Food and Agriculture Organization of the United Nations

FPMA BULLETIN

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10 February 2016

MONTHLY REPORT ON FOOD PRICE TRENDS

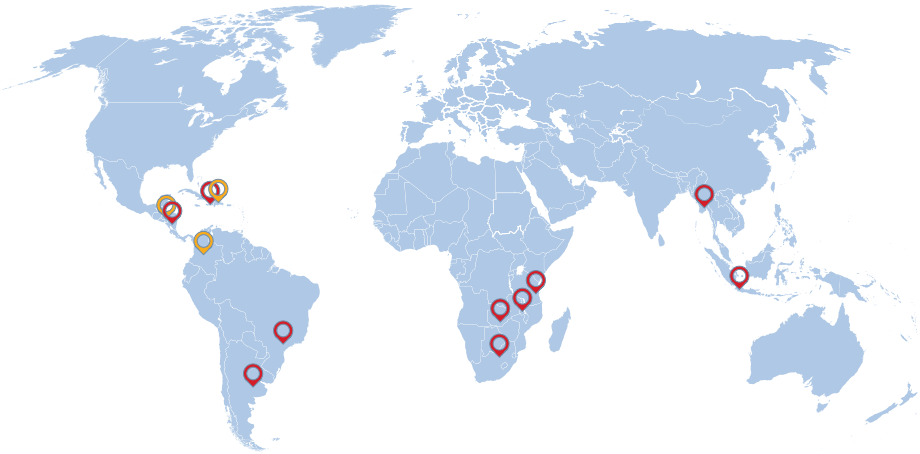
KEY MESSAGES

- Abundant supplies and strong export competition kept international grain prices low, with quotations of wheat and maize in January averaging well below their year-earlier levels. International rice prices followed mixed trends depending on the origin.
- In Southern Africa, maize prices increased sharply in Malawi and South Africa, and also strengthened in Zambia, reaching record highs in all three countries in January. This mostly reflects expectations of a steep reduction of the 2016 maize harvests due to drought conditions on top of the already tight domestic market supplies. Weaker currencies in the subregion exacerbated the price increases.
- In South America, cereal prices remained under upward pressure in January and at high levels in several countries, mainly due to the depreciation of the national currencies. In Argentina and Brazil, domestic prices of yellow maize were at record highs, well above their values in January last year.

CONTENTS

Domestic price warnings

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



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.

Argentina | Maize
Brazil | Maize
Colombia | Maize
Dominican Republic | Beans
Haiti | Maize
Honduras | Maize
Indonesia | Rice
Malawi | Maize
Myanmar | Rice
Nicaragua | Maize
South Africa | Maize
United Republic of Tanzania | Maize
Zambia | Maize

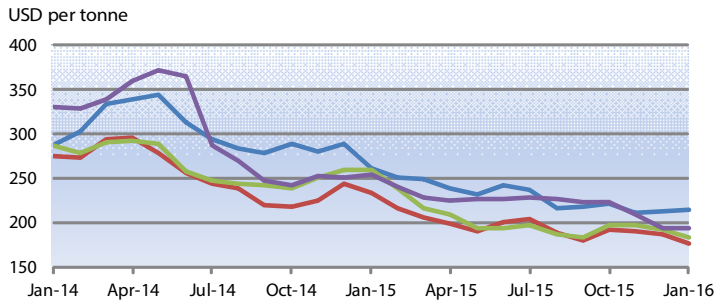
International cereal prices remain well below a year ago

The benchmark US **wheat** (No.2 Hard Red Winter, fob) price averaged USD 214 per tonne in January, almost unchanged from December and significantly below its level a year earlier. Ample supplies and weak export demand limited price gains despite concerns about the impact of adverse weather on growing conditions and reports of lower-than-anticipated plantings in the United States of America. In the Black Sea region and EU, domestic currency weakness contributed to a steep decline in prices, in US dollar terms, which in January were between 25 and 30 percent down compared to their levels a year ago.

The international benchmark US **maize** (No.2, Yellow, fob) value averaged USD 161 per tonne in January, slightly down from December and about 9 percent lower than the corresponding period last year. Prices fell despite a slight downward revision of the United States of America's 2015 production estimate, due to lower-than-expected yields, and a rebound in export sales. Abundant world supplies amid strong export competition, particularly from South America, also weighed on markets. Export quotations from other origins remained below their year-earlier levels.

The FAO All Rice **Price** Index (2002-04=100) averaged 195 points in January 2016, 1 point less than in December 2015, reflecting a faltering of prices in all market segments, especially the Aromatic rice market. In Thailand, the benchmark Thai 100%B white rice firmed slightly in January despite weak international demand, due to dwindling supplies in private hands. Prices went up also in Pakistan on expectations of stronger international demand. By contrast, they declined in India, in US dollar term, influenced by a weaker Indian Rupee, and in Viet Nam, ahead of the harvest of the winter/spring crop. In the Americas, prices moved down in the United States of America on limited buying interest, and also in Argentina, Brazil and Uruguay, partly reflecting a depreciation of domestic currencies.

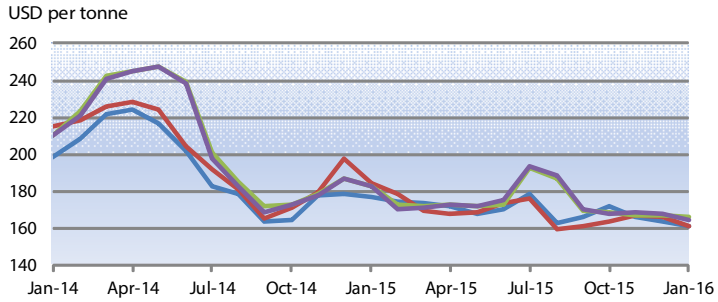
International wheat prices



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
US (Gulf), Wheat (US No. 2, Hard Red Winter)	214.00	0.8	-3.1	-18.3
EU (France), Wheat (grade 1)	175.75	-5.6	-8.8	-25.1
Black Sea, Wheat (milling)	183.00	-4.9	-6.9	-29.3
Argentina, Wheat (Argentina, Trigo Pan, Up River, f.o.b.)	194.50	0.8	-13	-23.5

Source(s): International Grains Council

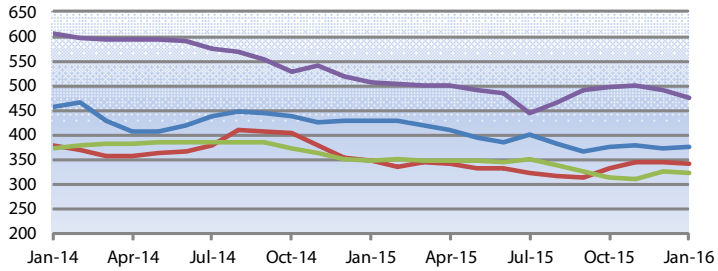
International maize prices



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
US (Gulf), Maize (US No. 2, Yellow)	160.94	-1.7	-6.5	-8.8
Argentina, Maize (Argentina, Up River, f.o.b.)	161.00	-3.1	-1.7	-12.6
Ukraine, Maize (offer, f.o.b.)	166.25	-0.6	-1.2	-9
Black Sea, Maize (feed)	164.25	-2	-2.2	-9.9

Source(s): USDA; International Grains Council; APK-Inform Agency

International rice prices



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Thailand (Bangkok), Rice (Thai 100% B)	375.00	0.5	-0.4	-12.6
Viet Nam, Rice (25% broken)	340.40	-1.3	2.5	-2.5
India, Rice (25% broken)	321.40	-1.4	3	-7.9
US, Rice (US Long Grain 2.4%)	474.00	-3.2	-4.7	-6.7

Source(s): Thai Rice Exporters Association; FAO rice price update; International Grains Council

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

Argentina | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	19.2	3.8
12 months	4.8	0.3

Compound growth rate in real terms.
Refers to: Argentina, Rosario, Wholesale, Maize (yellow)

Yellow maize prices at record levels

Yellow **maize** prices rose by nearly 20 percent in January to record highs, nearly double their year-earlier levels. Despite a bumper 2015 harvest, prices were supported by the strong depreciation of the local currency and the removal of export taxes (FPMA Food Policies), which resulted in stronger export demand. **Wheat** prices also rose sharply in January and were more than 70 percent higher than the corresponding period last year, underpinned by the reduced 2015 output and recent policy changes. The removal of subsidies and increased prices for electricity, in early February, could put additional upward pressure on food prices in the coming months. However, to protect vulnerable households against the impact on their purchasing power, the measure was implemented, in conjunction with a new social tariff, to provide subsidies on the basis of income and assets owned (FPMA Food Policies).

Brazil | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	5.6	2.1
12 months	2.1	-0.1

Compound growth rate in real terms.
Refers to: Brazil, São Paulo, Wholesale, Maize (yellow)

Yellow maize prices at all-time highs

Yellow **maize** prices in January were at record levels, in nominal terms, despite a bumper 2015 harvest. Prices were mainly supported by the strong depreciation of the local currency, which led to increased export demand. Prices of **wheat flour** remained unchanged in January but at near-record highs supported by a lower-than-anticipated 2015 wheat harvest, concluded in December, and currency weakness. Increased food and transport prices in January pushed up the year-on-year general inflation rate to the high level of 10.71 percent.

Colombia | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	-3.5	0.4
12 months	1.0	-0.1

Compound growth rate in real terms.
Refers to: Colombia, Bogotá, Wholesale, Maize (yellow)

Yellow maize prices at high levels despite some declines in January

Prices of yellow **maize**, the most traded variety in the country and mainly used by the feed industry, declined in January in the capital, Bogotá, following recent imports. However, prices remained 20 percent above their levels a year earlier underpinned by a relatively reduced 2015 crop, which was negatively affected by dry weather associated with the ongoing El Niño event and a weak national currency, as the country imports more than 70 percent of its maize consumption requirements. Currency weakness also underpinned **rice** prices, which increased for the second consecutive month in January and were above their year-earlier levels.

Price warning level: High Moderate

For more information visit the FPMA website here

Dominican Republic | Beans

Growth Rate (%)		
	to 01/16	Same period average
3 months	-0.2	0.0
12 months	2.9	-0.1

Compound growth rate in real terms.
Refers to: Dominican Republic, Santo Domingo, Retail, Beans (black)

Prices of beans remain high

Retail and wholesale prices of **red beans** declined in January, with the beginning of the 2015/16 main season harvest, while those of **black beans** increased in January partially offsetting the decline in the previous two months. Prices of both types of beans remained at levels above those of a year earlier, underpinned by tight market supplies due the 2015 reduced output.

Haiti | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	2.2	-0.6
12 months	3.1	-0.6

Compound growth rate in real terms.
Refers to: Haiti, Port-au-Prince, Retail, Maize meal (local)

Prices of maize meal and beans at record or near-record levels

Prices of domestically-produced **maize meal** surged in January in the largest market of Port-au-Prince, and in Ouanaminthe in the northeast of the country. Elsewhere in the country, maize meal prices declined or remained unchanged but, overall, prices lingered well above their values a year earlier and were close to record levels in some markets as a result of the drought-reduced 2015 production. Prices of important staple **black beans** were also at high levels, with quotations double their values last year and at record highs in some markets.

Honduras | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	1.1	-1.0
12 months	0.9	0.1

Compound growth rate in real terms.
Refers to: Honduras, Tegucigalpa, Wholesale, Maize (white)

Prices of maize on the increase and higher than a year earlier

Wholesale prices of white **maize** increased for the second consecutive month in January despite an average secondary season *de postrera* harvest (normally accounting for some 20 percent of the total annual production), and imports. Prices were supported by overall tight market supplies due to the reduced output of the main *de primera* season completed last September, coupled with currency weakness, which increased costs of imported food. Maize prices in January were some 15 percent higher than the corresponding period last year.

Price warning level: High Moderate

For more information visit the FPMA website here

Indonesia | Rice

Growth Rate (%)		
	to 01/16	Same period average
3 months	0.8	1.1
12 months	0.6	0.1

Compound growth rate in real terms.
Refers to: Indonesia, National Average, Retail, Rice (medium quality)

Rice prices at record levels

Prices of medium quality **rice** rose further to record highs in January. Seasonal price increases were compounded by concerns over the impact of dry weather on the forthcoming 2016 main season harvest. In an attempt to boost domestic supplies until the new harvest due from March and stabilize prices, the Government imported rice in late 2015. Although a portion of last year's state purchases of 1.5 million tonnes remains to be delivered in the first quarter of 2016, the Government is considering importing additional volumes of rice, including from countries such as India and Pakistan, which do not traditionally supply rice to Indonesia.

Malawi | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	9.6	5.0
12 months	5.5	-0.3

Compound growth rate in real terms.
Refers to: Malawi, National Average, Retail, Maize

Maize prices increase sharply and hit record levels

Maize price increases accelerated in January, with the national average price reaching a record level, more than double its year-earlier value. Unfavourable production prospects for the 2016 maize crop and tight domestic supplies were the main drivers underpinning prices in the past months. The depreciation of the currency and higher regional maize prices further exacerbated the rising price trends.

Myanmar | Rice

Growth Rate (%)		
	to 01/16	Same period average
3 months	-2.4	-2.3
12 months	1.5	0.0

Compound growth rate in real terms.
Refers to: Myanmar, Yangon, Wholesale, Rice (Emata, Manawthukha)

Rice prices increased in January and at high levels

Prices of *emata* **rice**, the most consumed variety, in January were nearly 30 percent higher than a year earlier. Despite declines late last year with the main season harvest, prices rebounded in January with increased cross-border exports to China. The high price levels reflect the depreciation of the local currency and a reduction in the 2015 output due to severe floods in July and August.

Price warning level: High Moderate

For more information visit the FPMA website here

Nicaragua | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	2.8	-1.9
12 months	3.0	0.1

Compound growth rate in real terms.
Refers to: Nicaragua, Managua (oriental), Wholesale, Maize (white)

Prices of white maize increasing and well above their year-earlier levels

White **maize** prices increased sharply for the second consecutive month in January, after the sharp declines in October and November and were nearly 50 percent up from their levels a year earlier. The main driver of the increase is overall reduced supplies despite an average output from the recent *de postrera* harvest, availabilities remain limited reflecting the sharply reduced 2015 main *de primera* season harvest completed last September, which normally accounts for some 60 percent of the total annual production.

South Africa | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	15.9	2.5
12 months	7.2	-0.1

Compound growth rate in real terms.
Refers to: South Africa, Randfontein, Wholesale, Maize (white)

Maize prices rose sharply in January to record highs

Prices of yellow and white **maize** increased further in January, reaching new record levels for the second month in succession, with quotations of white maize well over double their year-earlier values and above the import parity price. The severe dry conditions, which are adversely affecting prospects for the 2016 maize production, currently forecast 25 percent below the previous year, is the main driver behind the recent sharp gains. Strong upward pressure also stemmed from tighter national supplies, following the reduced 2015 output, while the persistent depreciation of the national currency has exacerbated price gains.

United Republic of Tanzania | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	2.0	1.5
12 months	4.7	-0.6

Compound growth rate in real terms.
Refers to: United Republic of Tanzania, Dar es Salaam, Wholesale, Maize

Maize prices well above their year-earlier levels

Prices of **maize** followed mixed trends in January but lingered at high levels due to a below-average 2015 cereal production, coupled with sustained import demand from neighbouring countries in the past months. In Dar Es Salaam, the largest urban centre, prices were stable, while they increased further and reached record levels in Iringa. By contrast, prices declined in Arusha, located in a bi-modal rainfall area in the north, with improved supplies from the release of stocks from the National Food Reserve Agency (NFRA) and the ongoing secondary *vuli* season harvest.

Price warning level: High Moderate

For more information visit the FPMA website here

Zambia | Maize

Growth Rate (%)		
	to 01/16	Same period average
3 months	9.5	4.5
12 months	1.9	-0.1

Compound growth rate in real terms.
Refers to: Zambia, National Average, Retail, Maize (white)

Record maize prices, but stable in January

Following steep gains in previous months, **maize** prices stabilized in January, reflecting the impact of subsidized sales by the Food Reserve Agency (FRA), which requires recipient milling companies to maintain fixed wholesale maize meal prices. However, quotations remained well above their year-earlier values and were at records levels, underpinned by tighter supplies and poor production prospects for the 2016 crop, while the depreciation of the currency has also applied some upward pressure.

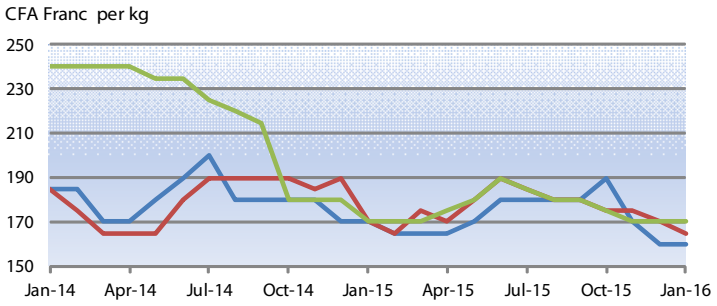
Price warning level: High Moderate

For more information visit the FPMA website here

Coarse grain prices continue to decline in Sahelian countries

In most countries of the subregion, prices of coarse grains dropped considerably in recent months. In the Sahel belt, prices of locally-produced sorghum and millet continued to decline in January and were overall significantly below their year-earlier levels, as markets are generally well supplied following the good 2015 cereal harvests. Coarse grain prices in January continued to decline in **Burkina Faso**, **Mali** and particularly **Niger** where millet prices declined by more than 20 percent in the capital, Niamey. Similarly, in **Chad**, coarse grain prices generally decreased in December, with a few exceptions due to insecurity affecting trade activities. In the coastal countries along the Gulf of Guinea, prices of maize, the most consumed cereal, decreased substantially in late 2015. In **Benin**, maize prices declined by up to 21 percent between October and December after the steep rise of the previous months, while in **Togo**, maize prices dropped up to one-third over the same period. In both countries, however, prices were still well above their year-earlier levels. In **Nigeria**, the largest producing country of the subregion, despite some increases, prices in December generally remained well below their values a year earlier, reflecting adequate supplies from the good 2015 cereal harvest.

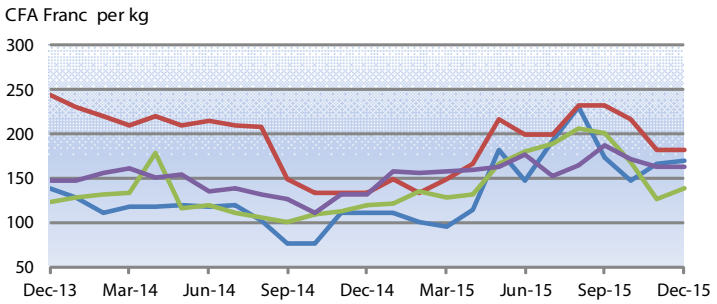
Wholesale prices of millet in West Africa



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Mali, Bamako	160.00	0	-15.8	-5.9
Burkina Faso, Ouagadougou	165.00	-2.9	-5.7	-2.9
Niger, Niamey	170.00	0	-2.9	0

Source(s): Afrique verte

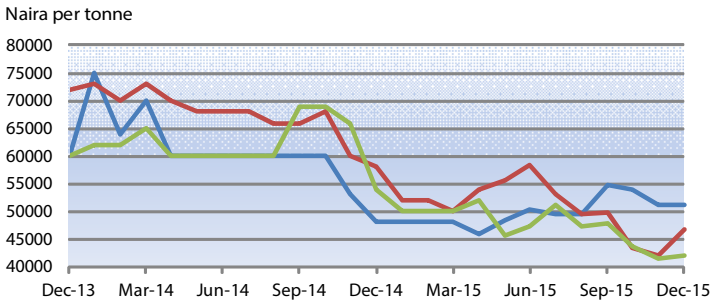
Retail prices of maize in Togo



	Latest Price (Dec-15)	Percent Change 1M	3M	1Y
Anie	170.00	1.8	-1.7	53.2
Lomé	183.00	0	-21.5	37.6
Korbongou	138.00	8.7	-31.3	16
Kara	163.00	0	-13.3	23.5

Source(s): Ministère de l'Agriculture, de l'Elevage et de la Pêche

Wholesale prices of coarse grains in Kano, Nigeria



	Latest Price (Dec-15)	Percent Change 1M	3M	1Y
Maize	51200.0	0	-6.6	6.7
Millet	46800.0	11.4	-5.9	-19.3
Sorghum	42080.0	1.2	-12	-22.1

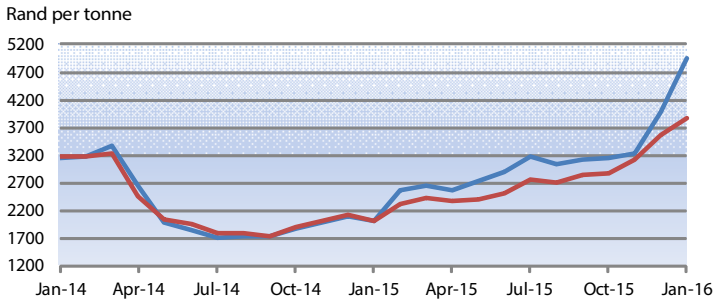
Source(s): FEWSNET

For more information visit the FPMA website here

Maize prices continued their upward trend in January and at record levels in some countries

In several countries of the subregion, unfavourable production prospects for the 2016 maize crop and tight regional supplies, as well as the depreciation of local currencies, pushed prices to record highs in January. In **South Africa**, maize prices increased further, reaching all time highs, with white maize prices more than double their year-earlier levels. The steep gains mainly stem from the poor production outlook for the 2016 crop, forecast to fall by 25 percent, on top of tighter supplies following the already reduced 2015 output. In addition, the persistent depreciation of the Rand against the US dollar supported the upward trend. In **Malawi**, maize prices strengthened further and reached record levels largely on account of the reduced 2015 harvest and tighter supplies. Further upward pressure was provided by the subdued production prospects for the 2016 crop and a weaker Kwacha that augmented import costs. Similarly, tighter supplies continued to exert upward pressure in **Mozambique**. In **Zambia**, the impact of the recent subsidized maize sales by the Food Reserves Agency, which require recipient milling companies to maintain fixed wholesale maize meal prices, was reflected in more stable prices in January; however, quotations remained well above their year-earlier values and at record levels. In **Lesotho** and **Swaziland**, although maize meal prices were stable in December, increased importing costs, on account of the record high prices in South Africa, continued to exert upward pressure on domestic prices. In response, Swaziland's National Maize Corporation, the only importer of white maize in the country, increased the local selling price of maize grain by 66 percent in January. In **Zimbabwe**, maize prices in December remained relatively stable and were at levels below those of a year earlier, partly reflecting the strength of the US dollar, the country's main currency that has put downward pressure on food import costs.

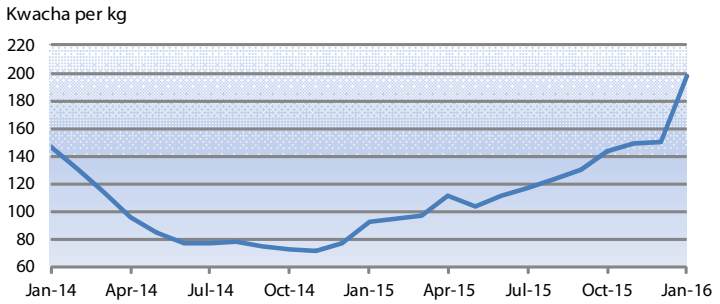
Wholesale prices of maize in Randfontein, South Africa



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Maize (white)	4949.65	24.2	57.7	146
Maize (yellow)	3875.10	8.8	34.9	91.9

Source(s): SAFEX Agricultural Products Division

Retail prices of maize in Malawi

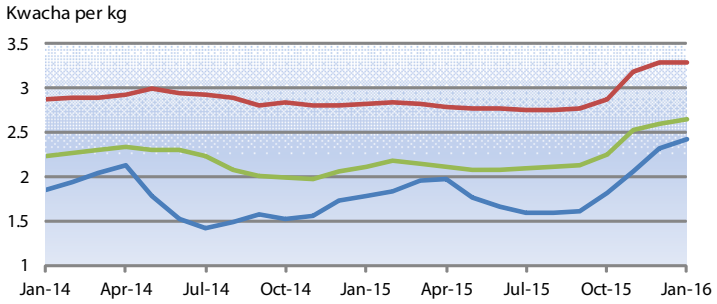


	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
National Average	197.43	31.3	38.1	112.3

Source(s): Ministry of Agriculture and Food Security

For more information visit the FPMA website here

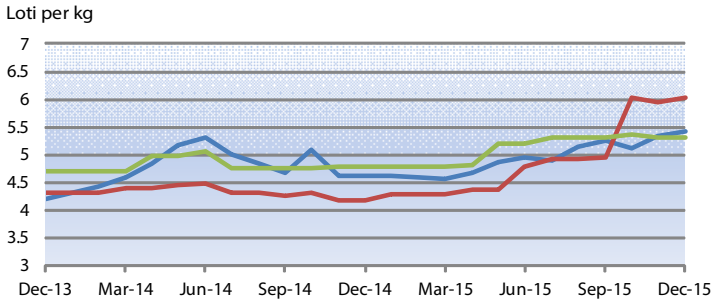
Retail prices of maize in Zambia



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
National Average, Maize (white)	2.43	4.7	33.8	36
National Average, Breakfast maize meal	3.30	0.3	14.7	16.7
National Average, White roller maize meal	2.65	1.7	17.3	25.2

Source(s): Central Statistical Office

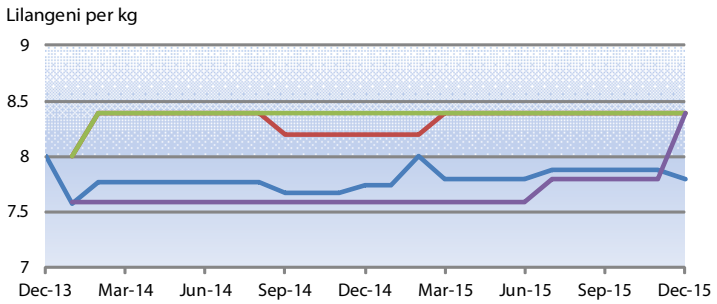
Retail prices of maize meal in Lesotho



	Latest Price (Dec-15)	Percent Change 1M	3M	1Y
Maseru	5.43	1.9	3.4	17.4
Qacha's Nek	6.02	1	21.4	44.7
Mount Moorosi	5.32	0.2	0.2	11

Source(s): Lesotho Bureau of Statistics

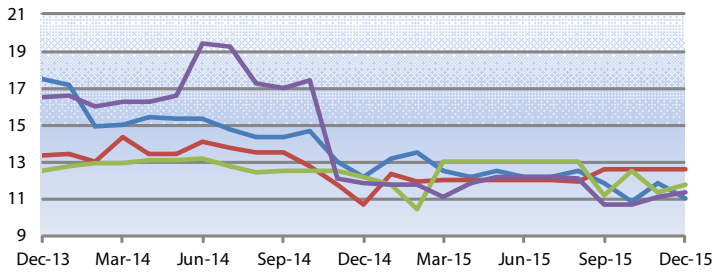
Retail prices of maize meal in Swaziland



	Latest Price (Dec-15)	Percent Change 1M	3M	1Y
National average	7.80	-1	-1	0.7
Hhohho	8.40	0	0	2.4
Shiselweni	8.40	0	0	0
Lubombo	8.39	7.7	7.7	10.5

Source(s): Central Statistical Office (CSO)

Retail prices of maize meal in Zimbabwe



	Latest Price (Dec-15)	Percent Change 1M	3M	1Y
Harare	11.02	-7.2	-7.2	-9.7
Manicaland	12.61	0	0	18.2
Midlands	11.75	3.7	5.3	-3.6
Mash west	11.32	1.6	6.2	-4.3

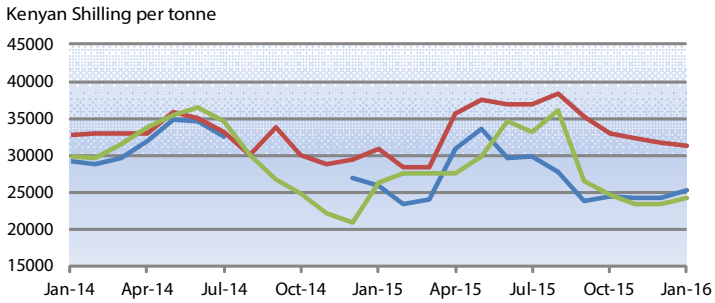
Source(s): ZIMSTAT

For more information visit the FPMA website here

Cereal prices followed mixed trends in January

Prices of cereals followed mixed trends in January. In **South Sudan**, prices of maize and sorghum continued to soar in December in most markets and reached record levels, on account of the general economic downturn, high inflation and widespread insecurity. Prices of wheat flour, mainly imported and consumed in urban areas, declined markedly in December, but were still more than three times higher than their levels a year earlier. In **Kenya**, wholesale prices of maize levelled off in the capital, Nairobi, in January, after the declines in previous months with the 2015 *long-rains* season harvest, while they increased in Eldoret and Mombasa. Overall, prices in January were around or below their levels a year ago due to the good 2015 output and substantial imports from Uganda and the United Republic of Tanzania. In **the Sudan**, prices of locally-produced sorghum and millet, the main staples, remained firm in January in most monitored markets as the recently-completed 2015 harvest was reduced due to drought. In the capital, Khartoum, prices of wheat, mostly imported, continued to increase in January, and were about 10 percent higher than at the same time last year. In **Ethiopia**, prices of maize remained stable in January in the capital, Addis Ababa, and in Bahirdar market, located in a key-producing area, while they increased in deficit areas. Overall, maize prices in January were around their levels a year earlier despite a reduced 2015 cereal production due to large carryover stocks from the bumper 2014 harvest. In **the United Republic of Tanzania**, maize prices followed mixed trends in January but generally lingered at high levels due to a below-average 2015 cereal production, coupled with sustained import demand from neighbouring countries in the past months. In Dar Es Salaam, the largest urban centre, prices were stable, while they increased further and reached record levels in Iringa. By contrast, prices declined in Arusha, with the release of stocks from the National Food Reserve Agency (NFRA) and the ongoing secondary *vuli* season harvest. In Uganda, prices of maize continued to decline in January both in the capital, Kampala, and in Busia, a key cross-border hub with Kenya, as the above-average second season harvest increased local supplies. In **Somalia**, prices of maize and sorghum were stable or declined in most markets located in key-producing areas of the south, with the secondary *deyr* harvest, currently underway. By contrast, prices slightly increased in the capital, Mogadishu, due to sustained local demand. Overall, prices were well below their levels in January last year.

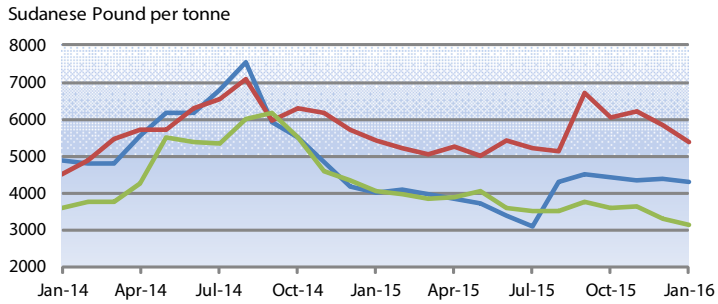
Wholesale prices of maize in Kenya



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Nakuru	25250.0	4.2	3.8	-2.2
Nairobi	31310.0	-1	-5.1	1.8
Eldoret	24291.0	4.1	-1.7	-7.8

Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of millet in the Sudan

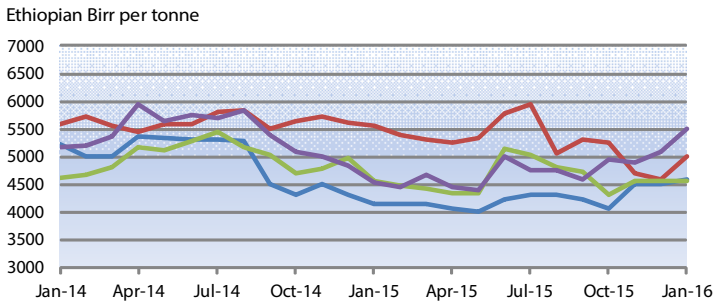


	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Khartoum	4290.00	-2	-3.5	6.6
Al-Fashir	5382.63	-7.9	-11.2	-0.9
Al-Damazin	3146.00	-4.7	-12.7	-22.7

Source(s): Food Security information for Action (SIFSIA)

For more information visit the FPMA website here

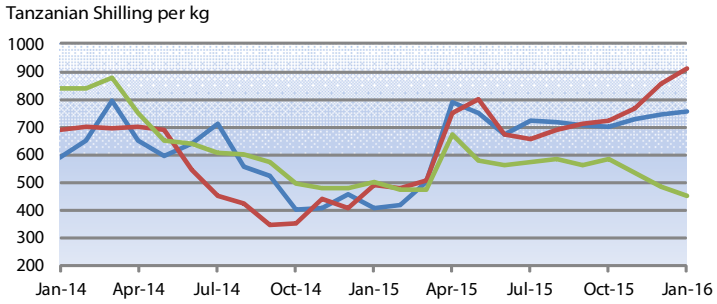
Wholesale prices of maize in Ethiopia



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Bahirdar	4600.00	2.2	13.6	10.8
Diredawa	5000.00	9.3	-4.8	-9.9
Addis Ababa	4560.00	-0.1	5.5	0
Mekele	5500.00	8.4	11.3	21.4

Source(s): Ethiopian Grain Trade Enterprise

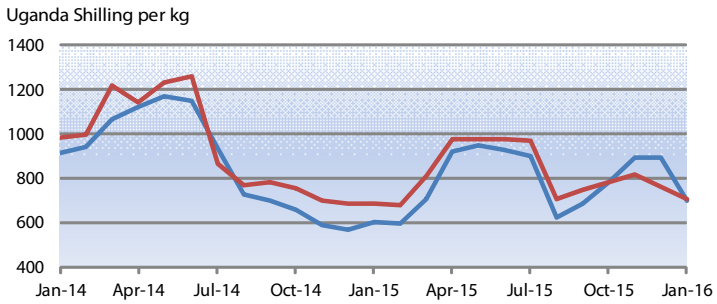
Wholesale prices of maize in the United Republic of Tanzania



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Dar es Salaam	754.38	1.3	7.8	85
Iringa	912.29	6.7	26.6	86.1
Arusha	452.02	-6.4	-22.5	-9.3

Source(s): Regional Agricultural Trade Intelligence Network

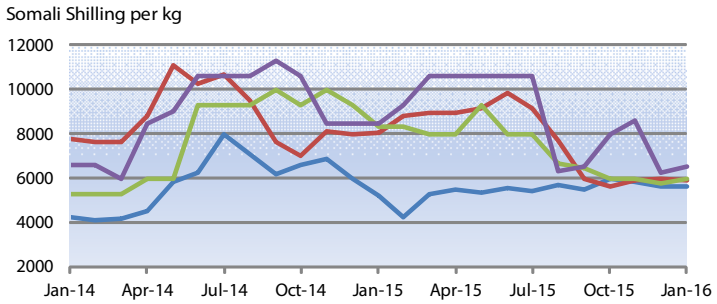
Wholesale prices of maize in Uganda



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Kampala	697.43	-21.8	-10.8	15.2
Busia	703.66	-7.5	-9.9	2.6

Source(s): Regional Agricultural Trade Intelligence Network

Retail prices of maize and sorghum in Somalia



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Baidoa, Sorghum (red)	5650.00	0	-5	8.1
Marka, Maize (white)	5900.00	-1.7	4.4	-26.9
Mogadishu, Sorghum (red)	6000.00	4.3	0	-27.9
Mogadishu, Maize (white)	6500.00	4	-18.8	-23.5

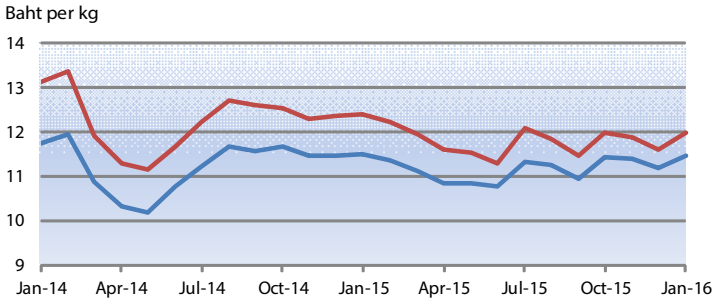
Source(s): Food Security Analysis Unit

For more information visit the FPMA website here

Domestic rice prices recovered in January in most countries, while those of wheat changed little

In most countries of the subregion, where the arrival of the new season paddy harvests had weighed on markets in recent months, domestic rice prices rebounded or stabilized in January, often sustained by government procurement programmes or expectations of reduced outputs. The price recovery mainly concerned the countries most affected by dry weather conditions associated with the El Niño phenomenon. In **Thailand**, prospects of a smaller secondary crop underpinned prices, while strong export demand supported quotations in **Cambodia** and **Myanmar**. In **India**, rice prices were steady, despite the progressive arrival of the 2015 main crop in the market, reflecting large ongoing Government procurement purchases. Prices were slightly up in **China**, **Bangladesh**, **Sri Lanka**, and especially in **Indonesia**, where seasonal price increases were compounded by concerns over the impact of dry weather on the forthcoming 2016 main season harvest. In **the Philippines**, national average prices of rice were generally stable and below their year-earlier levels. By contrast, rice prices declined in **Viet Nam**, reflecting the slow pace of exports and the release of stocks ahead of the 2016 main season (winter/spring) harvest. As for wheat and wheat flour, prices changed little in most countries of the subregion. They were stable in **India**, owing to continued large releases of Government supplies through the Open Market Sale Scheme (OMSS), and in **Pakistan**, while they tended to increase in **China**. By contrast, in **Bangladesh**, wheat flour prices decreased in January and were well below their year-earlier levels. The drop reflected good availabilities of imported wheat and large Open Market Sales (OMS) by the Government at prices lower than last year and now extended beyond metropolitan areas to cover the whole country. In **Afghanistan**, prices of mostly imported wheat and wheat flour increased in some markets, including the capital, Kabul, partly reflecting the depreciation of the local currency.

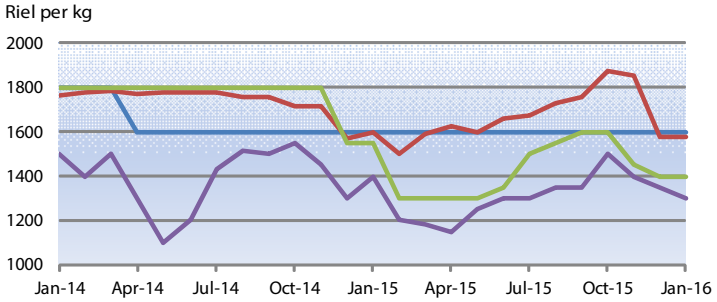
Wholesale prices of rice in Bangkok, Thailand



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Rice (25% broken)	11.49	2.7	0.6	0
Rice (5% broken)	12.01	3.4	0.1	-3.1

Source(s): Department of Internal Trade, Ministry of Commerce

Wholesale prices of rice in Cambodia



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Phnom Penh	1600.00	0	0	0
Kampong Chhnang	1577.00	0	-15.9	-1.4
Banteay Meanchey	1400.00	0	-12.5	-9.7
Battambang	1300.00	-3.7	-13.3	-7.1

Source(s): Cambodia Agricultural Market Information System

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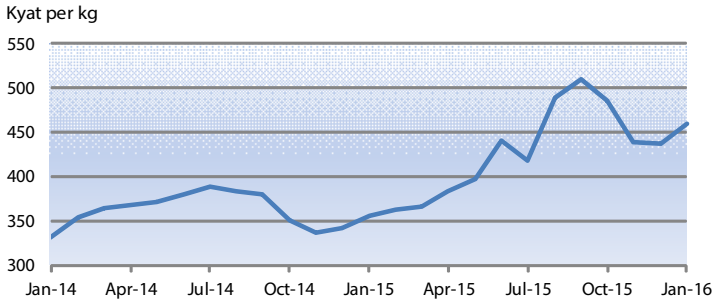
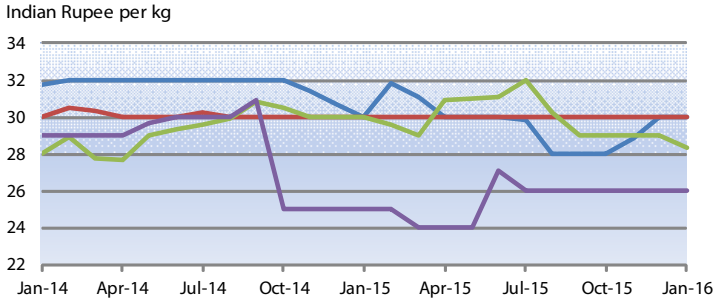
Wholesale prices of rice in Yangon, Myanmar



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Rice (Emata, Manawthukha)	460.30	5.4	-5.2	29.5

Source(s): E-Trade Myanmar

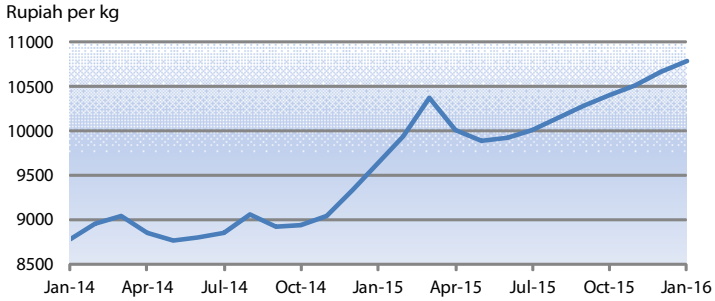
Retail prices of rice in India



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Chennai	30.00	0	7.1	0
Mumbai	30.00	0	0	0
New Delhi	28.37	-2.2	-2.2	-5.4
Patna	26.00	0	0	4

Source(s): Ministry of Consumer Affairs

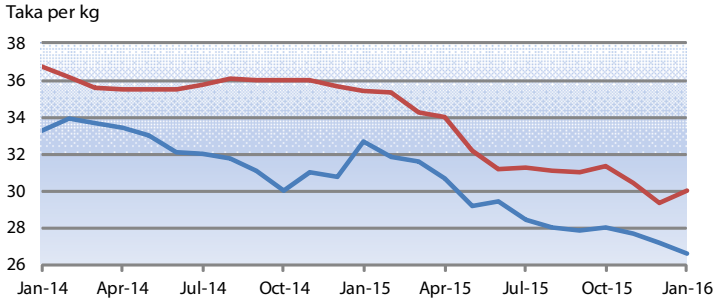
Retail prices of rice in Indonesia



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
National Average, Rice (medium quality)	10799.4	1.2	3.7	12

Source(s): Ministry of Trade

Retail prices of rice and wheat flour in Dhaka, Bangladesh

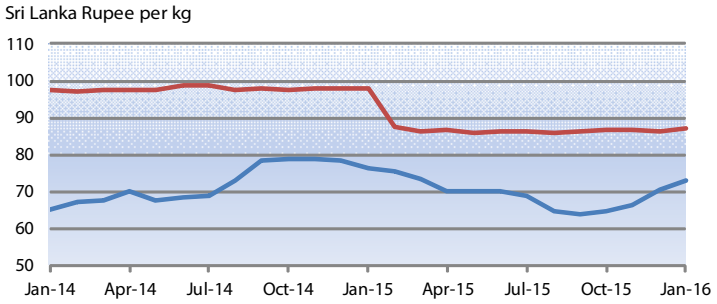


	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Wheat (flour)	26.64	-1.9	-4.9	-18.5
Rice (coarse- Guti/ Sharna)	30.00	2.2	-4.2	-15.3

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

For more information visit the FPMA website here

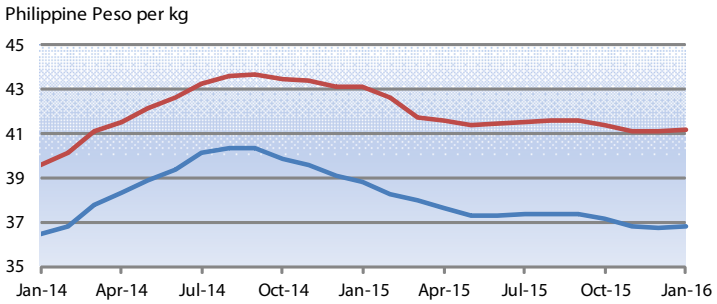
Retail prices of rice and wheat flour in Colombo, Sri Lanka



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Rice (white)	72.94	3.3	12.6	-4.2
Wheat (flour)	87.29	1	0.4	-10.9

Source(s): Department of Census and Statistics

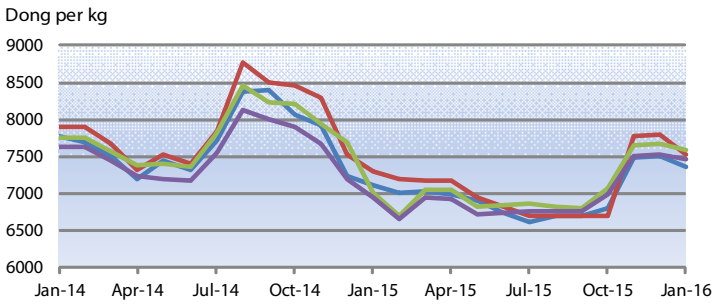
Retail prices of rice in the Philippines



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
National Average, Rice (regular milled)	36.83	0.2	-0.8	-5.1
National Average, Rice (well milled)	41.21	0.2	-0.4	-4.4

Source(s): Bureau of Agricultural Statistics

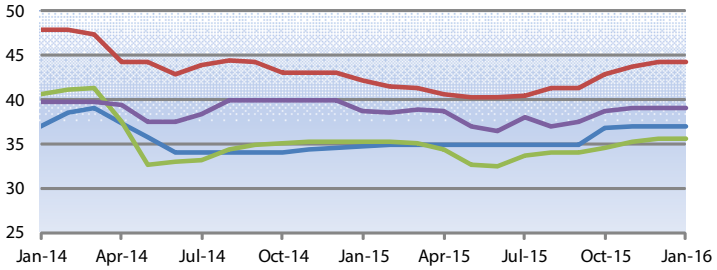
Wholesale prices of rice in Viet Nam



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
An Giang, Rice (25% broken)	7366.67	-1.8	8.3	3.8
An Giang, Rice (20% broken)	7533.33	-3.4	12.4	3.2
Dong Thap, Rice (20% broken)	7583.33	-1.2	7.4	8.1
Dong Thap, Rice (25% broken)	7466.67	-0.8	7	7.4

Source(s): Agroinfo

Retail prices of wheat and wheat flour in Pakistan



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Karachi, Wheat	37.00	0	0.5	6.6
Karachi, Wheat (flour)	44.35	0.1	3.4	5.3
Lahore, Wheat	35.63	0	3.2	1.1
Lahore, Wheat (flour)	39.00	-0.3	0.5	0.8

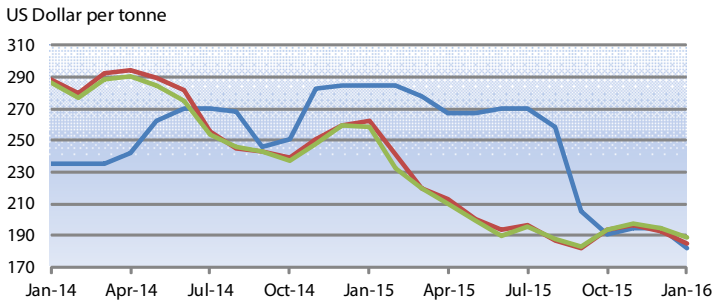
Source(s): Pakistan Bureau of Statistics

For more information visit the FPMA website here

Domestic prices of wheat and wheat flour strengthened in some countries, while export prices declined

Export prices of milling wheat in the exporting countries of the subregion declined in January, largely as a result of limited demand from traditional importers and generally following trends in the global market. In **Ukraine**, domestic prices of wheat and wheat flour remained relatively unchanged in January, after increasing in previous months, due to limited trade activity. By contrast, average prices of wheat grain in **the Russian Federation** increased slightly, mainly following a further depreciation of the local currency. Prices of wheat flour rose moderately also in the export-oriented Southern region, pending the possible reduction or removal of export duties. However, ample domestic supplies prevented further increases and kept prices of wheat and wheat flour below their year-earlier levels. In importing countries of the subregion, prices increased in **Tajikistan**, due to the persistent sharp depreciation of the local currency, which lost around one-third of its value against the US dollar in the past year and increased prices of imported goods. Prices of wheat flour rose also in **Georgia** on the back of currency weakness, increased energy costs and weather-induced concerns over the condition of the winter wheat crop. In **the Republic of Moldova**, prices of wheat and wheat flour generally moved up in January due to tightening supplies after a drought-reduced output in 2015. In **Kyrgyzstan**, prices of wheat flour remained under downward pressure in January and were generally below their year-earlier levels, reflecting low prices in the regional export market and adequate supplies from the 2015 good wheat output. In **Armenia**, prices of wheat flour were relatively stable in January and well below their year–earlier levels.

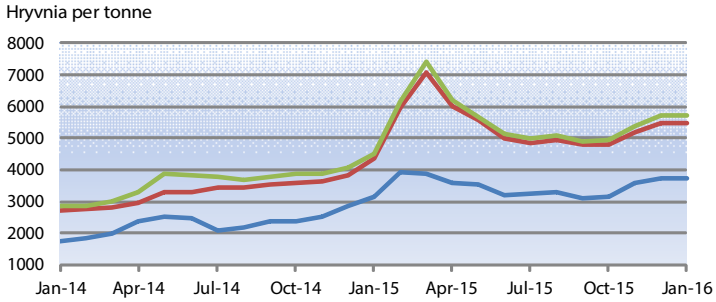
Export prices of milling wheat



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Kazakhstan, Wheat (milling)	182.00	-6.7	-4.7	-36.1
Russian Federation, Wheat (milling, offer, f.o.b., deep-sea ports)	184.80	-4.1	-4.5	-29.5
Ukraine, Wheat (milling, offer, f.o.b.)	188.60	-3.3	-2.4	-27.1

Source(s): APK-Inform Agency

Wholesale prices of wheat and wheat flour in Ukraine

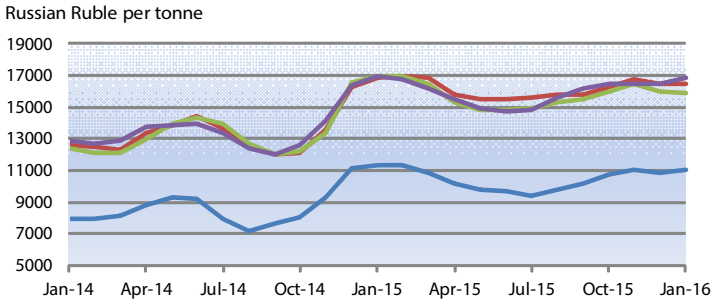


	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
National Average, Wheat (3rd class, bid, EXW, processing)	3750.00	1	18.7	19.4
National Average, Wheat (flour, first grade, offer, EXW)	5500.00	0	14.3	26.4
National Average, Wheat (flour, highest grade, offer, EXW)	5700.00	0	15.2	25.8

Source(s): APK-Inform Agency

For more information visit the FPMA website here

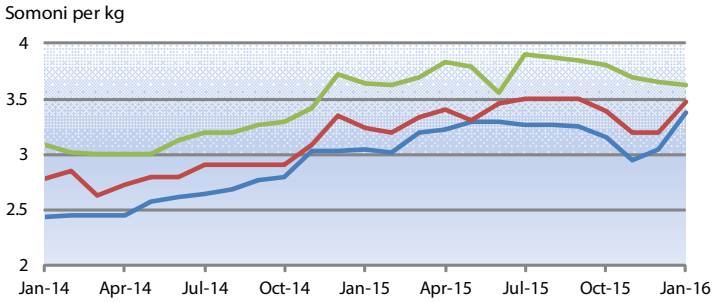
Wholesale prices of wheat and wheat flour in the Russian Federation



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
National Average, Wheat (Milling, 3rd class, offer, EXW)	11046.6	1.6	3.2	-2.8
Volga region, Wheat (flour, highest grade, offer, EXW)	16500.0	-0.2	1.4	-1.9
Central Black Earth, Wheat (flour, highest grade, offer, EXW)	15880.0	-0.7	-1	-6.6
Southern region, Wheat (flour, highest grade, offer, EXW)	16840.0	2.1	2.1	-0.7

Source(s): APK-Inform Agency

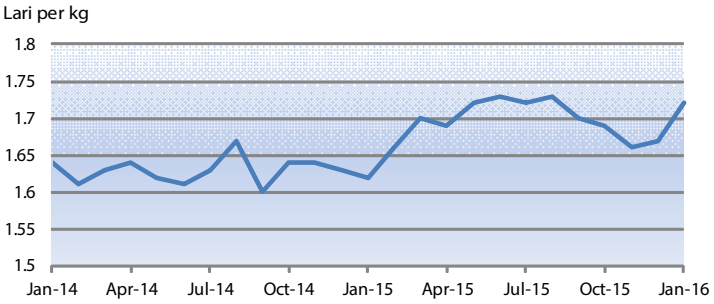
Retail prices of wheat flour in Tajikistan



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Khujand, Wheat (flour, first grade)	3.38	10.8	7.3	10.8
Kurgonteppa, Wheat (flour, first grade)	3.48	8.7	2.7	7.4
Khorugh, Wheat (flour, first grade)	3.63	-0.5	-4.7	-0.3

Source(s): Statistical Agency under President of the Republic of Tajikistan

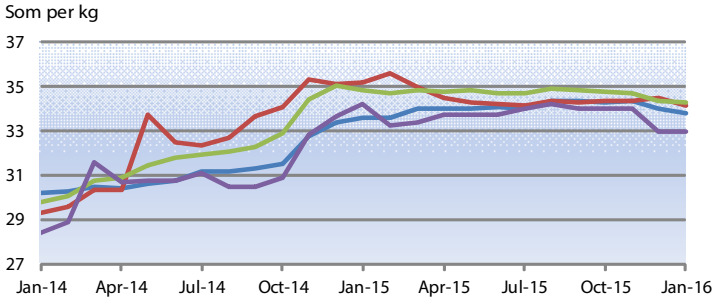
Retail prices of wheat flour in Georgia



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
National Average, Wheat (flour)	1.72	3	1.8	6.2

Source(s): National Statistics Office of Georgia

Retail prices of wheat flour in Kyrgyzstan



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Bishkek	33.83	-0.6	-1.4	0.6
Jalal-Abad	34.13	-1.1	-0.8	-3.1
National Average	34.31	-0.2	-1.3	-1.6
Naryn	32.97	-0.1	-3	-3.8

Source(s): National Statistical Committee of the Kyrgyz Republic

For more information visit the FPMA website here

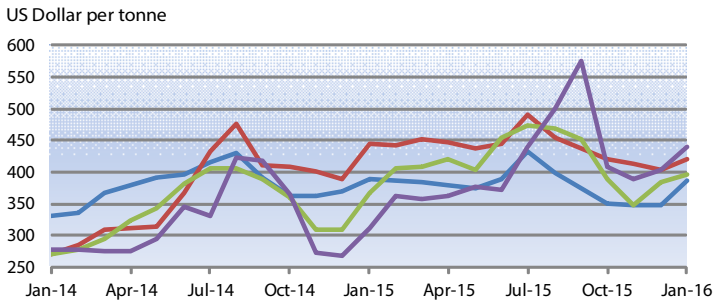
White maize prices rose sharply in January, those of beans at high levels in Haiti and the Dominican Republic

White maize prices increased significantly in most countries of the subregion in January. Despite adequate supplies from the recently-completed 2015/16 secondary *de postrera* season harvests, overall tight market availabilities, following the sharply drought-reduced main season *de primera* outputs, underpinned markets. In **Guatemala**, prices increased more than in neighbouring countries due to a strong regional demand but remained around their year-earlier levels. Prices rose markedly also in **Nicaragua**, where they were nearly 50 percent higher than in January last year and in **Honduras**, where the depreciation of the national currency provided additional support. In **El Salvador**, prices rose, but to a lesser extent, and were lower than a year earlier, as imports from the United States of America, Mexico and Guatemala boosted domestic supplies. In **Mexico**, the subregion's main producer, prices remained unchanged in January but higher than a year earlier despite the bumper 2015 crop, as a result of the weak local currency.

Red bean prices generally declined in January with the recently-concluded main season harvests and were well below their year-earlier levels. In **Nicaragua**, the main producer and exporter of the subregion, prices declined sharply and were more than one-third lower than in January last year. In **Honduras**, prices decreased only marginally but were more than 30 percent below their year-earlier values. In **El Salvador**, which is a main importer, prices remained nearly one-quarter below their levels last year despite increasing in the past month. In **the Dominican Republic**, red bean prices also declined but were still nearly 20 percent above their year-earlier levels. By contrast, black bean prices increased and were more than 30 percent higher than in January 2015, due to reduced domestic supplies. In **Guatemala** and **Mexico**, where black beans are the most produced and consumed variety, prices in January declined or remained unchanged. In both countries, however, quotations were above their year-earlier levels, mainly reflecting weaker currencies.

In **Haiti**, prices of the main staple imported rice were stable and around their values in January last year, despite a sharp depreciation of the currency in the previous two months. Prices of domestically-produced maize meal, the second most important food staple, rose sharply in the capital, Port-au-Prince, in January and were in general well above their levels a year earlier as a result of the drought-reduced 2015 production. Black bean prices showed mixed trends but lingered at near-record levels, with prices double their values last year in some markets.

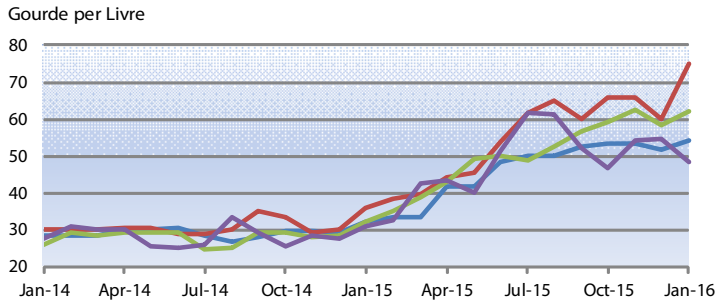
Wholesale prices of white maize in Central America



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Guatemala, Guatemala City	385.44	11	10	-1.1
El Salvador, San Salvador	419.54	3.9	-0.4	-5.5
Honduras, Tegucigalpa	396.22	2.9	2.2	8.1
Nicaragua, Managua (oriental)	439.34	8.7	7.5	41.2

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

Retail prices of black beans in Haiti



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Port-au-Prince	54.17	4.8	1.1	67.8
Jacmel	75.00	25	13.9	108
Hinche	62.29	6.8	4.9	92.9
Jeremie	48.33	-11.6	3.6	56.8

Source(s): Coordination nationale de la sécurité alimentaire

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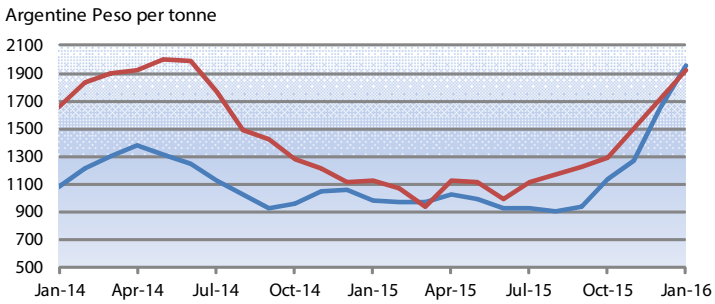
Wheat prices under upward pressure, those of yellow maize on the increase and at record levels in Argentina and Brazil

In main producing countries of the subregion, the reduced 2015 wheat outputs and the strong depreciation of the local currencies continued to put upward pressure on domestic prices of wheat and wheat flour in January. In key producer and exporter, **Argentina**, where the harvest concluded in December, prices of wheat grain rose sharply in January while those of wheat flour remained unchanged. Prices for both the grain and flour remain supported by reduced supplies after lower production in 2015, the strong depreciation of the local currency and the lifting of export taxes in late December (FPMA Food Policies), which resulted in a stronger export demand. In **Brazil**, the subregion's main importer, prices of wheat flour remained unchanged but at near-record levels supported by the weak currency and a lower-than-anticipated 2015 wheat harvest, concluded in December. In **Bolivia**, prices of imported wheat flour increased in the main Santa Cruz market. In **Colombia**, prices remained relatively stable in January but higher than a year ago sustained by the lower value of the currency. Elsewhere in the subregion, prices of wheat and wheat flour declined markedly in **Chile** with the good 2015 harvest, while they remained unchanged and around their year-earlier values in **Ecuador** and **Peru**. Yellow maize prices generally increased in January and reached record levels in key-producing countries **Argentina** and **Brazil**, despite the bumper harvests in 2015. The high price levels largely reflect a strong depreciation of the local currencies and general high inflation. In **Bolivia** and **Peru**, yellow maize prices increased in January reflecting seasonal trends, but were lower than a year earlier due to adequate availabilities from the good 2015 outputs and imports. Prices were relatively stable in **Chile**, **Ecuador** and also in **Colombia**, where values remained, however, well above those in January last year, mainly as a result of the depreciation of the national currency, which increased import costs.

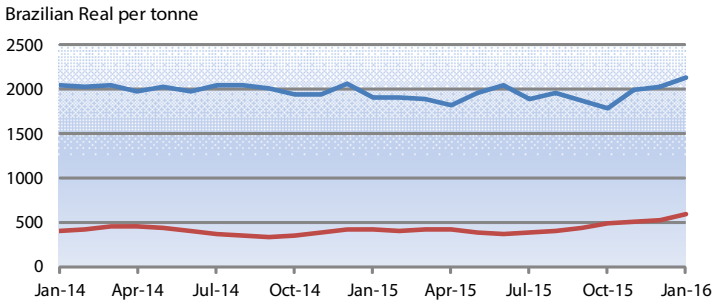
Wholesale prices of yellow maize and wheat in Argentina



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Rosario, Maize (yellow)	1958.40	19	73.3	99.6
Buenos Aires, Wheat	1918.17	12.4	48.6	71.2

Source(s): Bolsa de Cereales

Wholesale prices of wheat flour and yellow maize in Sao Paulo, Brazil



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Wheat (flour)	2137.20	4.8	19.6	12.2
Maize (yellow)	588.12	10.9	20.5	41.1

Source(s): Instituto de Economia Agrícola; Agrolink

For more information visit the FPMA website here

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 2016.

All the data used in the analysis can be found in the **FPMA Tool** at: www.fao.org/giews/pricetool

For more information visit the **FPMA Website** at: www.fao.org/giews/food-prices

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