



MONTHLY REPORT ON FOOD PRICE TRENDS

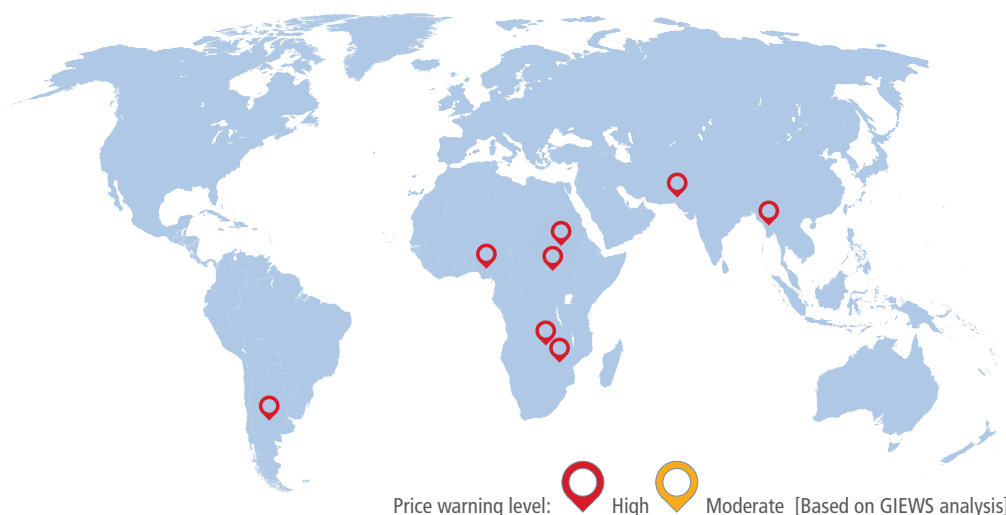
KEY MESSAGES

- International prices of all major cereals declined in February 2024. Ample supplies and strong competition among exporters underpinned a decline in wheat and maize prices. International rice prices also dropped as, aside from Indonesian purchases, fresh import demand remained broadly low and new crop harvests began in some exporting countries.
- In most countries monitored by FAO, domestic staple food prices remained high in February 2024. Extreme weather events, conflicts and insecurity have remained key underlying drivers of high prices. Weak national currencies are limiting pass-through effects to domestic markets from the declines in international cereal prices. Shipping disruptions in the Panama Canal and the Red Sea could create additional inflationary pressures on domestic food markets in the short term through higher food import costs.

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Domestic price warnings



Source: GIEWS, modified to comply with UN map, 2024.

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

Argentina | Wheat flour
Myanmar | Rice
Nigeria | Staple foods
Pakistan | Wheat flour
South Sudan | Staple foods
Sudan | Staple foods
Zambia | Maize
Zimbabwe | Maize meal

INTERNATIONAL CEREAL PRICES

International cereal prices declined, month-on-month, in February

Among all major cereals, international **maize** prices decreased the most in February 2024. The Brazil maize (Paranagua, feed) quotations and Argentina (Up River) values declined by 13.8 percent and 8.7 percent, respectively, month-on-month, mostly driven by expectations of large harvests. The Ukraine (offer, f.o.b.) maize prices also eased, by 4.9 percent, and remained below the values of other competing origins. Reflecting the softer market sentiment, the benchmark United States of America (US No.2, Yellow) maize price fell by 4.9 percent.

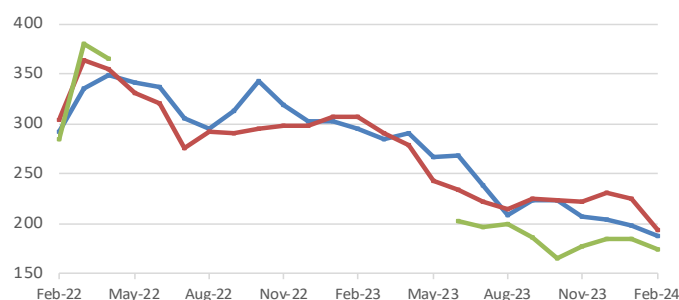
International **wheat** prices also declined in February 2024, mostly influenced by a 6.7 percent decline in the Russian Federation (milling, offer, f.o.b., deep-sea ports) quotations as a result of an ample 2023 harvest and significant carryover stocks in the country. The competitive Russian Federation values placed downward pressure on prices of other exporters, namely the European Union, leading to a 6.2 percent decrease in the European Union (France, grade 1, Rouen) prices. The benchmark

United States of America (US No. 2, Hard Red Winter) quotations also fell by 2.1 percent in February, amid generally good conditions as crops began to emerge from dormancy.

The FAO All Rice Price Index averaged 140.5 points in February 2024, down 1.6 percent from its January level. In Viet Nam, February quotations fell to their lowest level since July 2023, as supply pressure stemming from strong paddy imports and the launch of the 2024 winter-spring harvest outweighed the effect of sales to Indonesia. In Thailand, disappointment over a lack of Thai awards in a late January tender by Indonesia's Bulog also lowered prices, as offshore demand remained otherwise slow, and the baht continued to depreciate vis-à-vis the United States dollar. Efforts to attract fresh sales similarly lowered Pakistani quotations. By contrast, quotations of US No. 2, 4% long grain rice increased, amid an acceleration in sales to Latin American buyers and reduced competition with South American exporters.

International maize prices

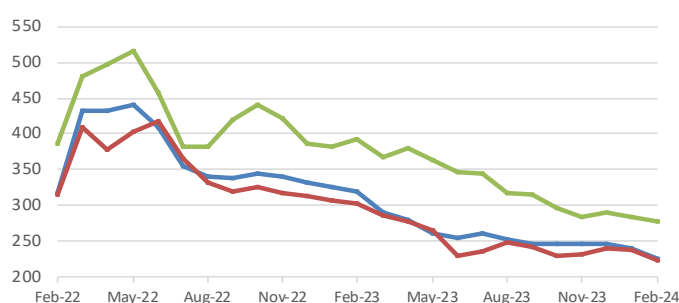
United States dollar per tonne



	Latest Price Feb-24	Percent Change 1M 3M 1Y
United States of America (Gulf), Maize (US No. 2, Yellow)	187.71	-5.0 -9.6 -36.5
Brazil (Paranagua), Maize (feed)	193.90	-13.8 -12.5 -36.9
Ukraine, Maize (offer, f.o.b.)	175.00	-4.9 -1.3 -

International wheat prices

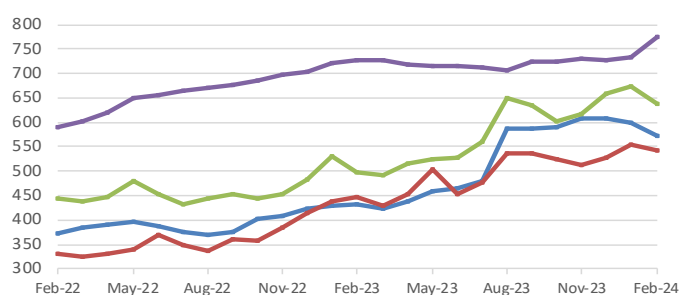
United States dollar per tonne



	Latest Price Feb-24	Percent Change 1M 3M 1Y
European Union (France), Wheat (grade 1, Rouen)	225.81	-6.2 -8.7 -29.6
Russian Federation, Wheat (offer, f.o.b., deep-sea ports)	222.50	-6.8 -4.1 -26.4
United States of America (Gulf), Wheat (US No. 2, Hard Red Winter)	278.25	-2.2 -1.7 -29.2

International rice prices

United States dollar per tonne





	Latest Price Feb-24	Percent Change 1M 3M 1Y
Viet Nam, Rice (25% broken)	572.75	-4.4 -5.8 32.2
Pakistan, Rice (25% broken)	541.50	-2.2 5.8 21.1
Thailand (Bangkok), Rice (Thai 100% B)	638.00	-5.3 3.5 28.6
United States of America, Rice (US No.2, 4% Long Grain)	774.00	5.7 5.8 6.3

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 | Wheat flour

Growth Rate (%)		
	to 01-24	Same period average
3 months	 27.8	-1.4
12 months	 6.4	0.3



Compound growth rate in real terms.

Refers to: Argentina, Greater Buenos Aires, Retail, Wheat (flour).

The upsurge in wheat flour prices continues

Retail prices of **wheat flour** soared by 35 percent month-on-month in January 2024, after the upsurge in the previous month that followed the devaluation of the Argentine peso from ARS 364/USD 1 to ARS 800/USD 1. Wheat flour prices rose throughout 2023, on account of tight supplies of **wheat grain** from the below-average harvests in 2022 and 2023, compounded by elevated milling and transport costs. In general, prices of food items continued to increase, amid difficult macroeconomic conditions, exacerbated by the currency devaluation. In January 2024, the annual food inflation rate was about 300 percent at the national level.

Myanmar | Rice

Growth Rate (%)		
	to 02-24	Same period average
3 months	 5.4	-0.7
12 months	 4.0	0.5



Compound growth rate in real terms.

Refers to: Myanmar, Yangon, Retail, Rice (*emata*, medium).

Prices of rice continued to increase and reached new record levels in February 2024

Retail prices of the widely consumed *emata* rice variety increased in February 2024 to new record levels, as seasonal downward pressure was offset by the below-average 2023 main paddy output, which follows a reduced output in 2022. High prices of agricultural inputs and transport costs, and conflict-related disruptions to markets also contributed to support prices. Overall, in February, prices were about 60 percent higher than the elevated levels of a year earlier.

Nigeria | Staple foods

Growth Rate (%)		
	to 01-24	Same period average
3 months	 8.3	0.6
12 months	 4.6	-0.5

Compound growth rate in real terms.

Refers to: Nigeria, Lagos, Wholesale, Maize (white).


Prices of staple foods increased and were at very high levels in January 2024

Wholesale prices of locally-produced **coarse grains** as well as those of local and imported **rice** registered significant increases in January 2024. Prices of **millet**, **maize** and **sorghum** were up to 118, 143 and 177 percent, respectively, higher on a yearly basis. In addition, prices of local **rice** were up to 92 percent higher year-on-year, while prices of imported rice were up to 105 percent above their year-earlier levels. The high **cereal** prices reflect below-average cereal production in 2023, conflict-related market disruptions and strong local demand. In addition, high transport costs and a depreciation of the naira added upward pressure to prices.

Price warning level:  High  Moderate

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

Pakistan | Wheat flour

Growth Rate (%)		
	to 02-24	Same period average
3 months	 -1.4	-0.1
12 months	-1.0	0.3


Compound growth rate in real terms.

Refers to: Pakistan, Karachi, Retail, Wheat (flour).

Prices of wheat flour generally stable in February 2024, but at near-record levels

Prices of **wheat flour**, the country's main food staple, rose sharply in 2022 and early 2023, reaching record highs in July 2023. The price surge was due to the tight market supply, high costs of production and transport, and a sharp increase in the minimum support price (MSP) in early 2023. The significant depreciation of the national currency in 2022 and 2023 made imports more expensive, amplifying domestic price increases. After a short-lived seasonal decrease from August to November 2023, prices remained generally stable through February 2024, when they were on average 50 percent higher than the elevated levels a year earlier.

South Sudan | Staple foods

Growth Rate (%)		
	to 02-24	Same period average
3 months	3.5	5.8
12 months	 3.0	1.0

Compound growth rate in real terms.

Refers to: South Sudan, Juba, Retail, Maize (white).

Prices of maize and sorghum increased in February 2024 to record levels, mainly due to insufficient supplies and severe macroeconomic difficulties

In the capital, Juba, prices of **maize** and **sorghum** seasonally increased in February 2024 by 2 and 3 percent, respectively, reaching new record highs. Prices of **cassava**, imported **wheat** and **groundnuts**, important staples in the local diet, also increased in February 2024 by 2, 5 and 9 percent, respectively. Nominal prices of maize and sorghum in February were more than 70 percent, respectively, higher than their already high year-earlier values and more than 100 times those in July 2015, before the currency collapse. Underlying the high food prices are insufficient supplies due to low local production and reduced imports, and the continuously difficult macroeconomic situation due to low foreign currency reserves and a weak national currency.

Sudan | Staple foods

Growth Rate (%)		
	to 11-23	Same period average
3 months	n.a.	n.a.
12 months	n.a.	n.a.

Compound growth rate in real terms.



Refers to: Sudan, Kadugli, Retail, Sorghum.

Prices of staple foods at very high levels, exacerbated by the ongoing conflict

Prices of the main staples, **sorghum** and **millet**, followed mixed trends in November 2023, and were below the very high year-earlier levels but up to five times the values in November 2021. Cereal prices began to follow a sustained increasing trend in late 2017, due to the difficult macroeconomic situation, coupled with the high prices of fuel and agricultural inputs inflating production and transport costs. Heightened political instability since 2019 and the conflict since April 2023 exerted further upward pressure.

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

Zambia | Maize

Growth Rate (%)		
	to 02-24	Same period average
3 months	 7.2	4.1
12 months	 4.3	0.2


Compound growth rate in real terms.

Refers to: Zambia, National Average, Retail, Maize (white).

Maize grain prices continued to rise, hitting new record highs

The national average **maize grain** price continued to increase in February 2024, rising by 8 percent compared to the previous month, and reaching a new record high. Prices of **maize meal** products also rose at similar month-on-month rates. Looking ahead, dry weather conditions have sharply degraded production prospects of the 2024 cereal crop and if a low domestic cereal harvest materializes, tighter domestic supplies could exert upward pressure on prices in the coming months. Currency weakness has been a fundamental factor underpinning the overall elevated price levels. However, following several rounds of upward revisions to the policy rate since 2023, most recently in February, the currency has strengthened somewhat which could help to temper imported inflationary pressure.

Zimbabwe | Maize meal

Growth Rate (%)		
	to 01-24	Same period average
3 months	 18.6	8.5
12 months	 15.7	4.8

Compound growth rate in real terms.

Refers to: Zimbabwe, Harare, Epworth, Retail, Maize meal.

Sharp increase in maize prices at the start of 2024

The annual inflation rate continued to rise in February 2024 and was estimated at 48 percent, up from 35 percent in the previous month. The increase is largely attributed to a sharp loss of value of the national currency, which is a significant factor contributing to the surge in the cost of living. An additional key upside risk to inflation is the impact of El Niño-associated rainfall deficits, which have affected the country since late 2023 and sharply downgraded **cereal** harvest prospects in 2024. If production falls in 2024, with the harvest period anticipated to begin in April, the ensuing tighter supplies would be expected to exert added upward pressure on prices.

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

Prices of coarse grains showed mixed trends and were higher on a yearly basis in several countries

In January and February 2024, prices of coarse grains followed mixed trends in countries of the Sahel and along the Gulf of Guinea. In several countries of the subregion, prices of coarse grains remained higher year-on-year.

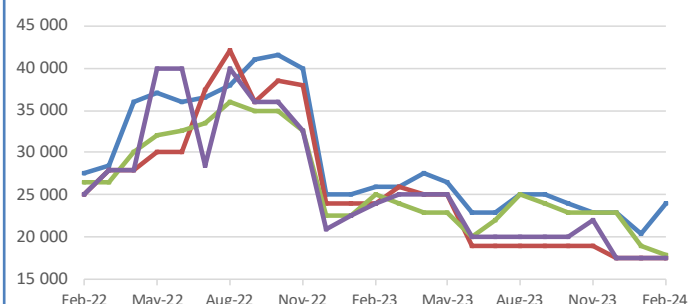
In **Mali**, wholesale prices of sorghum decreased or remained stable in most markets in February 2024, while prices of millet remained stable or registered increases. Wholesale prices of both sorghum and millet were generally below their year-earlier levels, reflecting adequate domestic availability due to an average cereal harvest in 2023. In **Burkina Faso**, wholesale prices of millet were stable or decreased in most markets in February, while prices of sorghum followed mixed trends. Prices of both millet and sorghum were near or below their values a year earlier. This reflects the delivery of humanitarian assistance for internally displaced persons and the release of cereals from the national food reserves at subsidized prices through the so-called *boutiques témoins*, a social protection measure adopted by the government in 2013 to improve cereal access for the most vulnerable populations, compounded by improved supplies from the ongoing 2023 cereal harvest, estimated at a slightly above-average level. In **the Niger**, wholesale prices of millet and sorghum remained stable in February and were between 20 and 40 percent higher on a yearly basis across the country. The elevated prices were mainly supported by the sanctions imposed by the Economic Community of West African States following the military takeover in July 2023, including the suspension of economic and commercial transactions and the closure of borders with Benin and Nigeria, key sources and transit areas for imported food. In addition, the higher cereal prices were supported by disrupted internal trade flows due to poor security conditions. In **Chad**, retail prices of maize, millet and sorghum followed mixed trends in January, when they were above or near their year-earlier levels in most markets. Elevated cereal prices were on

account of the below-average cereal output in 2023, limited internal trade flows, rising transport costs and reduced imports from the Sudan and Libya. Furthermore, an increase in demand due to the significant presence of Sudanese refugees and Chadian returnees, mostly in the country's eastern provinces, added upward pressure on prices.

In **Senegal**, the national average retail price of maize registered a slight month-on-month increase in January, while the national average prices of millet and sorghum remained stable. The average prices of coarse grains were below their elevated year-earlier values, reflecting the increase in cereal production in 2023, which is estimated at an above-average level. In **Togo**, retail prices of maize were about 10 percent higher in January compared to the previous month and were generally near their year-earlier levels. Prices of sorghum declined across the country by almost 20 percent month-on-month, but were slightly higher on a yearly basis. In **Benin**, retail prices of maize were stable in January, while prices of sorghum registered declines for the second consecutive month. Prices of maize were near their year-earlier levels, while prices of sorghum were up to 43 percent higher year-on-year, reflecting high production and transport costs, the latter partially due to increased costs of informal imports of fuel from Nigeria. Furthermore, reduced cross-border flows due to the closure of the border with the Niger contributed to amplifying price increases. In **Nigeria**, wholesale prices of millet, sorghum and maize rose by up to 32 percent in January and were well above their levels of a year earlier. Wholesale prices of local and imported rice also registered significant monthly increases and remained higher on a yearly basis. The high cereal prices were underpinned by below-average cereal production in 2023, conflict-related market disruptions and strong local demand. Furthermore, elevated transport costs and a depreciation of the naira added upward pressure to prices.

Wholesale prices of millet and sorghum in Mali

CFA franc (BCEAO) per 100 kg

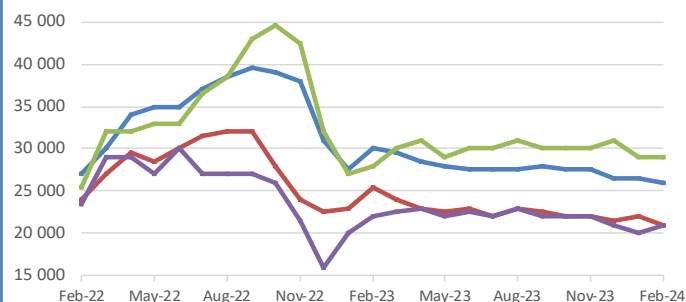


	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
Bamako, Millet	24 000	17.1	4.3	-7.7
Ségou, Millet	17 500	0.0	-7.9	-27.1
Bamako, Sorghum	18 000	-5.3	-21.7	-28.0
Ségou, Sorghum	17 500	0.0	-20.5	-27.1

For more information visit the FPMA website [here](https://www.fpma.org)

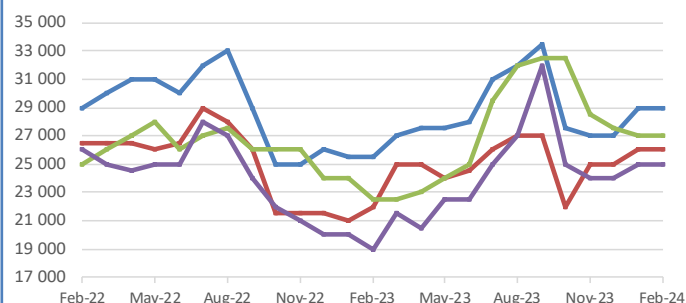
Wholesale prices of millet and sorghum in Burkina Faso

CFA franc (BCEAO) per 100 kg



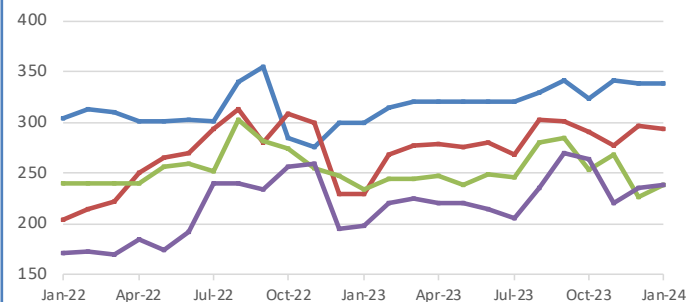
Wholesale prices of millet and sorghum in the Niger

CFA franc (BCEAO) per 100 kg



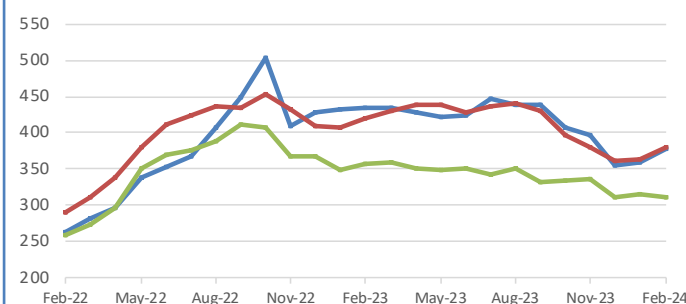
Retail prices of millet and sorghum in Chad

CFA franc (BEAC) per kg



Retail prices of cereals in Senegal

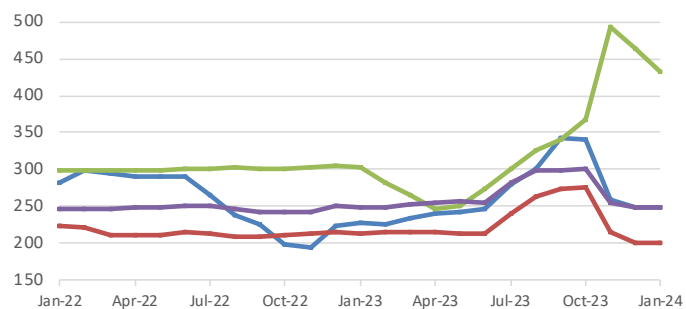
CFA franc (BCEAO) per kg



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

Retail prices of maize and sorghum in Benin

CFA franc (BCEAO) per kg



Latest Price Jan-24	Percent Change		
	1M	3M	1Y
248	0.0	-27.1	9.3
201	0.0	-26.9	-5.6
432	-6.9	17.7	42.6
248	0.0	-17.3	-0.4

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

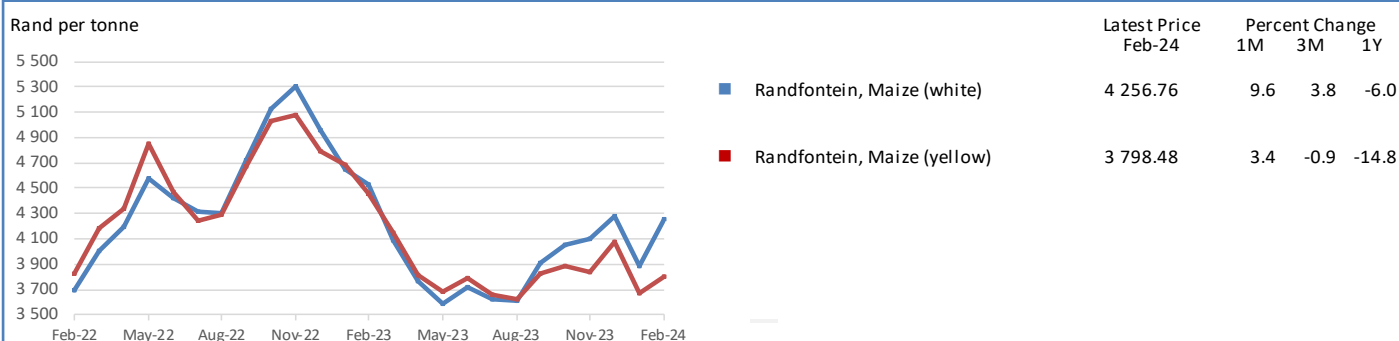
Already elevated maize prices expected to come under further upward pressure as a widespread dry spell curbs 2024 cereal production prospects

Cereal prices in most countries remained at higher year-on-year levels in January and February 2024, with continuing weak currencies a significant contributing factor. Domestic production prospects for the 2024 cereal crops, key food staples, took a sharp downturn in February following a prolonged period of very low rainfall amounts. If current expectations of reduced domestic harvests materialize, this could add considerable upward pressure on domestic prices of foods.

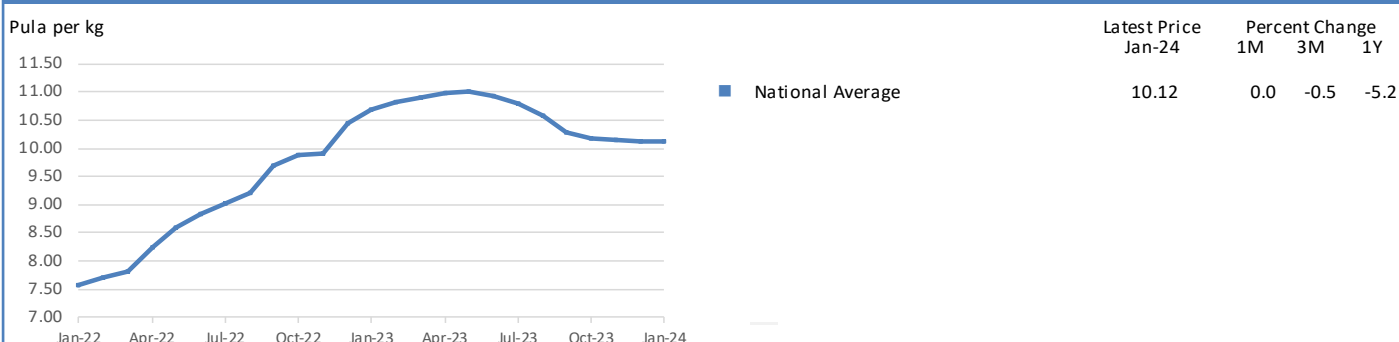
In **South Africa**, average wholesale prices of maize grain jumped in February 2024, in response to rainfall deficits and hot temperatures that degraded crop conditions and diminished production prospects of the 2024 crop. Poor weather conditions were more pervasive in western parts, where white maize is predominantly grown and this was reflected in a more pronounced uptick in white maize prices that reached near-record highs in February. Wholesale wheat prices decreased marginally in February and were at lower year-on-year levels, influenced by trends in the international market, given the country's net importing status for wheat, where prices have continued to fall. In the net cereal importing countries of **Botswana**, **Eswatini** and **Namibia**, retail prices of maize meal were generally stable or declined moderately in January 2024. However, the impact of the recent dry spell on domestic cereal crops

and **South Africa's** rising prices are upside risks to prices, while a small devaluation of the Botswana pula in February may add some inflationary pressure. In **Malawi**, data from February showed monthly declines in retail prices of maize, following multiple months of increases, however, remaining 30 percent above previous year's prices. At the current levels, prices were still at near-record highs. The annual inflation rate for January was estimated at 45 percent, marginally up from the preceding month. Currency weakness is a key factor underlying the high inflation rate and the Reserve Bank of Malawi raised the policy rate by two percentage points in February in efforts to shore up the currency and help tackle inflationary pressures. In **Zambia**, steep increases in the retail price of maize grain persisted in February, reinforcing the record highs; on a yearly basis prices were 77 percent higher. Currency weakness is a major factor underpinning the steep price growth. Several rounds of upward revisions to the policy rate since the start of 2023, most recently in February, have led to a strengthening of the currency in early 2024, which could help to temper imported inflationary pressure. In **Zimbabwe**, the annual inflation rate continued to rise in February and was estimated at 48 percent, up from 35 percent in the previous month. The increase is largely attributed to a sharp loss of value of the national currency, which is the key factor contributing to the surge in the cost of living.

Wholesale prices of maize in South Africa



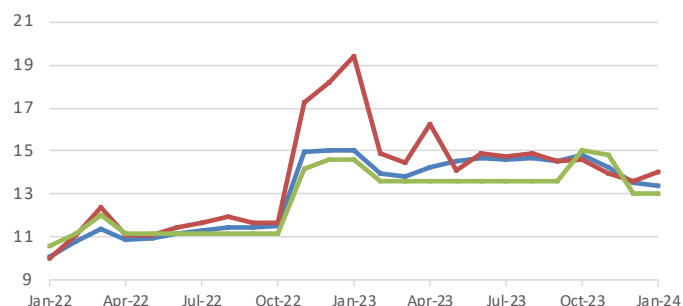
Retail prices of maize meal in Botswana



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

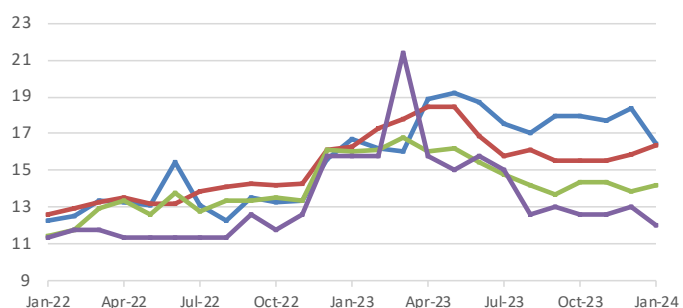
Retail prices of maize meal in Eswatini

Lilangeni per kg



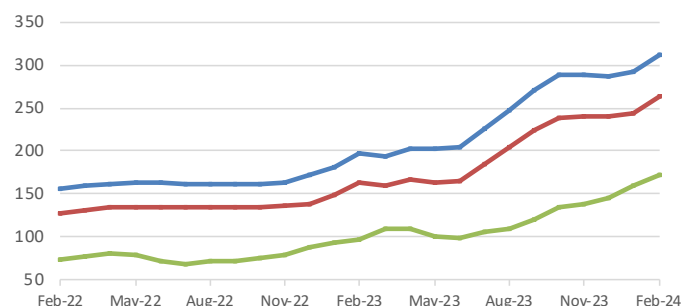
Retail prices of maize meal in Namibia

Namibia dollar per kg



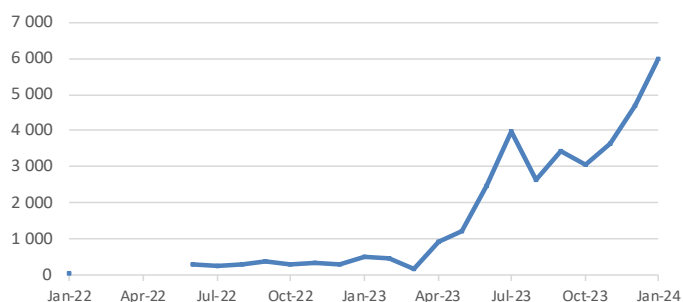
Retail prices of maize in Zambia

Zambian kwacha per 25 kg



Retail prices of maize meal in Zimbabwe

Zimbabwe dollar per kg



Prices of coarse grains remain at exceptionally high levels in South Sudan and the Sudan

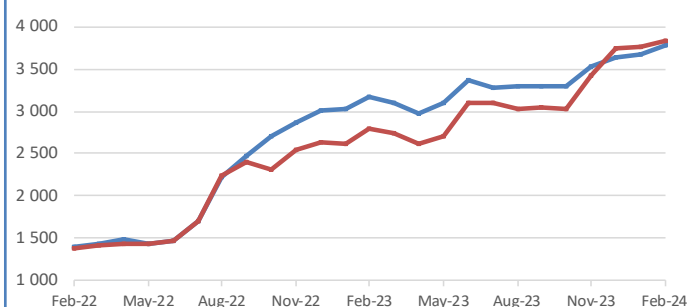
Prices of coarse grains followed mixed trends in recent months. Exceptionally high levels continue to be recorded in **South Sudan** and **the Sudan**, underpinned by tight supplies and severe macroeconomic difficulties, including currency weakness. In **the Sudan**, prices are further supported by the ongoing disruptions to agricultural and trading activities as a result of the conflict that started on 15 April 2023.

In **the Sudan**, agricultural production and marketing activities continued to be significantly constrained by the ongoing conflict in late 2023. The latest available data are for November 2023, when prices of millet and sorghum followed mixed trends and were below the very high year-earlier levels but well above the values in November 2021, with the compounding effects of conflict occurring against a backdrop of already elevated prices due to macroeconomic challenges. In **South Sudan**, prices of maize and sorghum slightly increased in February 2024 in the capital, Juba, following seasonal patterns. Prices were at record levels due to tight supplies, the lingering impact of prolonged conflict and macroeconomic difficulties. Further upward pressure was exerted by reduced imports from neighbouring Uganda, where exportable surpluses shrunk following consecutive reduced harvests. In **Ethiopia**, retail prices of maize followed mixed trends in January 2024, remaining firm or increasing in all monitored markets while declining in Bahirdar market, located in a key-producing area. Prices in January were up to 90 percent higher year-on-year, mainly due to the continuous

depreciation of the national currency, which increased the prices of imported fuel and agricultural inputs. Localized production shortfalls caused by dry weather conditions and conflict-related trade disruptions in some areas provided further support to prices. In **Somalia**, retail prices of locally-produced maize and sorghum followed mixed trends in January 2024, when they were below their year-earlier levels, with food assistance exerting downward pressure. In **Kenya**, wholesale prices of maize continued to decline in February as the secondary *short-rains* harvest increased market availabilities. Prices in February were about 30 percent below their high year-earlier values, but remained above the levels of two years earlier, underpinned by a weak national currency inflating prices of agricultural inputs, including fuel and, hence, production costs. In **Uganda**, retail prices of maize decreased in January for the third consecutive month as the second season harvest, gathered in November and December 2023, increased market availabilities. Prices in January were below the very high year-earlier values, but remained well above the January 2022 levels due to tight supplies caused by consecutive below-average harvests in 2022 and 2023, and high fuel prices. In **Rwanda**, retail prices of maize declined for the third consecutive month in February as the 2024A harvest, concluded in January, increased supplies. Prices in February were about 20 percent lower than a year earlier, due to adequate domestic availability. Further downward pressure was exerted by the removal of the value added tax (VAT) on maize, maize flour, rice and potatoes in April 2023.

Retail prices of maize and sorghum in South Sudan

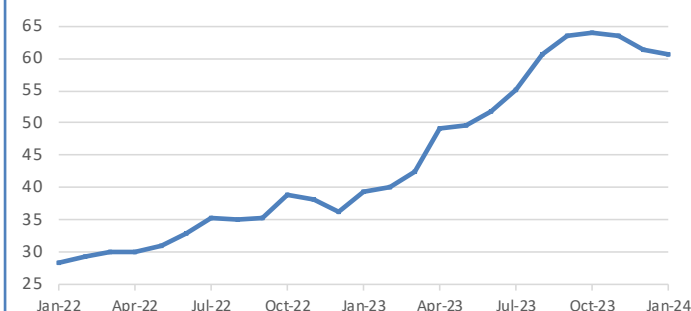
South Sudanese pound per 3.5 kg



	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
Juba, Sorghum (Feterita)	3 777.00	2.8	7.0	19.0
Juba, Maize (white)	3 829.25	1.9	12.2	37.1

Retail prices of maize in Ethiopia

Ethiopian birr per kg

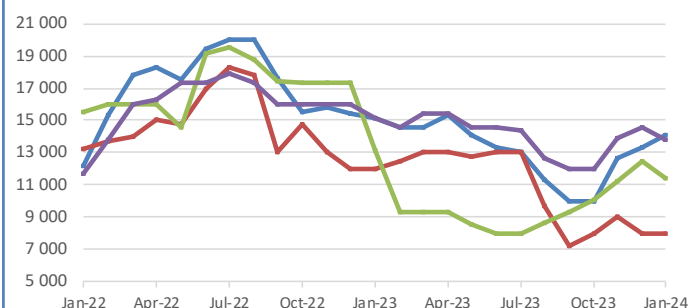


	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
Addis Ababa	60.73	-1.0	-5.1	54.6

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

Retail prices of maize and sorghum in Somalia

Somali shilling per kg



	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
■ Mogadishu, Maize (white)	14 080	5.9	40.8	-7.1
■ Marka, Maize (white)	8 000	0.0	0.0	-33.3
■ Baidoa, Sorghum (red)	11 400	-8.8	12.9	-13.1
■ Mogadishu, Sorghum (red)	13 820	-5.3	15.2	-8.8

Wholesale prices of white maize in Kenya

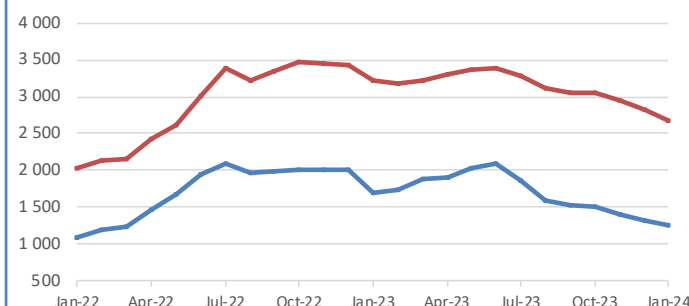
Kenya shilling per tonne



	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
■ Nakuru Wakulima	41 900	-7.5	-5.7	-29.5

Retail prices of maize in Uganda

Uganda shilling per kg



	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
■ National Average, Maize (white)	1 249.54	-5.7	-17.5	-26.6
■ National Average, Maize (flour)	2 675.26	-5.2	-12.4	-17.1

Retail maize prices in Rwanda

Rwanda franc per kg



	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
■ National Average	401.64	-7.8	-30.8	-19.9

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

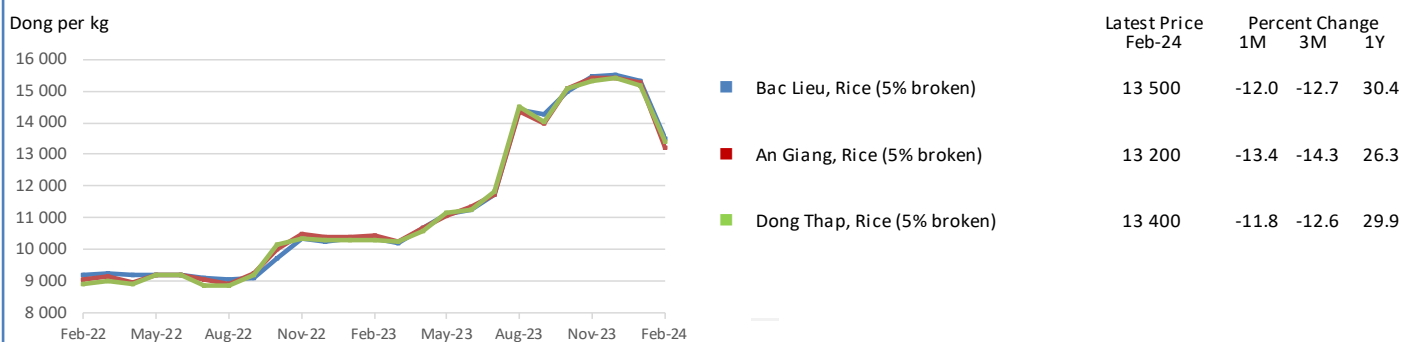
Domestic prices of rice, wheat grain and wheat flour showed mixed trends in February 2024

Across the subregion, domestic prices of rice showed mixed trends in February 2024 and were significantly above their year-earlier levels in most countries, reflecting high cost of production and transport as well as trade disruptions following the export ban of non-basmati white rice by India. In **Viet Nam**, wholesale prices of rice declined in February, in part reflecting the imminent onset of the main 2024 winter/spring harvest. However, prices were well above their year-earlier levels following sustained increases between March 2023 and January 2024. Similarly, in **Thailand**, lower international demand for rice resulted in month-on-month wholesale price declines in February, but prices remained 40 percent higher than the elevated levels a year earlier, after recurrent increases registered between September 2021 and January 2024. In **Myanmar**, wholesale rice prices of the widely consumed *emata* rice variety increased to record levels in February, as seasonal upward pressure was compounded by a below-average 2023 main paddy output, high production costs and conflict-related market disruptions. In **India**, the national average retail price of rice increased month-on-month in February and were above their year-earlier levels, reflecting strong domestic demand and large government procurement purchases. In **China (mainland)**, wholesale national average rice prices were generally stable, reflecting adequate market availability.

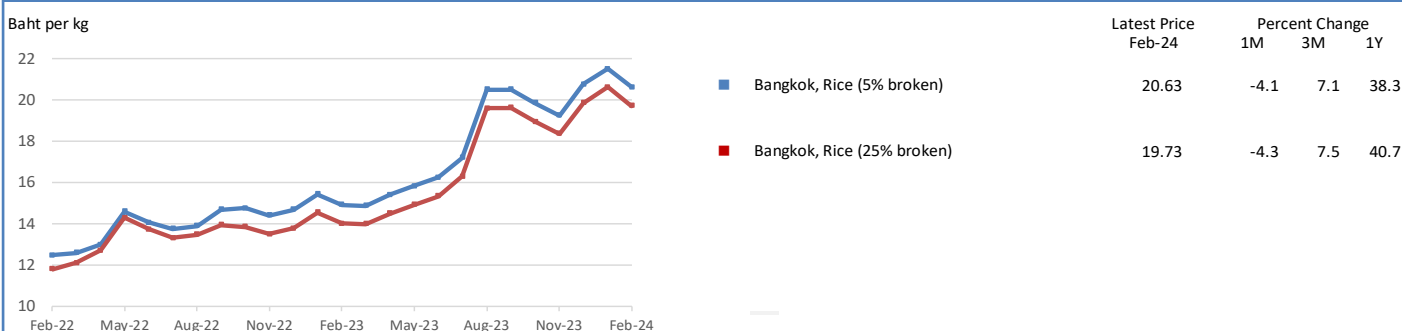
In the **Philippines**, a net importer of rice, national average retail rice prices reached record levels in nominal terms in February 2024 on concerns about the impact of dry conditions on the ongoing 2023 secondary season crop. In **Sri Lanka**, retail prices of rice declined marginally with the gradual arrival of the 2024 main *maha* crop in the markets and were slightly higher year-on-year.

Wheat grain and wheat flour prices showed mixed trends in February 2024. In **China (mainland)**, wholesale wheat grain and wheat flour prices were stable and close to their year-earlier levels reflecting good market availability from the bumper output in 2023. In **India**, the national average retail price of wheat flour has been stable since November 2023 and was marginally higher year-on-year in February. In **Sri Lanka**, retail prices of wheat flour have been stable since November 2023, but were 13 percent lower than a year earlier reflecting adequate imports in the preceding months. In **Pakistan**, retail wheat flour prices were generally stable month-on-month, but remained at a near-record level in February, supported by tight market availabilities, inflationary pressure and high costs of agricultural production and transport. In **Afghanistan**, retail wheat flour prices showed mixed trends in February and were well below their year-earlier levels in February 2024, in line with international price trends.

Wholesale prices of rice in Viet Nam



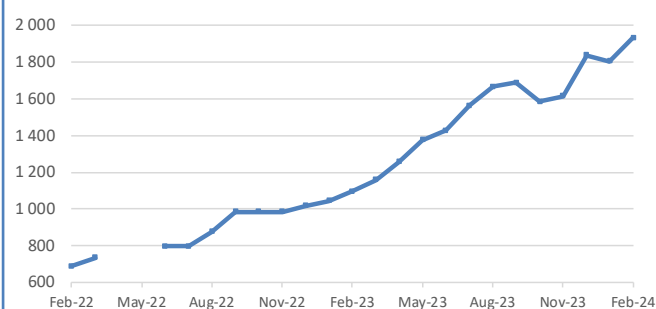
Wholesale prices of rice in Thailand



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

Retail prices of rice in Myanmar

Kyat per kg



■ Yangon, Rice (*emata*, medium)

Latest Price
Feb-24

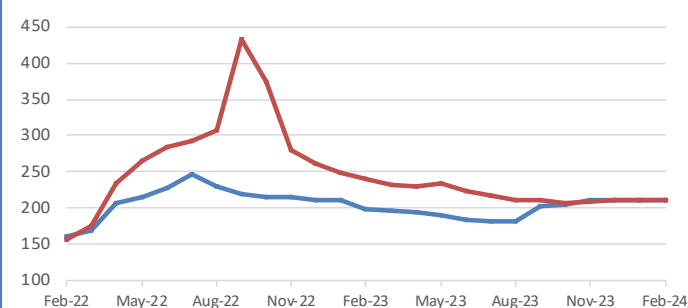
1 933.22

Percent Change
1M 3M 1Y

7.1 19.8 76.5

Retail prices of rice and wheat flour in Sri Lanka

Sri Lanka rupee per kg



■ Colombo, Rice (white)

Latest Price
Feb-24

210.28

Percent Change
1M 3M 1Y

-0.7 -0.5 5.8

■ Colombo, Wheat (flour)

Latest Price
Feb-24

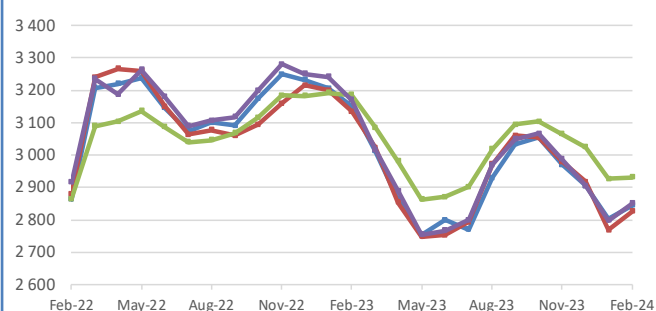
211.15

Percent Change
1M 3M 1Y

-0.5 0.5 -12.4

Wholesale prices of wheat in China (mainland)

Renminbi (monetary unit: yuan) per tonne



■ Zhengzhou

Latest Price
Feb-24

2 845.00

Percent Change
1M 3M 1Y

1.5 -4.2 -9.7

■ Linyi

Latest Price
Feb-24

2 825.00

Percent Change
1M 3M 1Y

2.1 -5.2 -9.9

■ National Average

Latest Price
Feb-24

2 931.00

Percent Change
1M 3M 1Y

0.2 -4.4 -8.0

■ Sijiazhuang

Latest Price
Feb-24

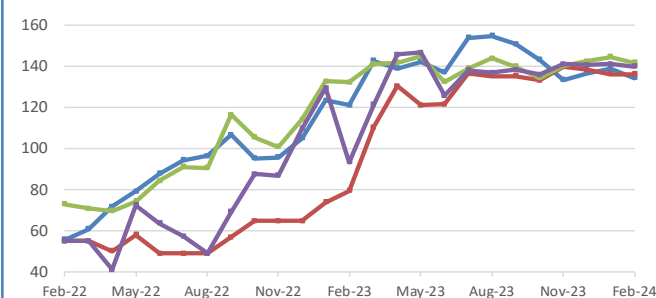
2 850.00

Percent Change
1M 3M 1Y

1.9 -4.6 -10.1

Retail prices of wheat flour in Pakistan

Pakistan rupee per kg



■ Karachi

Latest Price
Feb-24

134.32

Percent Change
1M 3M 1Y

-3.3 0.6 11.0

■ Multan

Latest Price
Feb-24

136.17

Percent Change
1M 3M 1Y

-0.1 -2.7 71.5

■ Quetta

Latest Price
Feb-24

141.75

Percent Change
1M 3M 1Y

-2.0 0.9 7.1

■ Peshawar

Latest Price
Feb-24

139.92

Percent Change
1M 3M 1Y

-0.9 -0.8 49.6

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EASTERN EUROPE, CAUCASUS AND CENTRAL ASIA

Wheat flour prices were generally stable or decreasing in the subregion's domestic markets

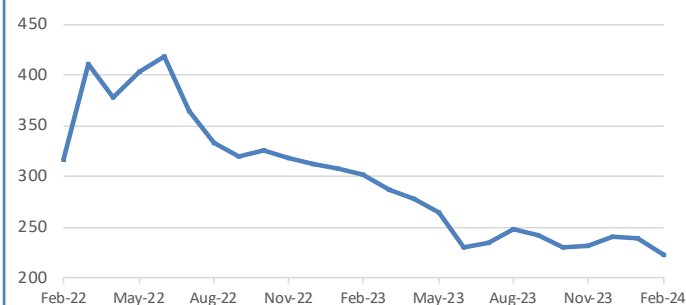
Export prices for milling wheat from **the Russian Federation** decreased by 7 percent in February 2024 compared to the previous month and were down by 26 percent year-on-year, supported by the ample harvest. In **Ukraine**, the export prices of milling wheat (offer, f.o.b.) decreased moderately, month-on-month, in February as exports via the Black Sea Corridor continued. In **Kazakhstan**, following sharp month-on-month declines between November and December 2023, the export price of milling wheat remained stable for a second consecutive month in February 2024, and was down by 5 percent compared to the previous year's level.

Across the subregion, domestic wheat flour prices were generally stable or decreasing in January and February 2024. In **Armenia**, the national average retail price of wheat flour was stable month-on-month, in January, and remained below year-earlier values as large import volumes in 2023 continue to bolster domestic availabilities. In **Belarus**, the national average retail price of wheat flour increased for a third consecutive month,

in January, following a period of relative price stability between May and October 2023. Prices were up by 7 percent year-on-year, reflecting an overall increase in transport and production costs. In **the Republic of Moldova**, the national average retail price of wheat flour sustained their declining trend, which began in August 2023 and were about 9 percent below the previous year's level, due to improved supplies from higher domestic wheat production and an increase in wheat flour imports from Ukraine. In **Georgia**, the national average retail price of wheat flour was steady, month-on-month, in February and down by 6 percent year-on-year, supported by higher imports in 2023. In **Kazakhstan**, the national average retail price for wheat flour decreased for a second consecutive month in January and were close to levels observed in October 2023. Prices were overall slightly below their year-earlier level, owing to weak demand and strong competition from the Russian Federation. In **Kyrgyzstan**, the national average retail price of wheat flour has been mostly unchanged between November 2023 and February 2024, and were close to the previous year's level.

Export prices of milling wheat in the Russian Federation

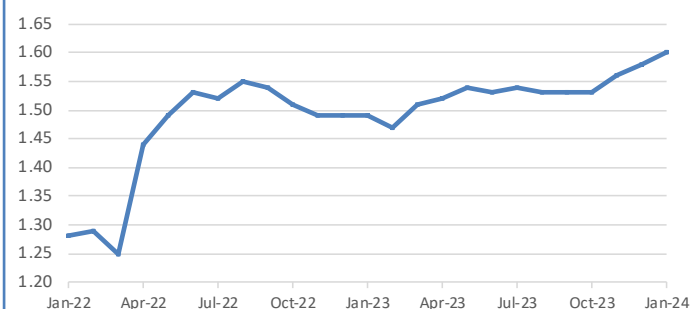
United States dollar per tonne



	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
■ Wheat (offer, f.o.b., deep-sea ports)	222.50	-6.8	-4.1	-26.4

Retail prices of wheat flour in Belarus

Belarusian rouble per kg

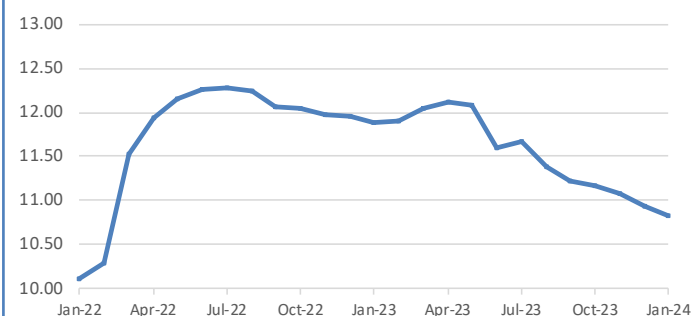


	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
■ National Average	1.60	1.3	4.6	7.4

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

Retail prices of wheat flour in the Republic of Moldova

Moldovan leu per kg

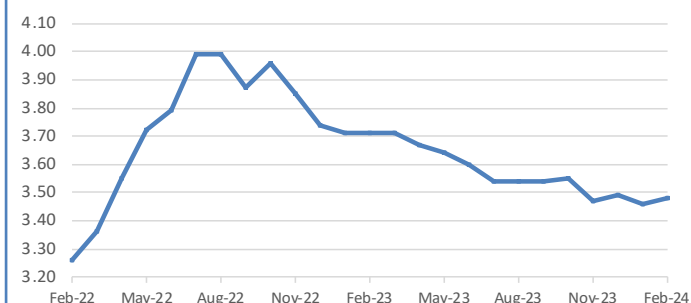


■ National Average, Wheat (flour, high grade)

Latest Price	Percent Change		
Jan-24	1M	3M	1Y
10.82	-1.1	-3.0	-8.9

Retail prices of wheat flour in Georgia

Lari per kg

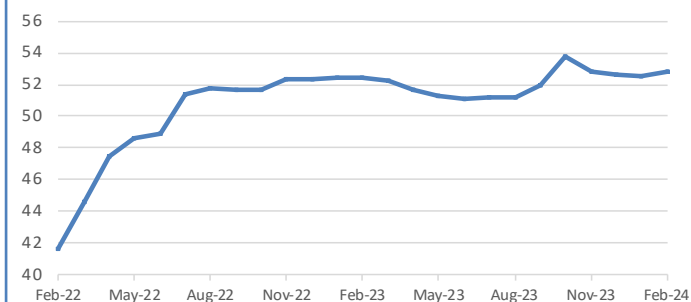


■ National Average

Latest Price	Percent Change		
Feb-24	1M	3M	1Y
3.48	0.6	0.3	-6.2

Retail prices of wheat flour in Kyrgyzstan

Som per kg



■ National Average, Wheat (flour, first grade)

Latest Price	Percent Change		
Feb-24	1M	3M	1Y
52.83	0.6	0.0	0.8

CENTRAL AMERICA AND THE CARIBBEAN

In February 2024, prices of white maize and red beans were lower year-on-year in most countries

Wholesale prices of white maize have been declining overall since September 2023 in most countries of the subregion due to increased supplies from the main season harvest and year-on-year larger imports. In February 2024, prices were stable or declined month-on-month in **El Salvador**, **Nicaragua** and **Honduras**. In **Guatemala**, prices were stable with the ongoing harvest in the northern producing region. Compared to the high price levels observed in February 2023, white maize prices were about 10 percent lower year-on-year in Nicaragua and Guatemala and around 20 percent below those a year ago in Honduras and El Salvador. In **Mexico**, wholesale prices of white maize showed mixed trends, month-on-month, in February 2024. In Xalapa market (Veracruz State), after sustained increases since September 2023, prices declined in February, with improved supplies from the recently-completed 2023 main harvest. By contrast, in Culiacán market (Sinaloa State), prices rose by 13 percent due to unfavourable production prospects for the 2024 minor crop, on account of well below-average plantings in the key producing region of Sinaloa State. Across major markets, prices were near or below their year-earlier levels, except in Xalapa market, where prices remained 45 percent higher year-on-year.

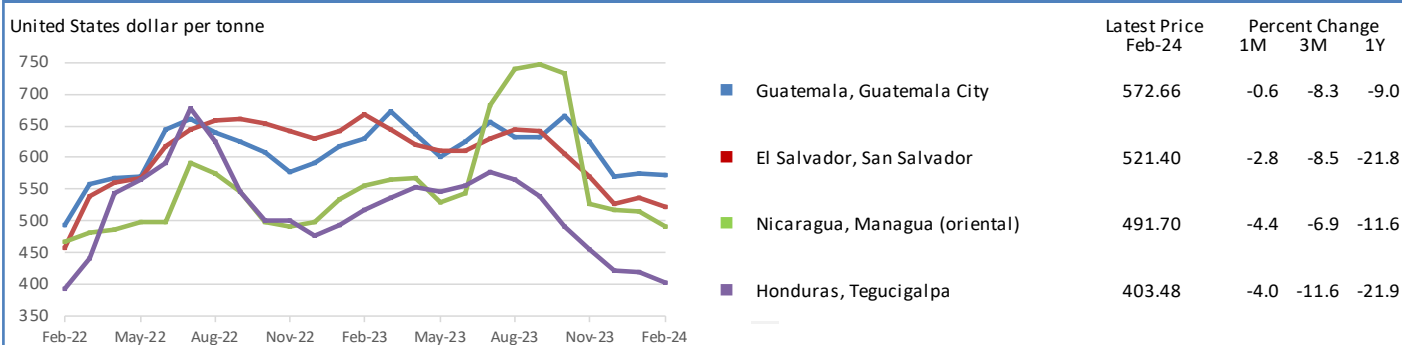
Wholesale prices of black beans weakened for the fourth consecutive month in February 2024 in **Guatemala**, as the ongoing harvest in northern and eastern areas improved market supplies. However, prices remained 18 percent up from a year earlier following sustained increases between February and October 2023. In **Mexico**, prices of black beans rose in most markets, despite the recently-completed main season harvest, and they were up to about 35 percent higher

year-on-year due to production shortfalls in 2023. Regarding red beans, wholesale prices weakened for the fourth consecutive month in February in **El Salvador**, while they exhibited mixed trends in **Honduras**. In **Nicaragua**, after declines in the past three months, prices rose moderately in February 2024 ahead of the start of the *apante* season harvest. In the aforementioned three countries, prices were at least 10 percent down from a year ago.

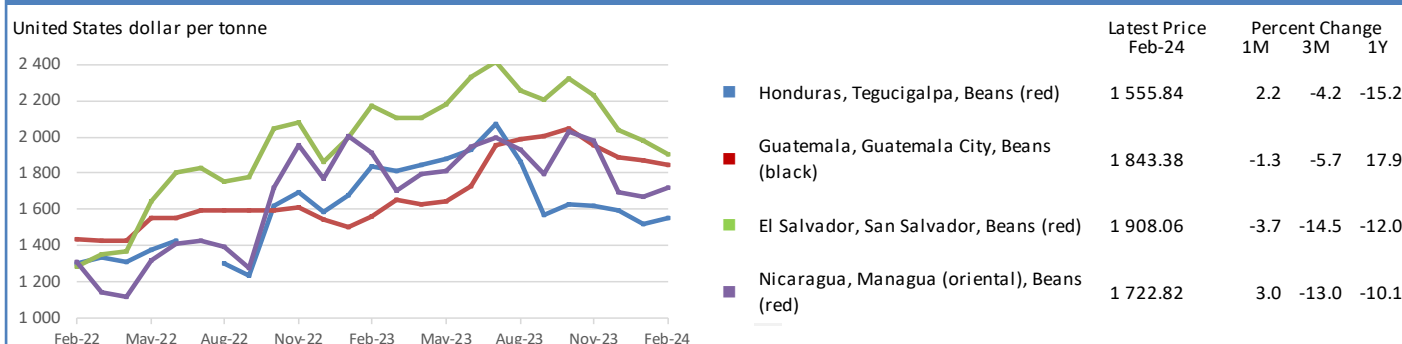
In **Costa Rica**, retail prices of rice strengthened marginally in February 2024 and were near their year-earlier values, as abundant supplies from large imports in 2023 offset a significant drop in domestic output. In the **Dominican Republic**, retail prices of rice continued to strengthen moderately and were 20 percent up from a year earlier, reflecting lower year-on-year paddy outputs in 2023.

In **Haiti**, retail prices of domestically-produced maize meal were stable or rose in January 2024, ahead of the start of the third season harvest. In Jacmel market (Sud-Est Department), prices rose by about 30 percent month-on-month, as the expected reduced output provided strong upward pressure on prices. Prices of black beans were steady, with the notable exception of Cap-Haïtien market (Nord Department), where prices increased sharply by 25 percent month-on-month. Prices of imported rice, vegetable oil and wheat flour were stable in most major markets, reflecting the stable gourde against the United States dollar in January 2024. In the capital city of Port-au-Prince, prices of most food items were stable despite a deterioration of market conditions as a result of heightened insecurity.

Wholesale prices of white maize in Central America



Wholesale prices of beans in Central America



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

Prices of wheat and wheat flour were lower year-on-year in February 2024 in most countries of the subregion

Wholesale prices of wheat were stable or weakened in February 2024. For the first time in six months, prices weakened marginally in **Argentina**, as the downward pressure from expectations of a rebound in the 2024 production was partially limited by a slow pace of farmers' sales. Prices were three times higher than the already elevated levels of a year earlier, after two consecutive years of below-average harvests and the sustained currency weakening. In **Brazil**, prices declined, as traders released wheat stocks into markets to free up storage space to accommodate soybean and maize harvests. In **Uruguay**, after sharp seasonal declines in the previous two months, prices were stable. In Brazil and Uruguay, prices were lower year-on-year in February, on account of the above-average harvest attained in 2023.

In importing countries, wholesale prices of wheat flour continued to weaken in February in **Peru** as well as in most markets of **Colombia**, while they remained steady in **Ecuador**. Prices were down from their February 2023 levels, reflecting lower year-on-year international quotations.

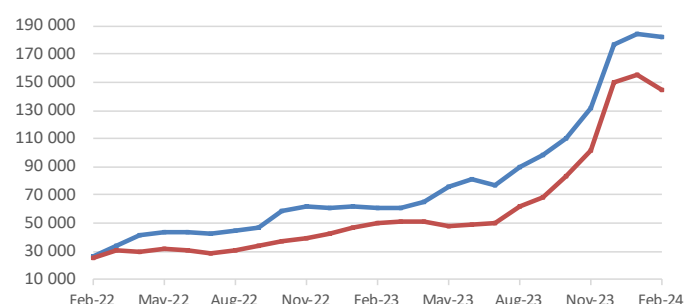
Wholesale prices of yellow maize showed mixed trends in February. In **Argentina**, after sustained increases between June 2023 and January 2024, prices declined by 7 percent month-on-month, reflecting subdued demand before the start of the 2024 harvest, which is expected to rebound to an above-average level. Prices were 190 percent above their year-earlier levels due to the drought-stricken 2023 harvest and the devaluation of the Argentine peso. Similarly, in **Brazil**, prices decreased by nearly 10 percent month-on-month across major markets due to improved supplies from the ongoing 2024 minor season harvest and declining international wheat quotations. Prices were between 13 and 35 percent down from a year earlier, reflecting the record outturn in 2023. Prices weakened marginally in **Paraguay**, with improved market

supplies from the 2024 minor season output, but were 10 percent higher year-on-year, reflecting the below-average 2023 harvest. In **Uruguay**, prices declined for the second consecutive month in February, weighed by favourable prospects for the 2024 production, on account of the record high area planted. Prices were 16 percent lower year-on-year due to ample import volumes, which more than offset the drought-stricken well below-average 2023 output. By contrast, in **Ecuador**, prices rose by nearly 10 percent month-on-month in Portoviejo market (Manabí Province), as the upward pressure from seasonally-reduced availabilities was exacerbated by concerns over the impact of above-average rains on crop yields in the key producing province of Manabí. Prices also rose in **Colombia**, despite the ongoing first harvest of 2024. In **Peru**, prices strengthened marginally, as expectations of the reduced output in the first quarter of 2024 more than offset the seasonal downward pressure on prices. In the aforementioned three countries, prices were lower year-on-year on account of the 2023 above-average harvest.

Wholesale prices of rice also exhibited mixed trends in February. Where the recently-started 2024 harvest is yet to increase market supplies, prices increased in **Brazil** and **Paraguay**, and remained steady in **Uruguay**. Prices were about 50 and 30 percent, respectively, higher year-on-year in Brazil and Paraguay, due to the below-average 2023 harvest. Similarly, in Uruguay, prices were higher year-on-year, reflecting large exports in 2023. Prices remained virtually unchanged in **Ecuador**, at levels of between 30 and 55 percent above their year-earlier values as a result of production shortfalls during the 2023 main season. Prices strengthened in most markets of **Colombia** ahead of the start of the minor harvest in March and were slightly below their year-earlier levels on account of the above-average 2023 harvest. Similarly, in **Peru**, prices strengthened marginally with the ongoing main season planting and were 15 percent higher year-on-year, reflecting a yearly decline in the 2023 paddy harvest.

Wholesale prices of cereals in Argentina

Argentine peso per tonne

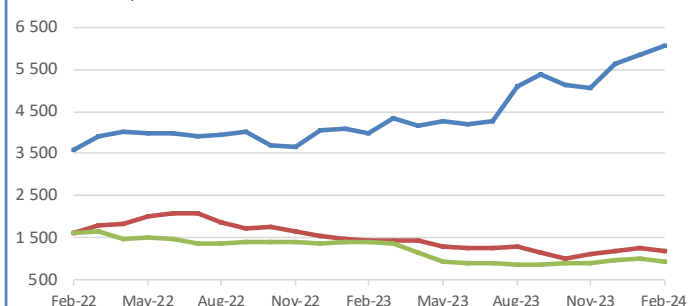


	Latest Price Feb-24	Percent Change 1M	Percent Change 3M	Percent Change 1Y
■ Córdoba, Wheat	182 013	-1.3	38.2	200.9
■ Rosario, Maize (yellow)	144 990	-6.8	42.9	190.4

For more information visit the FPMA website [here](https://www.fpma.org)

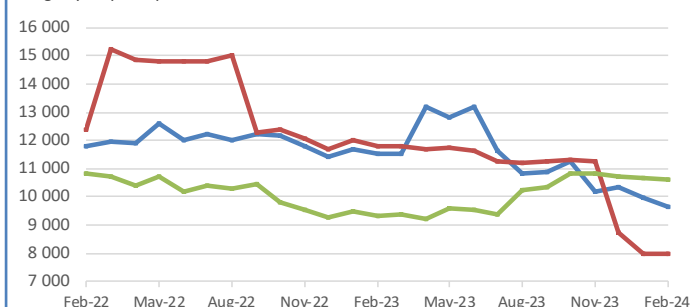
Wholesale prices of cereals in Brazil

Brazilian real per tonne



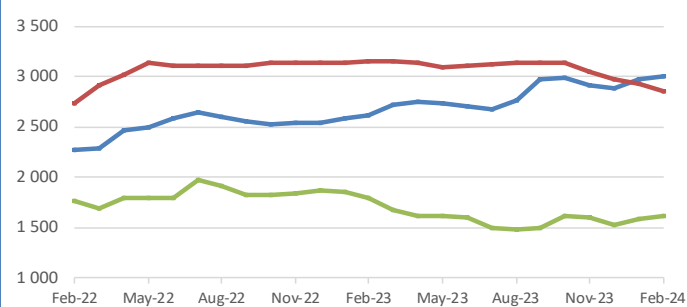
Wholesale prices of cereals in Uruguay

Uruguayan peso per tonne



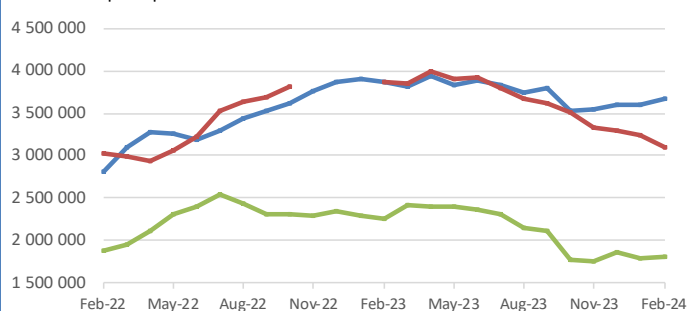
Wholesale prices of cereals in Peru

Sol per tonne



Wholesale prices of cereals in Colombia

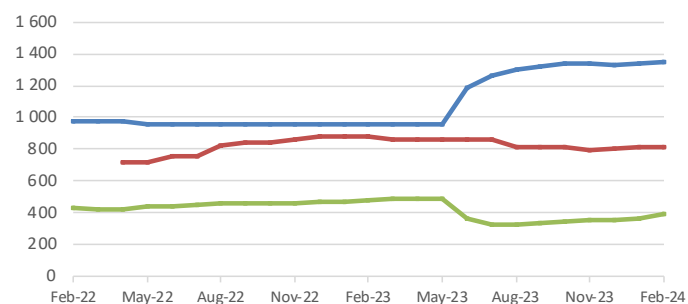
Colombian peso per tonne



For more information visit the FPMA website [here](https://www.fpma.org)

Wholesale prices of cereals in Ecuador

United States dollar per tonne



	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
Quito, Rice (long grain)	1 350.00	0.7	0.7	40.6
Quito, Wheat (flour)	815.00	0.0	2.3	-7.4
Portoviejo, Maize (yellow)	396.83	9.1	12.5	-17.2

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This bulletin was 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 Markets and Trade 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.

The source of the data from which charts and tables included in this report are elaborated is the **FAO/GIEWS Food Price Monitoring and Analysis (FPMA) Tool**. The FPMA Tool database includes monthly retail and/or wholesale price series of major foods consumed in over 100 countries and weekly/monthly prices for over 80 internationally traded foodstuffs and feedstuffs. Visit the tool on the GIEWS website here: <https://fpma.fao.org/>

This report is based on information available up to early March 2024.

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

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