KEY MESSAGES

↗ Export prices of wheat and maize declined in January reflecting large global supplies and favourable prospects for the 2015 crops. International quotations of rice continued to weaken with the completion of the 2014 main harvests. Overall, cereal export prices were below their year-earlier values.

↗ Despite relatively low international cereal prices, the depreciation of national currencies in several importing countries has put upward pressure on domestic prices in recent months, particularly in CIS and South America.

↗ In Central America, prices of staple maize resumed increasing in January and were well above their values at the same time last year. Prices of red beans remained twice those of a year earlier notwithstanding recent declines.

↗ In sub-Saharan African countries, in spite of seasonal increases, cereal prices remained generally lower than a year earlier reflecting adequate supplies from the overall good 2014 harvests.

CONTENTS

INTERNATIONAL CEREAL PRICES ........................................2
DOMESTIC PRICE WARNINGS ........................................3
WESTERN AFRICA.........................................................6
SOUTHERN AFRICA.......................................................7
EASTERN AFRICA.........................................................8
FAR EAST ASIA..........................................................10
CIS - ASIA AND EUROPE...............................................12
CENTRAL AMERICA AND THE CARIBBEAN..........................13
SOUTH AMERICA........................................................14

Domestic price warnings

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

El Salvador | White maize
Honduras | White maize
Nicaragua | Red beans
Kyrgyzstan | Wheat flour
Russian Federation | Wheat
Sri Lanka | Rice
Tajikistan | Wheat flour
Ukraine | Wheat

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.
Cereal export prices decreased in January and were at levels lower than a year earlier

Wheat export quotations generally declined in January, reflecting large global supplies, which continued to weigh on prices, and weak export demand. Favourable prospects for the 2015 wheat crops in the northern hemisphere added further downward pressure. The benchmark US wheat (No.2 Hard Red Winter) declined to USD 262 per tonne, 9 percent down from December and its year-earlier level. In the Black Sea Region, however, prices remained virtually unchanged. Overall, wheat export quotations in January were below the corresponding period last year.

Export prices of maize decreased in January with the benchmark US maize (No.2, Yellow) averaging USD 176 per tonne, 11 percent below their year-earlier levels. Maize prices declined as a result of all time high global supplies and favourable 2015 production prospects in South America, where planting of the new crop is nearly complete.

Concerns about lower demand of maize for ethanol, due to low international quotations of oil, also weighed on prices. In the United States, however, a rebound in exports prevented further declines. Prices of maize from all origins were significantly lower than in January last year.

The price of the Thai white rice 100%B, the benchmark quotation for international rice prices, was up marginally to USD 429 per tonne in January 2015, mainly on concerns over the effect of drought on the country’s 2014/15 secondary crop. However, export prices in the other origins generally fell in January, albeit more modestly than in December, bringing the FAO All Rice Price Index down by 0.7 percent, the fifth consecutive monthly decline. Rice export prices remained generally below their levels a year earlier.
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.

**El Salvador | White maize**

<table>
<thead>
<tr>
<th>Growth Rate (%)</th>
<th>to 01/15</th>
<th>Same period average</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>2.9</td>
<td>-2.1</td>
</tr>
<tr>
<td>12 months</td>
<td>4.1</td>
<td>-0.4</td>
</tr>
</tbody>
</table>

Prices of white maize and red beans increased sharply in January and were well above their year-earlier levels

Prices of **white maize**, the main staple in the country, increased sharply in January and were considerably higher than their levels a year earlier. After declining in the previous months with the 2014/15 secondary de postrera season harvest, prices resumed to rise in January reflecting tight market supplies due to the sharply drought-reduced main season harvest.

Wholesale prices of **red beans**, an important component of the diet in the country and largely imported, spiked in January after declining sharply in the previous months with the new harvest. A lower than anticipated production of the de postrera season and tight regional supplies underpinned prices that more than doubled their year-earlier levels.

**Honduras | White maize**

<table>
<thead>
<tr>
<th>Growth Rate (%)</th>
<th>to 01/15</th>
<th>Same period average</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>0.0</td>
<td>-1.3</td>
</tr>
<tr>
<td>12 months</td>
<td>2.6</td>
<td>-0.6</td>
</tr>
</tbody>
</table>

Prices of white maize increased sharply in January and were well above their levels a year earlier; those of beans remained high despite significant declines in the past months

Wholesale prices of **white maize** increased sharply in January reversing the price declines of the previous two months with the harvest of the 2014/15 secondary season. Tight market supplies due to the drought-reduced main season crop, concluded in September, provided support to prices that were more than 40 percent higher than their levels in January last year.

Wholesale prices of **red beans** continued to decline for a third month in January, albeit at a lower rate, with the de postrera harvest entering into the market. However, prices remained over 70 percent higher than a year earlier reflecting tight market supplies as a result of reduced outputs in the past two years.

**Nicaragua | Red beans**

<table>
<thead>
<tr>
<th>Growth Rate (%)</th>
<th>to 01/15</th>
<th>Same period average</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>-11.6</td>
<td>-4.4</td>
</tr>
<tr>
<td>12 months</td>
<td>5.1</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

Red bean prices in January remained twice their levels a year-earlier despite declining in the past two months; those of maize resumed to increase

Wholesale prices of **red beans**, an important component of the local diet, declined for the second consecutive month in January as the second de postrera season harvest, accounting for some 40 percent of the annual production, reached the markets. However, prices remained more than double their levels of a year earlier, as the good production of the second season did not compensate for losses to drought in the first season. Prices are expected to decline further in the next months with the third season harvest.

Wholesale prices of **white maize** increased in January after declining in the previous two months with the secondary season harvest and were one-third above their levels in January 2014. The high level of prices reflects tight market supplies as result of a drought-reduced main season harvest completed last September.

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

Price warning level: 🌡️ High 🌡️ Moderate
**Kyrgyzstan | Wheat flour**

Wheat flour prices stable but at record or near-record levels in January

Price of wheat flour, the main staple in the country, remained virtually unchanged in January but at record or near-record levels, after increasing in the past few months. The country normally imports about 40 percent of its wheat consumption requirements, mainly from Kazakhstan. The sharp depreciation of the national currency since September 2014, coupled with increased wheat export quotations underpinned prices. Wheat flour prices were also supported by high domestic fuel which despite recent declines remained 20 percent higher than a year earlier.

For more details please visit GIEWS Country Brief: Kyrgyzstan

### Growth Rate (%)

<table>
<thead>
<tr>
<th></th>
<th>to 01/15</th>
<th>Same period average</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>1.4</td>
<td>-2.0</td>
</tr>
<tr>
<td>12 months</td>
<td>0.8</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

Compound growth rate in real terms.

Refers to: Kyrgyzstan, National Average, Retail, Wheat (flour, first grade)

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**Russian Federation | Wheat**

Domestic prices of wheat increased to near-record levels in January

Domestic prices of wheat continued to increase in January, albeit at a lower rate than in previous months, reaching near-record levels. Despite ample supplies from the good 2014 harvest and overall favourable prospects for the 2015 wheat crops, prices were supported by the sharp depreciation of the national currency since late 2014. In an attempt to limit the price increase, the Government approved in late December export duties on wheat exports of 15 percent, plus EUR 7.5 per tonne, as the depreciation of the Roubles made it more attractive for farmers to sell grains abroad. The measure will be effective from 1 February to 30 June 2015.

### Growth Rate (%)

<table>
<thead>
<tr>
<th></th>
<th>to 01/15</th>
<th>Same period average</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>10.7</td>
<td>2.1</td>
</tr>
<tr>
<td>12 months</td>
<td>2.1</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Compound growth rate in real terms.

Refers to: Russian Federation, National Average, Wholesale, Wheat (Milling, 3rd class, offer, EXW)

---

**Sri Lanka | Rice**

Prices of rice stable but at near-record highs in December

Prices of rice, the main staple in the country, remained virtually unchanged in December, but at near-record highs, following sharp increases in the previous months. A 22 percent contraction in the 2014 paddy production, which is officially estimated at 3.6 million tonnes, almost 1.0 million tonnes less than in 2013 and the lowest level since 2007, supported prices. This was the result of dry weather conditions and reduced water availabilities for irrigation during the 2014 first Maha and second Yala crop seasons. In an attempt to stabilize prices, the Government lowered the subsidized prices of imported rice sold through their distribution centres (Lanka Sathosa outlets and trucks) and increased imports. Rice prices are expected to decline with the Government release of imported rice and the harvest of the 2015 Maha crop, just started, anticipated to be at good levels.

### Growth Rate (%)

<table>
<thead>
<tr>
<th></th>
<th>to 12/14</th>
<th>Same period average</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td>12 months</td>
<td>-0.2</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Compound growth rate in real terms.

Refers to: Sri Lanka, Colombo, Retail, Wheat (flour)
**Tajikistan | Wheat flour**

Wheat flour prices stable but at record or near-record levels in January

Price of wheat flour, the main staple in the country, remained virtually unchanged in January but at record or near-record levels, after increasing in the past few months. The country normally imports around half of its wheat consumption requirements, mainly from Kazakhstan. The sharp depreciation of the national currency, particularly since late 2014, coupled with increased wheat export quotations underpinned prices. High domestic fuel and transport costs, despite recent declines and low prices in the international market, continued to provide upward pressure on prices.

For more details please visit GIEWS Country Brief: Tajikistan

<table>
<thead>
<tr>
<th>Growth Rate (%)</th>
<th>to 01/15</th>
<th>Same period average</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>2.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>12 months</td>
<td>0.5</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Compound growth rate in real terms.

Refers to: Tajikistan, Dushanbe, Retail, Wheat (flour, first grade)

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**Ukraine | Wheat**

Prices of wheat and wheat flour increased in January to record levels

Domestic prices of wheat and wheat flour rose to record levels in January, with those of grain over 80 percent higher than at the same time last year. Despite ample supplies from the good 2014 harvest and overall favourable prospects for the 2015 wheat crops, prices were supported by the continued depreciation of the national currency, which began to fall in the first quarter of 2014, and reached new lows in January. Following the increase in prices, the Government has agreed with traders to limit to 1.2 million tonnes the milling wheat that will be exported between January and June 2015. From the beginning of the marketing year in July to mid-January 2015, the country has exported 8.4 million tonnes of wheat, about 16 percent higher than in the same period of the previous year, including some 4.7 million tonnes of milling wheat.

<table>
<thead>
<tr>
<th>Growth Rate (%)</th>
<th>to 01/15</th>
<th>Same period average</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>8.4</td>
<td>0.9</td>
</tr>
<tr>
<td>12 months</td>
<td>3.3</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Compound growth rate in real terms.

Refers to: Ukraine, National Average, Wholesale, Wheat (3rd class, bid, EXW, processing)
Coarse grain prices declining or stable in most Sahelian and coastal countries

Reflecting increased supplies from last year’s above-average regional harvest, coarse grain prices have remained mostly stable or continued to decline in recent months in both Sahelian and coastal countries. In the Sahel belt, coarse grain prices in January remained stable or continued to decline in Niger, Burkina Faso and Mali. Overall, prices of locally-produced sorghum and millet were well below their year-earlier levels. Similarly, coarse grain prices remained stable or declined significantly in December in coastal areas, notably in Nigeria, the largest producing country. In countries affected by Ebola, Liberia, Sierra Leone and Guinea, prices of local rice declined further in December; those of imported rice remained unchanged or decreased. The downward trend in prices of local rice is driven mostly by increased supplies from the recently-completed 2014 harvests.

For more information visit the FPMA website here.
Maize prices increased seasonally but remained lower than year-earlier levels on account of larger supplies

Maize prices generally increased in January following seasonal patterns, prior to the start of the main 2015 harvest in April. Despite recent increases, prices still remained well below their year-earlier values, reflecting the 2014 bumper harvests. Some monthly declines, however, were observed, notably in South Africa, the subregion’s main exporter, reflecting improved production prospects for the 2015 maize crops following favourable rains in December/January after drier conditions at start of the cropping season in October. Zimbabwe also recorded price declines partly due to cheaper imports from the country’s main supplier South Africa, as a result of the strengthening of the US Dollar against the Rand. Elsewhere in the subregion, larger price rises were recorded in Malawi and Mozambique. The floods that impacted these two countries at the start of 2015 put upward pressure on prices in affected regions, due to disruption to trade flows and consequently market supplies. In Zambia, seasonal gains remained muted, as more-than-adequate supplies following a record 2014 harvest, as well as the downward revision of fuel prices by the Government in mid-January 2015, contributed to curtailing larger rises.

### Wholesale prices of maize in Randfontein, South Africa

<table>
<thead>
<tr>
<th>Latest Price (Jan-15)</th>
<th>Percent Change 1M</th>
<th>Percent Change 3M</th>
<th>Percent Change 1Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Randfontein, Maize (white)</td>
<td>2012.38</td>
<td>-4.5</td>
<td>6.9</td>
</tr>
<tr>
<td>Randfontein, Maize (yellow)</td>
<td>2019.05</td>
<td>-4.9</td>
<td>6.1</td>
</tr>
</tbody>
</table>

### Retail prices of maize in Malawi

<table>
<thead>
<tr>
<th>Latest Price (Jan-15)</th>
<th>Percent Change 1M</th>
<th>Percent Change 3M</th>
<th>Percent Change 1Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malawi, Retail, National Average, Maize</td>
<td>93.13</td>
<td>19.1</td>
<td>28.9</td>
</tr>
</tbody>
</table>

### Retail prices of white maize in Mozambique

<table>
<thead>
<tr>
<th>Latest Price (Jan-15)</th>
<th>Percent Change 1M</th>
<th>Percent Change 3M</th>
<th>Percent Change 1Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nampula, Maize (white)</td>
<td>9.14</td>
<td>0</td>
<td>6.7</td>
</tr>
<tr>
<td>Manica, Maize (white)</td>
<td>10.29</td>
<td>5.9</td>
<td>17.5</td>
</tr>
<tr>
<td>Montepuez, Maize (white)</td>
<td>11.43</td>
<td>10</td>
<td>23.2</td>
</tr>
<tr>
<td>Angonia, Maize (white)</td>
<td>7.62</td>
<td>17.6</td>
<td>33.5</td>
</tr>
</tbody>
</table>

For more information visit the FPMA website [here](#).
Cereal prices keep declining in most markets as 2014 harvests increased supplies

Prices of cereals continued to decline in most countries of the subregion in January, as the bulk of newly-harvested 2014 main season crops arrived to the market. In Kenya and the United Republic of Tanzania, where the main season crops were harvested earlier, prices increased moderately in some markets following seasonal patterns and on concerns about unfavourable prospects for the 2014/15 secondary season crops currently underway. In Uganda, despite the good second season harvest recently gathered, maize prices strengthened in the capital, Kampala, due to high demand for export. Overall, however, cereal prices remained at generally low levels due to adequate supplies and sustained trade flows at the regional level. The exceptions are Somalia and conflict-affected areas of South Sudan, where prices were higher than their year-earlier levels despite recent declines.

In the Sudan, while sorghum prices fell to their early year levels in January, those of millet were still up to 50 percent higher despite the marked declines of the past months. In the capital, Khartoum, prices of wheat, mostly imported and consumed in urban areas, levelled off in January after declining in the last quarter of 2014 partly due to increased availability of other cereals.

In Ethiopia, prices of maize declined in January with the main 2014 meher season harvest. Prices of maize in January were up to 22 percent below the year-earlier levels. Prices of wheat, teff, white sorghum and red sorghum in Addis Ababa were generally stable in January and below their values at the same time in 2014, except for wheat that remained one-quarter higher after increasing steadily most of last year.
In Kenya, despite a reduced 2014 cereal production and concerns over the impact of erratic rains on the secondary short rains season crops, being harvested, prices in January remained well below their year-earlier levels, reflecting above average imports from neighbouring Uganda and the United Republic of Tanzania.

In the United Republic of Tanzania, maize prices followed mixed trends in January. In Arusha, located in a bi-modal rainfall area in the north, maize prices increased reflecting unfavourable prospects for the ongoing secondary vuli season harvest. In Iringa, located in a uni-modal rainfall area in the centre-south, prices increased following seasonal patterns. By contrast, prices declined in Dar Es Salaam, the largest urban centre. Overall, prices were well below their year-earlier levels, despite sustained exports to neighbouring countries, reflecting abundant supplies from the good 2014 harvests.

In Uganda, in Lira market, located in a major producing area, maize prices declined with the recently-completed second season harvest, they remained firm in Busia, a key cross-border hub with Kenya, and increased in the capital, Kampala. Overall, maize prices were well below their year-earlier levels despite sustained export demand from neighbouring countries. In Kampala, prices of important staples matooke (cooking bananas) and beans were mostly stable in January, but those of cassava flour increased by 33 percent.
Rice prices overall unchanged in January, while those of wheat flour showed mixed trends

Domestic prices of rice remained stable in January in most exporting and importing countries, reflecting low trade activity, coupled with government procurement programmes that offset the downward pressure on prices from the recently-concluded 2014 main harvests, estimated at good levels. In Viet Nam, prices declined for the fourth consecutive month with the beginning of the 2014/15 main season winter/spring crop. Overall, rice prices in the region were lower than in January last year. However, rice prices increased and were above their year-earlier values in Myanmar as a result of strong border trade with China, and in Indonesia, where they continued to rise to record levels, supported by a contraction of the 2014 production and recent increases in fuel and the rice procurement prices. In Sri Lanka, rice prices reached record levels in December, reflecting last year’s sharply reduced production.

Prices of wheat flour showed mixed trends in January. They increased in China due to low availabilities of high quality wheat. To limit the rise in prices, the Government released stocks in late January. In Bangladesh, wheat prices rose markedly mainly as a result of reduced quantities distributed by the Government through Open Market Sales (OMS) following lower public imports in the previous months. By contrast, quotations of wheat and wheat flour declined in Pakistan and were overall below their values in January last year, reflecting good supplies from the 2014 record production. In Afghanistan, prices of mostly imported wheat flour declined in the capital, Kabul, reflecting adequate import volumes, but strengthened in some other markets affected by civil insecurity. In India, prices of wheat remained overall unchanged in January, due to adequate supplies following last year’s record harvest.

### Wholesale prices of rice in selected Asian exporting countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Source(s)</th>
<th>USD per tonne</th>
<th>Latest Price (Jan-15)</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand, Bangkok, Rice (5% broken)</td>
<td>Department of Internal Trade, Ministry of Commerce; Agroinfo; Ministry of Consumer Affairs; Cambodia Agricultural Market Information System</td>
<td>378.38</td>
<td>0.5</td>
<td>-2.1</td>
</tr>
<tr>
<td>Viet Nam, An Giang, Rice (25% broken)</td>
<td></td>
<td>330.00</td>
<td>-2.9</td>
<td>-13.2</td>
</tr>
<tr>
<td>India, Mumbai, Rice</td>
<td></td>
<td>362.80</td>
<td>-1.1</td>
<td>-5.3</td>
</tr>
<tr>
<td>Cambodia, Phnom Penh, Rice (Mix)</td>
<td></td>
<td>390.00</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Wholesale prices of rice in Yangon, Myanmar

<table>
<thead>
<tr>
<th>Rice (Emata, Manawthukha)</th>
<th>Source(s): E-Trade Myanmar</th>
<th>Kyat per kg</th>
<th>Latest Price (Jan-15)</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>355.55</td>
<td>3.9</td>
<td>1.3</td>
</tr>
</tbody>
</table>

For more information visit the FPMA website [here](#).
Retail prices of rice in Indonesia

National Average, Rice (medium quality)

Latest Price (Jan-15) Percent Change
9645.59 3.2 8.9

Source(s): Ministry of Trade

Retail prices of rice and wheat flour in China

Average of 50 main cities, Rice (Japonica)

Average of 50 main cities, Wheat (flour)

Latest Price (Jan-15) Percent Change
6.10 1.5 1.7 3

Source(s): National Bureau of Statistics of China

Retail prices of rice and wheat in India

New Delhi, Rice
New Delhi, Wheat
Chennai, Rice
Chennai, Wheat

Latest Price (Jan-15) Percent Change
30.00 0 -1.7 7.1
18.45 2.5 -2.9 2.5
30.00 -2.1 -6.2 -5.5
32.00 0 5.8 3.2

Source(s): Ministry of Consumer Affairs

Retail prices of rice and wheat flour in Dhaka, Bangladesh

Rice (coarse)
Wheat (flour)

Latest Price (Jan-15) Percent Change
33.53 -0.6 -2.8 -2.8
32.70 6.3 9 -1.8

Source(s): Department of Agriculture Marketing (DAM), Bangladesh

For more information visit the FPMA website here
Domestic prices of wheat and wheat flour increased further or remained unchanged in January but at record or near-record levels

In the Russian Federation and Ukraine, domestic prices of wheat and wheat flour continued to increase in January to record highs, supported by the sharp depreciation of the national currencies in the past three months. By contrast, wheat export prices in these countries remained relatively unchanged reflecting low trade activity during the month, and were below their year-earlier levels due to good availabilities from last year’s bumper wheat crops. In Kazakhstan, export quotations remained also unchanged, but were significantly higher comparing to January last year, due to a lower output and poor quality of the 2014 wheat crop. Elsewhere in the subregion, in import-dependent countries, Tajikistan and Kyrgyzstan, domestic prices of wheat and wheat flour remained overall unchanged, mirroring trends of export prices in Kazakhstan, their main supplier of wheat, but were at record or near-record levels. Prices in these countries have been underpinned by higher export quotations, the depreciation of the national currencies and high domestic fuel costs, in spite of lower international prices.
White maize prices rose markedly in January, prices of red beans still at high levels

White maize prices in January increased in most countries of the subregion, and were well above their levels of a year earlier. After declining in the previous months with the harvest of the 2014/15 secondary de postrera seasons, prices resumed to rise in January reflecting tight market supplies due to the drought-reduced main season de primera harvest. Maize prices are not expected to decline until August with the harvest of the 2015 main seasons, except in Guatemala which still has to harvest significant amounts of maize in the northern main growing areas. By contrast, in Mexico, by far the largest producer of the subregion, white maize prices reached a four year low in January following two consecutive years of bumper crops.

Red bean prices in January showed mixed trends in the subregion. Prices fell moderately in Honduras and Nicaragua, with the de postrera harvest entering into the market, but remained almost twice their levels of a year earlier reflecting tight market supplies due to reduced aggregate productions in the past two years. By contrast, in El Salvador, which imports significant volumes of red beans from Nicaragua, prices spiked in January after declining sharply in the previous months with the new harvest. A lower than anticipated production of the de postrera season and tight regional supplies underpinned prices which more than doubled their year earlier levels. By contrast, in Guatemala and Mexico, where the black bean variety is mainly consumed, prices declined or remained stable.

In Haiti, prices of imported rice, the main staple food, remained unchanged as in previous months and at the same levels of two and a half years ago. This reflects stable export quotations from the United States of America, the country’s main supplier. By contrast maize meal prices in January increased significantly in all markets, reflecting a 2014 drought-reduced main season harvest.
Wheat flour prices declined further in January and were relatively low; those of maize followed mixed trends but were generally higher than a year earlier

Wheat flour prices in January continued their declining trend of the previous months reflecting the arrival into the market of the 2014 good harvests, just completed. In Argentina, the major producer and exporter of the subregion, prices were at a 16-month low and well below their peaks a year earlier. In importing countries, Brazil and Bolivia, prices were considerably lower than their year-earlier levels reflecting trends in Argentina and above-average 2014 domestic wheat crops. In Peru, which imports wheat also from other origins, prices remained stable and were slightly below their levels in January last year, in national currency.

Yellow maize prices followed mixed trends in January but remained generally higher than a year earlier reflecting declines in the 2014 outputs and depreciation of national currencies in recent months, particularly in importing countries. In the major exporting countries, in Brazil, domestic prices in January were stable but higher than a year earlier in local currency. In Argentina, prices declined and were lower than their levels in January last year reflecting the 2014 bumper crop. In importers, Chile and Colombia, maize prices strengthened in January and were above their levels a year earlier, mainly due to sharply reduced 2014 outputs and the weakening of the national currencies in relation to the US Dollar. In Peru, although prices weakened somewhat in January due to significant increases in imports, they were still one-quarter above their year-earlier levels. By contrast, in Ecuador, yellow maize prices in January spiked, increasing 10 percent from December, but remained well below their values a year earlier. The increase in prices is being supported by limited imports coupled with strong demand.

Potato prices in Bolivia and Peru, increased sharply in January and in both countries they were significantly higher than their level a year earlier. By contrast, in Ecuador, a recovery in production, resulted in declining prices in January, albeit still higher than in January 2014 in most markets.
This bulletin is prepared by the **Food Price Monitoring and Analysis (FPMA)** Team 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 2015.

All the data used in the analysis can be found in the [FPMA Tool](http://www.fao.org/giews/pricetool) at: www.fao.org/giews/pricetool

For more information visit the [FPMA Website](http://www.fao.org/giews/food-prices) at: www.fao.org/giews/food-prices

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