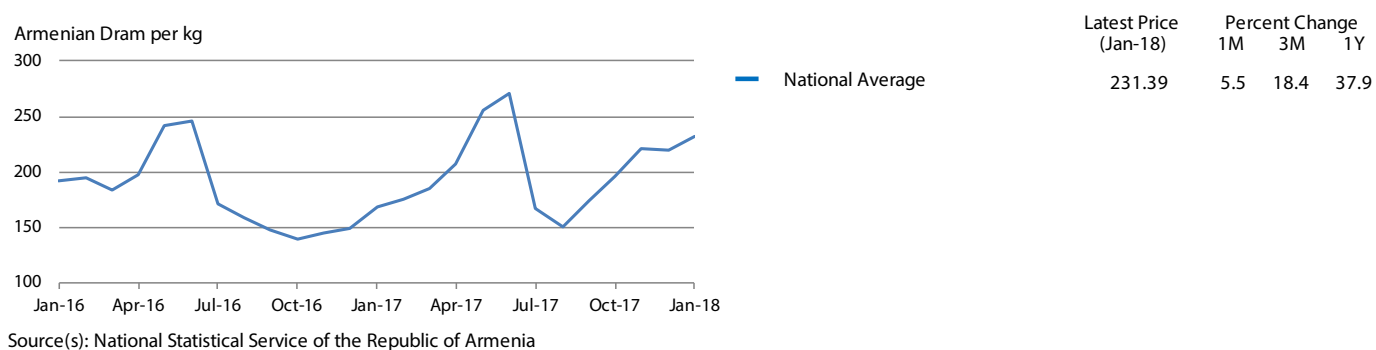
Wholesale prices of wheat and wheat flour in the Russian Federation



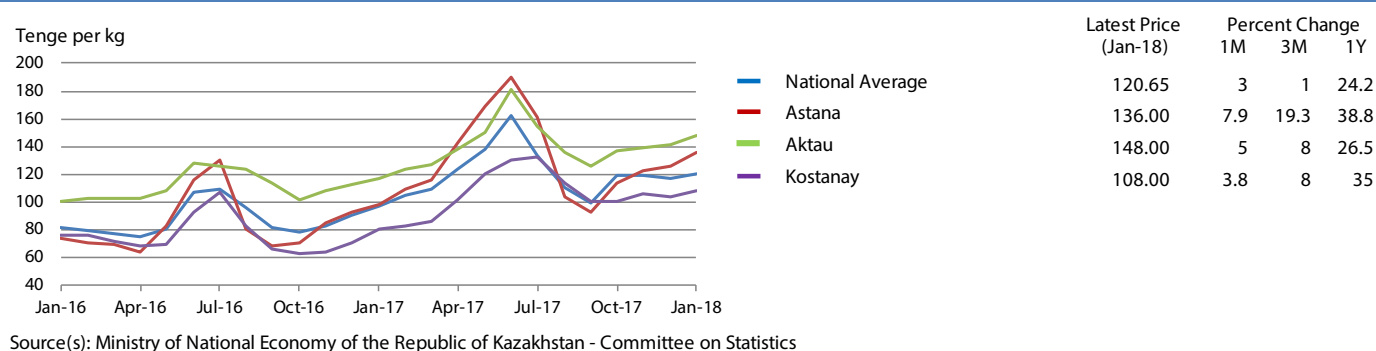
Retail prices of wheat flour in Kyrgyzstan



Retail prices of potatoes in Armenia



Retail prices of potatoes in Kazakhstan



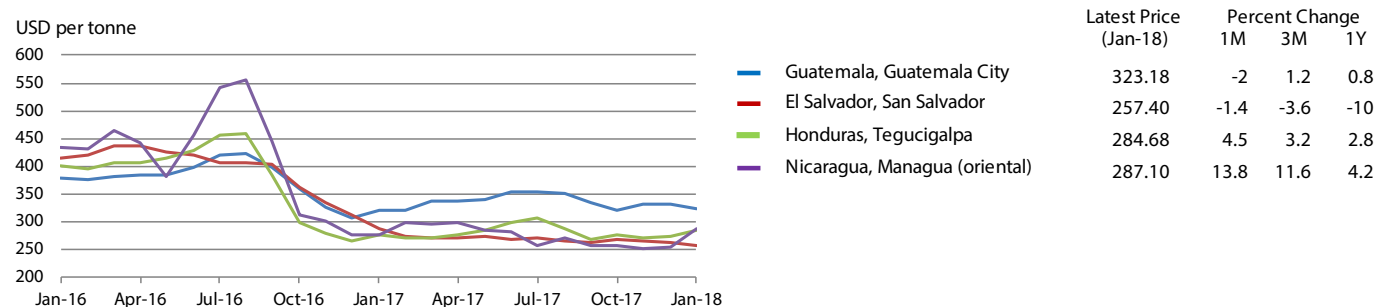
CENTRAL AMERICA AND THE CARIBBEAN

Prices of maize generally increased in January, while trends for beans were mixed

In several countries of the subregion, prices of white maize began to increase seasonally in January. They rose in **Honduras** and **Nicaragua** and were higher than a year earlier. By contrast, in **Guatemala**, prices declined slightly as product from the northern department of Petén and from the eastern producing area of the country continued to supply the markets. In **El Salvador**, prices remained relatively stable in January and were 10 percent lower than a year earlier. In **Mexico**, the subregion's main producer, prices increased moderately in January following seasonal patterns, but were still lower than a year earlier reflecting ample supplies from the 2017 harvests, recently completed. In the Caribbean, prices of domestically-produced maize meal were mixed in **Haiti** in January, while in the **Dominican Republic**, they strengthened seasonally and were more than 10 percent higher than a year earlier reflecting the drop in the 2017 output. Prices of beans showed mixed trends across the subregion. In **Honduras**, prices of red beans declined significantly in January with the new supplies from the ongoing main de *postrera*

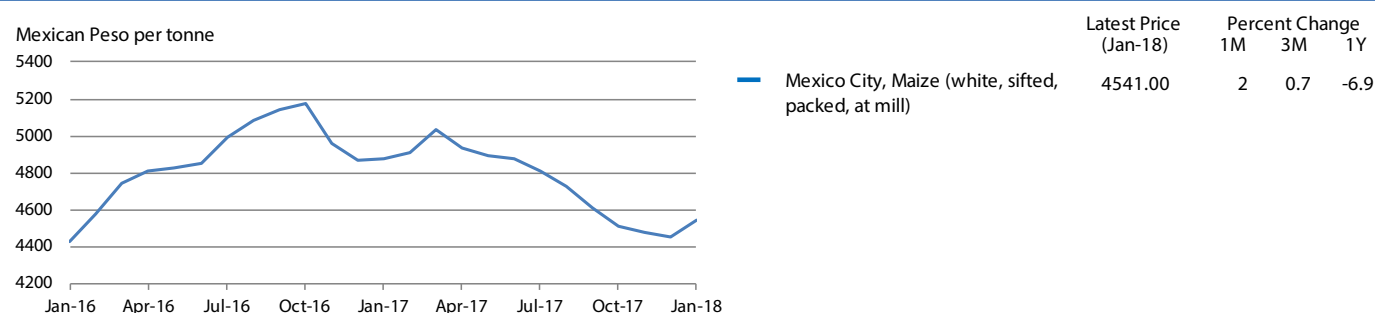
harvest, while they strengthened in **Nicaragua** due to concerns over the impact of heavy rains on main *apante* season crops to be harvested in March. In both countries, prices were some 20 percent higher than a year earlier supported by strong demand. By contrast, in **El Salvador**, prices were slightly below their levels in January last year reflecting adequate market supplies from the good domestic outputs and imports. In **Guatemala**, prices of black beans rose slightly in January in line with seasonal trends. However, they remained lower than a year earlier and are expected to decline from mid-February with the new supplies from the northern department of Petén. In **Mexico**, prices of black beans declined but remained higher than their values a year earlier due to the tight domestic supplies. In **Haiti**, prices of red beans increased in January and were higher than a year earlier, while those of black beans were generally lower. In the **Dominican Republic**, prices of black and red beans were relatively stable in January, but above their year-earlier levels reflecting the reduced 2017 harvests.

Wholesale prices of white maize in Central America



Source(s): Ministerio de Agricultura, Ganadería y Alimentación; Dirección General de Economía Agropecuaria, MAG; SIMPAH

Wholesale prices of maize in Mexico



Source(s): Agencia de Servicios a la Comercialización y Desarrollo de Mercados Agropecuarios (ASERCA)

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SOUTH AMERICA

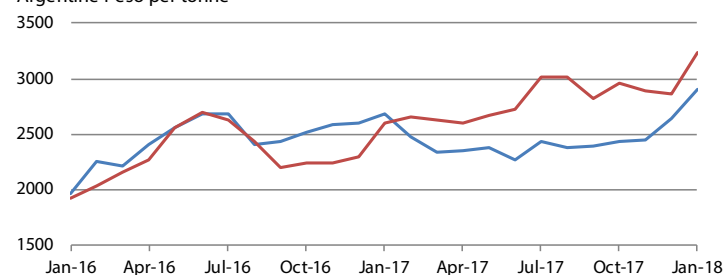
Prices of wheat and rice generally stable in January, those of maize mixed

In most countries of the subregion, prices of wheat grain and wheat flour were relatively stable in January and around their year-earlier levels, reflecting adequate availabilities from the 2017 harvests. In **Argentina**, however, prices of wheat grain increased significantly, with seasonal trends exacerbated by a strong pace of exports. In **Brazil**, prices of both wheat grain and wheat flour increased moderately and were around their levels in January last year, with imports easing the upward pressure from the reduced 2017 harvests. In major importers, **Colombia**, **Ecuador** and **Peru**, prices of wheat flour were unchanged and around their year-earlier values, mainly as a result of adequate import volumes. In **Chile**, prices of wheat grain were stable in January but higher than a year earlier, due to the reduced harvest. In **Bolivia (Plurinational State of)**, prices of imported and nationally-produced wheat flour remained unchanged or eased in January and were generally down from a year earlier, reflecting the good supplies from the 2017 harvest and imports. Prices of yellow maize remained stable or declined and were generally well below their levels in January last year, with the notable exception of **Argentina**, where

prices increased sharply and were higher than a year earlier. The seasonal increase in the past month was exacerbated by concerns about the impact of hot and dry weather on crops, while a weak currency contributed to keep prices higher year-on-year. In **Brazil**, prices of yellow maize increased moderately in January amid tightening market supplies, mainly due to strong demand. The Government released maize from the State reserves to limit the increase in prices, which remained well below their year-earlier levels. In **Bolivia (Plurinational State of)** and **Colombia**, prices of yellow maize eased or remained virtually unchanged and were lower than a year earlier. In **Ecuador**, prices of maize cob declined sharply in January and were well below their year-earlier values. Prices declined moderately also in **Peru** with the new harvest and were nearly 20 percent lower than in January last year. In **Chile**, yellow maize prices strengthened seasonally but remained more than 10 percent lower than a year earlier. In most countries of the subregion, prices of staple rice remained relatively stable or weakened in January and were well below their year-earlier levels reflecting the good 2017 outputs and adequate imports.

Wholesale prices of yellow maize and wheat in Argentina

Argentine Peso per tonne

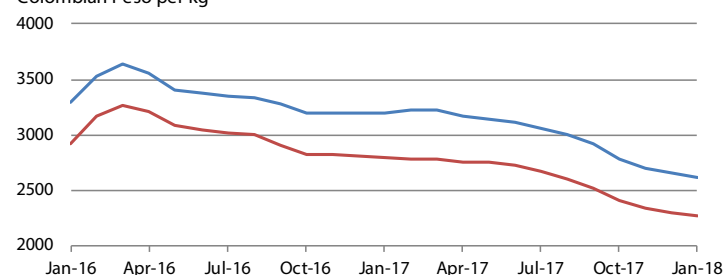


Source(s): Bolsa de Cereales

Latest Price (Jan-18)	Percent Change		
	1M	3M	1Y
2897.19	9.8	18.9	8
3238.94	13.2	9.4	24.6

Retail prices of rice in Colombia

Colombian Peso per kg



Source(s): Fedearroz

Latest Price (Jan-18)	Percent Change		
	1M	3M	1Y
2615.20	-1.5	-6.1	-18.1
2273.80	-1	-5.5	-18.7

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This bulletin is prepared by the **Food Price Monitoring and Analysis (FPMA)** Team of the Global Information and Early Warning System on Food and Agriculture (GIEWS) in the Trade and Markets Division of FAO. It contains latest information and analysis on domestic prices of basic foods mainly in developing countries, complementing FAO analysis on international markets. It provides early warning on high food prices at country level that may negatively affect food security.

This report is based on information available up to early February 2018.

All the data used in the analysis can be found in the **FPMA Tool** at: www.fao.org/giews/food-prices/tool/public/index.html#/home

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