



# **Asia Pacific Weekly Price Monitor**

Regional Office for Asia and the Pacific

**Issue 59, 4 May 2012**



## Policy

### Regional

**ASEAN+3** countries decided to double a regional currency fund to USD 240 billion in order to strengthen the region's financial safety nets to help underpin sustainable growth to counteract effects from the prolonged sovereign debt crisis in the euro zone and further inflationary pressures. This fund was originally meant to help in a liquidity crisis (USD 120 billion) through a multilateral currency swap arrangement signed in December 2009 (effective in March 2010). Under this agreement, the "Chiang Mai Initiative Multilateralization", each ASEAN+3 member pledged different quantities and currently they are expected to tap up to 20% of its individual quota (The Wall Street Journal, 02 May 2012).

### National

In **India**, the Ministry of Consumer Affairs, Food and Public Distribution has agreed to explore an additional payment modality where 25 percent of the wages could be paid in-kind under National Rural Employment Guarantee Scheme (NREGA).

## Weather conditions

The Department of Disaster Prevention and Mitigation (DDPM) reported that 50 provinces throughout **Thailand** have been declared drought disaster areas. During this year, from 20 February to 30 April 1,341 flights were run to make rain in 56 provinces. According to the Hydro Power Plants of the Electricity Generating Authority of Thailand (EGAT), water in the reservoirs is enough for agriculture ahead of the rainy season if there is no further rainfall. (Government of Thailand, 03 May 2012).

## Prices

Over the past week, staple food commodity prices remained relatively stable except:

- Wheat prices in **Afghanistan** fell by 3 percent and were 6 percent below the levels observed a year ago. Rice and maize prices increased by 3 percent and chicken prices fell by 4 percent. Although chicken prices have been dropping since February, prices remained 14 percent above the levels observed year ago.
- In **Bangladesh**, wheat flour prices increased 3 percent and remained 9 percent above the levels observed a year ago.
- Chicken prices in **Cambodia** fell by 4 percent but remained at the same level observed a year earlier.
- Staple food prices in **Fiji** have remained volatile up to mid-April due to major floodings in the crop producing area. Major price changes are observed in taro (+22%) and cassava (+4%) that are 18 percent above and 7 percent below, respectively, from the prices observed a year ago.
- Rice prices in **India** increased by 4 percent in late April for the first time since August 2011, and remained 9 percent above the prices observed a year ago.
- In **Myanmar** maize and soybean prices increased by 6 and 8 percent from the second week of April, respectively. Maize prices have shown an upward trend over the past year (+35%).
- Taro prices in **Samoa** increased by 6 percent during April but remained 50 percent above the prices observed a year earlier. Taro (palagi) prices increased by 20 percent from March to April, after a 77 percent increase from February to March. Overall, prices remained 300 percent above from last year's level.

Please refer to the "Price and policy information at country level" section for further details.



## Asia Pacific Weekly Price Monitor

### Regional Office for Asia and the Pacific

## Highlights of the month

April 2012

### Rice

	↑	↓	→ (+/-1%)
Afghanistan			→
Bangladesh			→
Bhutan			→
Cambodia*		↓7.7%	
China			→
India	↑4.2%		
Indonesia		↓2%	
Myanmar		↓4.1%	
Pakistan**			→
Philippines			→
Sri Lanka		↓2.2%	
Thailand			→
Viet Nam		↓2.2%	

\*Phkar Khney variety

\*\*Basmati variety

\*\*\* 5% broken

Over the past month, **nominal rice prices** remained largely stable (+/-1%) in seven out of fourteen reporting countries. On a month to month basis, rice prices showed declines in Cambodia (7.7%), Myanmar (4.1%), Sri Lanka (2.2%), Viet Nam (2.2%) and Indonesia (2%). Rice prices increased in India by 4.2 percent for the first time since August 2011.

### Wheat (grain/ flour)

	↑	↓	→ (+/-1%)
Afghanistan		↓3.5%	
Bangladesh			→
China			→
India			→
Indonesia			→
Myanmar		↓6.4%	
Pakistan		↓1.7%	
Sri Lanka			→

During the last month, **nominal wheat prices** remained largely stable (+/-1%) in the majority of the reporting countries. On a month to month basis, wheat prices fell in Myanmar (-6.4%), Afghanistan (-3.5%), and Pakistan (-1.7%).

### Maize

	↑	↓	→ (+/-1%)
Afghanistan		↓2.8%	→
Fiji	↑92.1%		
Myanmar	↑8.1%		
Philippines			→
Viet Nam			→

Over the past month, **nominal maize prices** almost doubled in Fiji (92.1%) due to floodings in crop producing areas. In Myanmar prices increased by 8.8 percent. In Afghanistan maize prices fell by 2.8 percent.

### Vegetable oils

	↑	↓	→ (+/-1%)
Afghanistan			→
Bangladesh	↑1.5%		
Cambodia			→
China			→
Indonesia			→
Myanmar*	↑9.5%		
Thailand			→

\*Palm oil

Over the past month, **vegetable oils/ cooking oil prices** remained stable in most reporting countries. On a month to month basis, vegetable oil prices surged nearly 10 percent in Myanmar; and increased by 1.5 percent in Cambodia.

### Root crops

	↑	↓	→ (+/-1%)
Cassava, Fiji		→	
Taro, Fiji	↑12.4%		
Taro, Samoa*	↑5.8%		

During the past month, **nominal prices for root crops** showed increases in Fiji and Samoa (taro) but cassava prices remained stable in Fiji.



## IN FOCUS: India

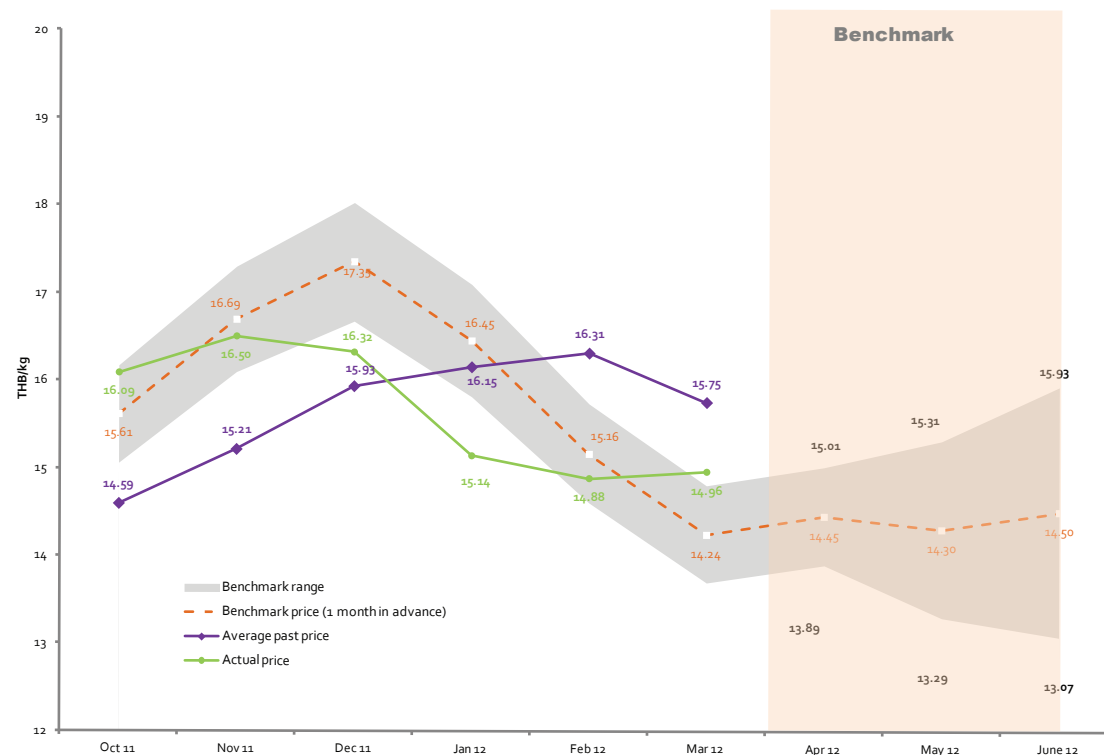
### Price Movements (Wheat retail prices, National average\*)

The benchmark future price for wheat in India during May is INR 18.02 within a benchmark band of INR 17.66-18.38 per kilo. During the wheat winter season (Rabi), actual prices (green line) have been outside of the benchmark band three times (October 2011, November 2011 and February 2012).

In fact, during the first quarter of 2012, actual prices (green line) have been low compared to levels observed in the past four years. Typically, towards the end of the rabi season (from February to April), average past prices show a seasonal decline of 4.2 percent (see purple line); in contrast, actual prices (green line) increased less than one percentage point (+0.9%) during the same period.

During the next three months, if prices follow normal seasonal patterns the model forecasts that wheat retail nominal prices for India are likely to increase within a benchmark band of INR 16.97 -19.54 per kilo.

\*Retail nominal prices have been averaged from 4 market points (Chennai, Delhi, Mumbai and Patna).



#### Technical notes

The FAO Price Monitoring Model is a simple tool designed to assist policy makers, farmers and traders in assessing whether recent price trends are in line with those typically observed in the past. The purpose of the model is to determine whether short-term price movements of a commodity exceed a benchmark which takes into consideration seasonality, inflation and historic variability. The model uses only data on past prices and the consumer price index (CPI) to capture these characteristics. It establishes an expected level of price for the following month along with a range of uncertainty generated by past deviations from expected prices. Price movements can be interpreted as "excessive" if prices fall outside the benchmark range. The difference between the actual price and the "benchmark price" (1 month in advance) that was forecasted for that same month is also calculated by the model although not shown in the graph. An additional feature of the model is to show the current level of prices relative to an average of past prices during the past four years (adjusted for inflation). For details on the model, please see: <http://www.foodsec.org/web/publications/briefs/>



## Price and policy information at country level

Issue 59, 4 May 2012



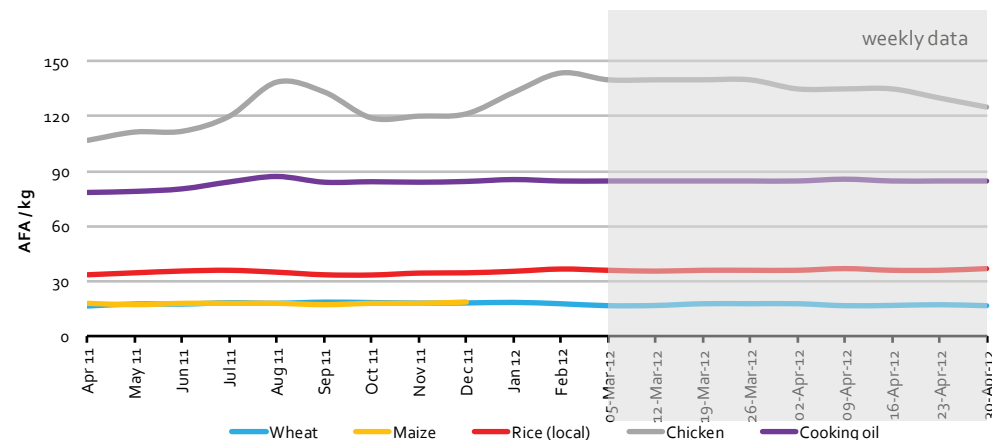


## AFGHANISTAN, Kabul (30 April 2012)

Retail nominal prices

### Country Highlights

- Rice prices increased by 3 percent over the past week and were 9 percent higher than prices a year ago.
- Wheat prices fell by 3 percent over the past week and were 6 percent below the levels observed a year ago.
- Maize prices increased by 3 percent from the previous week but were 20 percent below the levels a year earlier.
- Chicken prices fell by 4 percent from the previous week. Although chicken prices have been dropping since February, prices remained 14 percent above the levels observed year ago.



Week of 30-Apr-12

% change

Food item	Market	Price (AFA/kg)	1 week	1 month	3 months	1 year
Rice local	Kabul	37.0	2.8%	3.1%	0.7%	8.8%
Wheat	Kabul	17.0	-2.9%	-3.0%	-5.6%	-5.6%
Maize	Kabul	18.5	2.8%	3.5%	2.8%	-19.6%
Chicken	Kabul	125.0	-3.8%	-10.7%	-13.0%	13.6%
Cooking oil (AFA/Lt)	Kabul	85.0	0.0%	0.0%	0.0%	7.6%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

NA



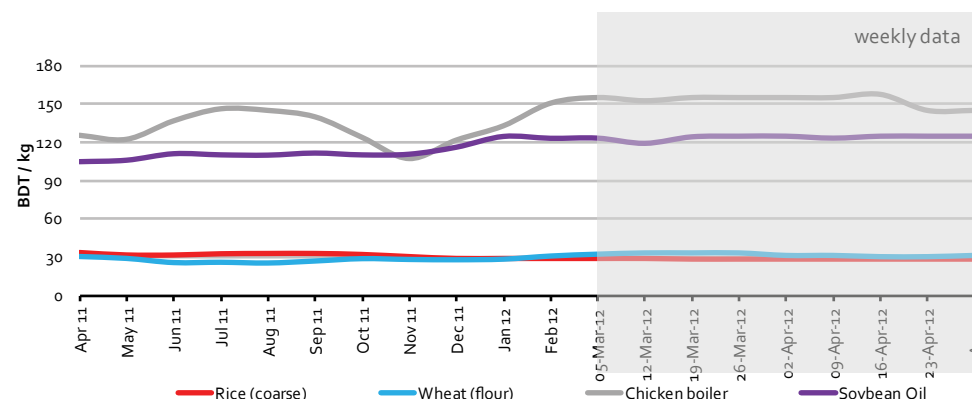
## BANGLADESH, Dhaka (30 April 2012)

Retail nominal prices

### Country Highlights

Staple food prices in Dhaka market have remained stable over the past week except for wheat flour that increased 3 percent from the previous week.

- Rice prices have been relatively stable over the past three months and were 10 lower than the levels observed a year earlier.
- Wheat flour prices have been slightly falling since February, however, prices remained 9 percent above the levels observed a year ago.



Week of 30-Apr-12

% change

Food item	Market	Price (BDT/kg)	1 week	1 month	3 months	1 year
Coarse rice	Dhaka	28.5	0.0%	-0.9%	-1.7%	-10.5%
Wheat flour	Dhaka	31.0	3.3%	-5.3%	1.6%	8.8%
Chicken broiler	Dhaka	145.0	0.0%	-6.1%	-3.7%	-16.5%
Soybean oil (BDT/ltr)	Dhaka	124.5	0.0%	1.5%	1.4%	17.9%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

The government provides price support to the farmers amid a continued fall in rice prices through a procurement programme that buys rice and paddy at 28 BDT/kg (preboiled) and 27 BDT/kg (white rice) from domestic markets during the Aman season (accounts for 38 percent of the annual paddy production). The programme has been on-going since 2011 and the new procurement target (350,000 MMT) set for 15 April 2012 has been achieved (Fortnightly Foodgrain Outlook 96, 26 April 2012).

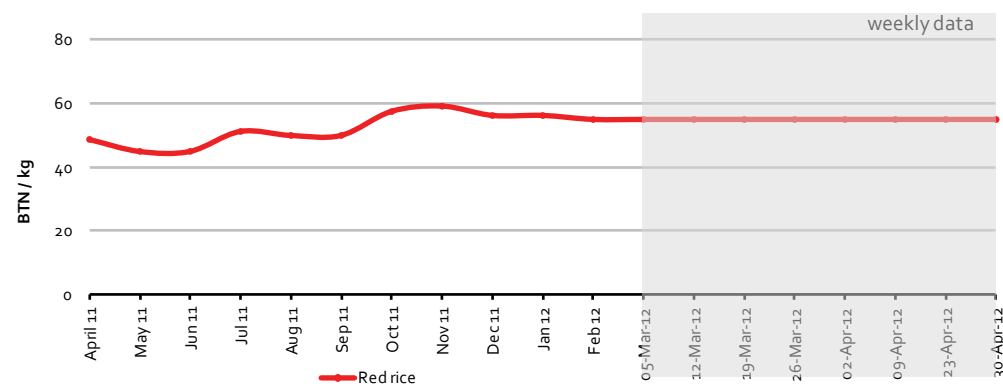


## BHUTAN, National Average (30 April 2012)

Retail nominal prices

### Country Highlights

Red rice prices have not changed since late January 2012 and remained 22 percent above the prices observed a year ago.



Week of 30-Apr-12

Food item	Market	Price (BTN/ kg)	% change			
			1 week	1 month	3 months	1 year
Red Rice	National av	55.0	0.0%	0.0%	0.0%	22.2%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

According to a media report, the Royal Monetary Authority (RMA) will be withholding rupees for vegetable imports from 19 May, 2012 (The Bhutanese, 28 April 2012).





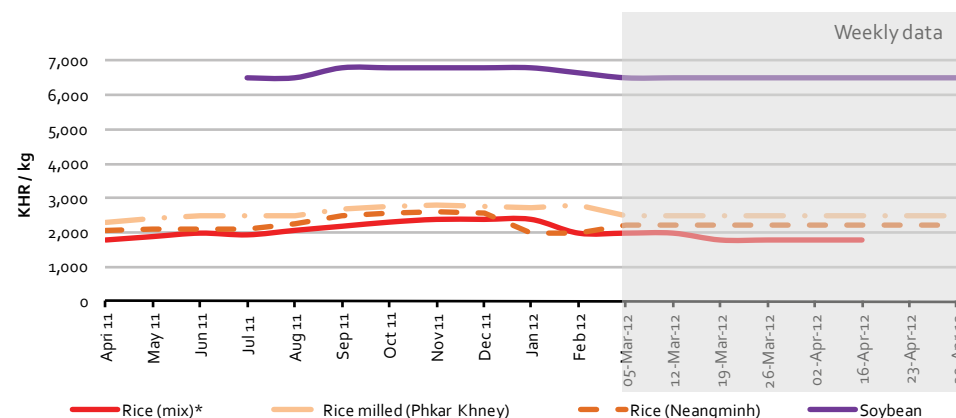
## CAMBODIA, Phnom Penh (30 April 2012)

Wholesale nominal prices

### Country Highlights

Staple food prices in Phnom Penh market have remained stable over the last week of April, except chicken prices.

- Chicken prices fell by 4 percent from the previous week but remained at the same level observed a year earlier.
- Rice prices (mix) were 16 percent below the prices observed in early 2012.



Week of 30-Apr-12

% change

Food item	Market	Price (KHR/kg)	1 week	1 month	3 months	1 year
Rice (mix)*	Phnom Pehn	1,800	0.0%	-7.7%	-16.3%	0.0%
Rice (Phkar Khney)	Phnom Pehn	2,500	0.0%	0.0%	-10.7%	8.7%
Rice (Neangminh)	Phnom Pehn	2,200	0.0%	0.0%	10.0%	4.8%
Chicken	Phnom Pehn	22,000	-4.3%	-4.3%	-4.3%	0.0%
Soybean oil	Phnom Pehn	6,500	0.0%	0.0%	-2.3%	0.0%

→ (+/-2%) stable ↑ increase ↓ decrease

\* Most recent price data available from 23-Apr-2012

### Policy+

NA



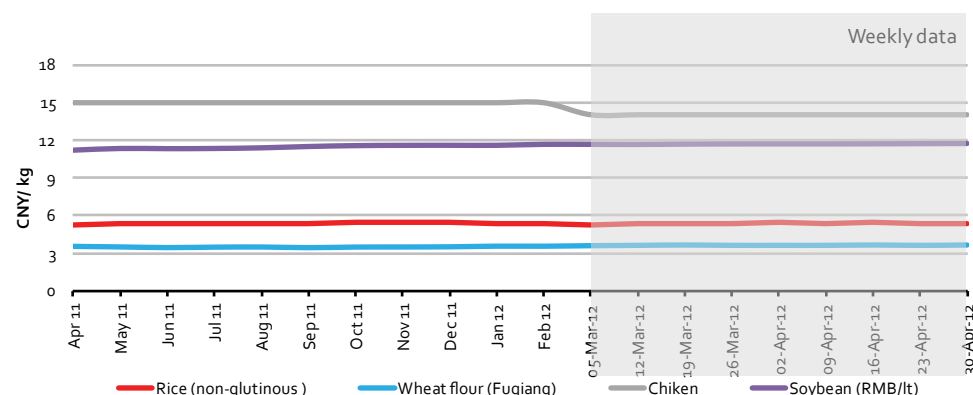
## CHINA, Beijing (30 April 2012)

Retail and wholesale nominal prices

### Country Highlights

Staple food prices in Beijing market have remained relatively stable over 2012.

- Wheat flour prices were 3 percent higher than the prices registered a year earlier.
- Chicken prices fell by 7 percent in early March. Still, prices remained 7 percent below the levels observed a year ago.



Week of 30-Apr-12

% change

Food item	Market	Price (RMB/kg)	1 week	1 month	3 months	1 year
Non-Glutinous Rice	Beijing	5.3	-0.7%	0.6%	0.1%	0.2%
Fuqiang Wheat Flour	Beijing	3.6	0.6%	0.6%	2.0%	3.0%
Chicken (w)	Beijing	14.0	0.0%	0.0%	-6.7%	-6.7%
Soybean oil RMB/lt	Beijing	11.7	0.1%	0.5%	0.5%	3.3%

→ (+/-2%) stable ↑ increase ↓ decrease (w) wholesale prices

### Policy+

According to a media report, China will invest around CNY 600 billion (USD 95.1 billion) to improve the efficiency of its farms and boost grain output by 25 MT by 2015. China will keep at least 120.2 million hectares of land for grain production. However, total farmland acreage had fallen 6 percent from 1998 to 2010 (Reuters, 24 April 2012).

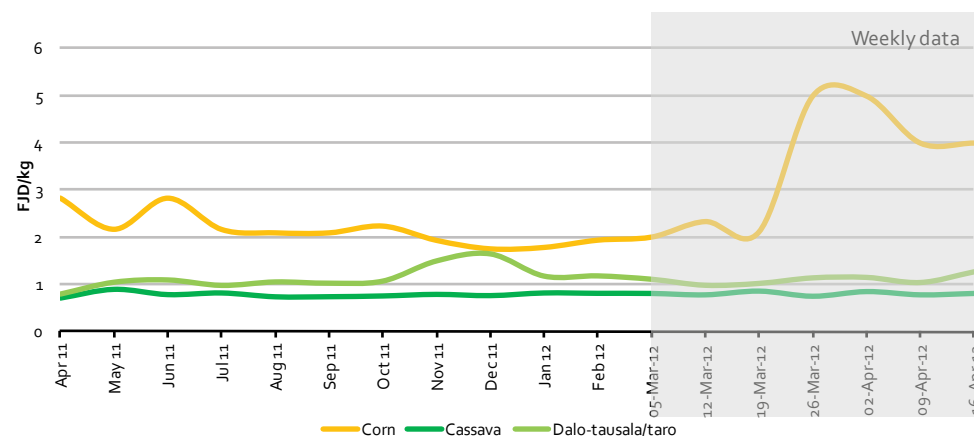


**Fiji, National Average (16 April 2012)**  
Retail nominal prices

### Country Highlights

Overall, staple food prices in Fiji have remained volatile during mid-April, due to major floodings in the crop producing area.

- Corn prices show no change from early April. However, prices remained double (+113%) from the levels registered three months ago and 61 percent above the prices observed a year ago.
- Cassava prices increased by 4 percent from early April but remained 7 percent below the prices observed a year earlier.
- Taro prices (dalo tausala) rose by 22 percent from early April and were 18 percent higher than prices registered a year ago.



Week of 16-Apr-12

% change

Food item	Market	Price (FJD/kg)	1 week	1 month	3 months	1 year
Corn	National av	4.0	0.0%	92.1%	113.3%	61%
Cassava	National av	0.8	3.9%	-0.6%	3.9%	-7%
Dalo-tausala taro	National av	1.3	22.1%	12.4%	12.9%	18%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

NA

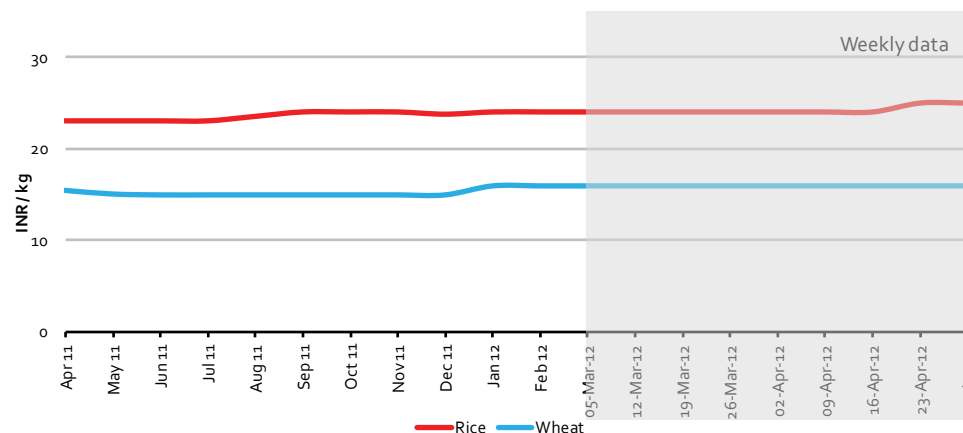


**INDIA, Delhi (30 April 2012)**  
Retail nominal prices

### Country Highlights

Staple food prices in Delhi market have remained reasonably stable over the past year.

- Rice prices increased by 4 percent from the third to the fourth week of April for the first time since August 2011, and remained 9 percent above the prices observed a year ago.
- Wheat prices remained 6 percent above the prices registered a year ago.



Week of 30-Apr-12		Price (INR/ kg)	% change			
Food item	Market		1 week	1 month	3 months	1 year
Rice	New Delhi	25.0	0.0%	4.2%	4.2%	8.7%
Wheat	New Delhi	16.0	0.0%	0.0%	0.0%	5.8%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

- Total grain output is estimated to exceed the previous forecast to hit a record of 252.56 MMT this crop year through June on higher-than-expected output of rice and wheat (Financial Express, 24 April 2012).
- The Ministry of Consumer Affairs, Food and Public Distribution has agreed to explore an additional payment modality where 25 percent of the wages could be paid in-kind under National Rural Employment Guarantee Scheme (NREGA) (Business Standard, 10 April 2012).



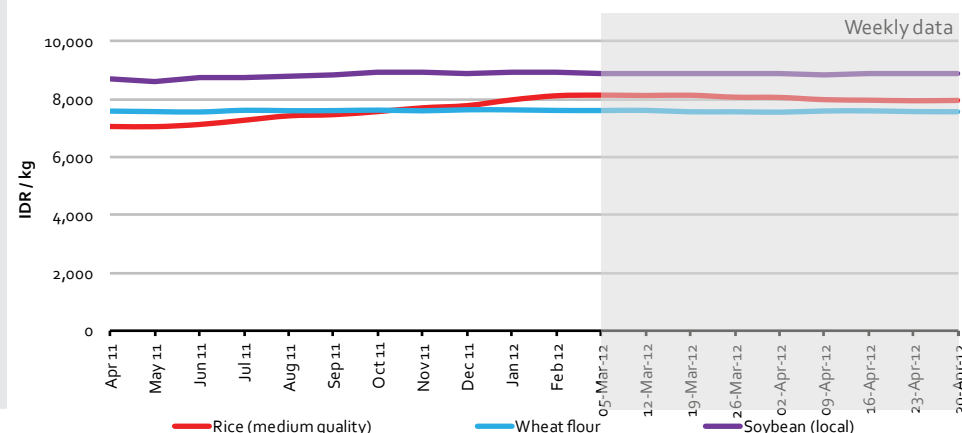
## INDONESIA, National Average (30 April 2012)

Retail nominal prices

### Country Highlights

Staple food prices in Indonesia have remained relatively stable since mid 2011.

- Rice and wheat prices have been fluctuating between IDR 7,500-7,900 (USD 0.82- 0.87) per kilo during April. Rice prices remained 12 percent above the levels a year earlier, while wheat prices remained at the same level observed in 2011.



Week of 30-Apr-12

% change

Food item	Market	Price (IDR/kg)	1 week	1 month	3 months	1 year
Rice (medium quality)	National av	7,963	0.1%	-2.0%	-2.0%	12.2%
Wheat flour	National av	7,562	-0.1%	-0.3%	-0.6%	1.0%
Chicken	National av	24,287	0.9%	-0.5%	-5.7%	5.3%
Soybean (local)	National av	8,894	-0.1%	0.0%	-0.2%	3.4%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

NA



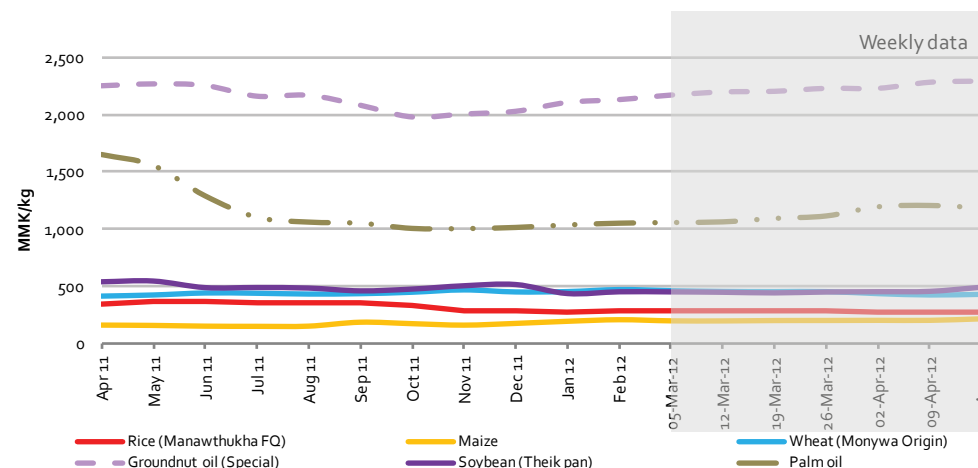
## MYANMAR, Yangon and Mandalay (30 April 2012)

Wholesale nominal prices

### Country Highlights

Staple food prices in Myanmar have remained stable over the past week except for maize and soybean.

- Rice prices were 25 percent below the levels observed in 2011.
- Maize prices increased by 6 percent from the second week of April and have shown an upward trend over the past year (+35%).
- Soybean prices increased by 8 percent from the second week of April but were 10 percent below the prices observed a year ago.
- Palm oil prices were 26 percent below the record prices observed a year ago.



Week of 30-Apr-12

% change

Food item	Market	Price (MMK/kg)	1 week*	1 month	3 months	1 year
Rice (Manawthukha FQ)	Yangon	275	-0.6%	-4.1%	-4.2%	-24.5%
Wheat (Monywa Origin)	Mandalay	431	1.4%	-6.4%	-9.7%	1.6%
Maize	Mandalay	213	6.4%	8.1%	3.7%	34.8%
Groundnut oil (Special)	Yangon	2,286	0.4%	4.1%	7.3%	0.4%
Soybean (Theik pan)	Yangon	495	7.7%	9.6%	8.7%	-10.2%
Palm oil	Mandalay	1,190	-1.7%	9.5%	12.6%	-26.0%

→ (+/-2%) stable ↑ increase ↓ decrease

\* Data available from 9-Apr-2012

### Policy+

NA

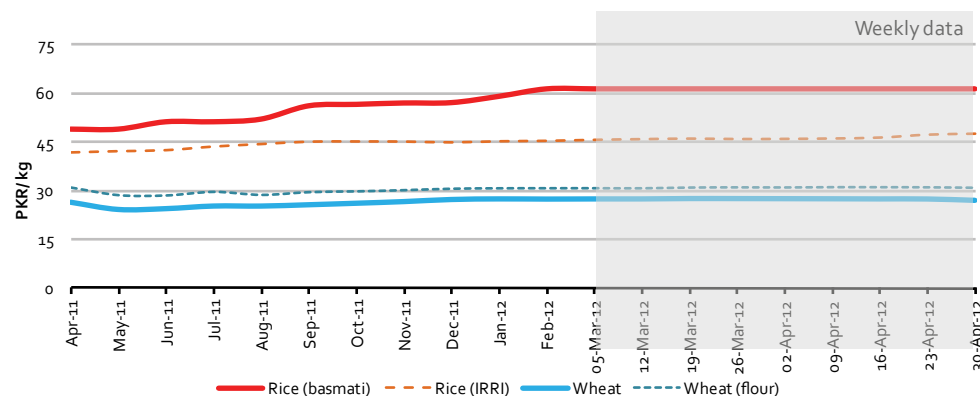


## PAKISTAN, Karachi (30 April 2012)

Retail nominal prices

### Country Highlights

Staple food prices in Karachi market remained relatively stable over the past week. Rice (basmati) and wheat flour prices remained 25 and 7 percent above the prices observed a year ago, respectively.



Week of 30-Apr-12

% change

Food item	Market	Price (PKR/kg)	1 week	1 month	3 months	1 year
Rice (basmati)	Karachi	61.5	0.0%	0.0%	0.0%	25.8%
Rice (IRRI)	Karachi	47.6	0.6%	3.7%	4.9%	12.9%
Wheat	Karachi	27.1	-1.5%	-1.7%	-1.4%	11.2%
Wheat flour	Karachi	30.9	-0.4%	0.1%	0.4%	7.3%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

Pakistan is planning a national insurance scheme, making it mandatory for every citizen to be covered against risks from natural hazards. Implementation modalities are still under assessment, including subsidising premiums for those who cannot afford and paying full premium (Alert Net, 02 May 2012).



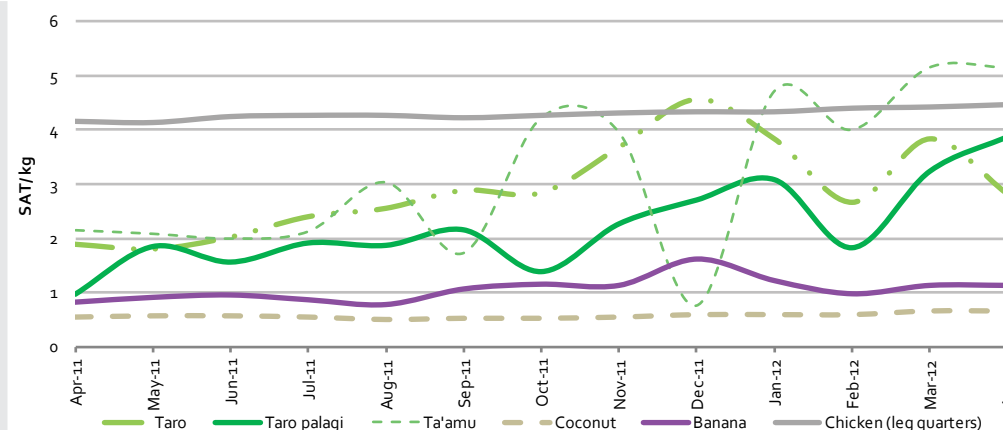
## SAMOA, National Average (April 2011)

Retail nominal prices

### Country Highlights

Taro prices in Samoa remained volatile during April 2012.

- Taro prices increased by 6 percent during April but remained 50 percent above the prices observed a year earlier.
- Taro (palagi) prices increased by 20 percent from March to April, after a 77 percent increase from February to March. Overall, prices remained 300 percent above last year's level.
- Ta'amu prices remained unchanged during April and were 138 percent higher than those observed in early 2012.
- Coconut and banana prices were 20 and 38 percent above those observed a year ago.
- Chicken prices remained 7 percent above those observed a year ago.



Month of Apr-12

% change

Food item	Market	Price (SAT/kg)	1 month	3 months	1 year	3 years
Taro	Fugalei	2.8	5.8%	-26.4%	48.8%	-14.7%
Taro palagi	Fugalei	3.9	19.7%	25.7%	300.0%	29.4%
Ta'amu	Fugalei	5.2	0.0%	9.3%	138.8%	21.2%
Coconut	Fugalei	0.7	0.0%	11.1%	20.0%	36.4%
Banana	Fugalei	1.1	0.0%	-7.3%	37.8%	-36.3%
Chicken (leg quarters)	National Av	4.5	1.0%	3.0%	7.4%	-9.4%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

The Department of Agriculture is proposing a legislation that would reinstate a government subsidy on agriculture inputs subsidies to assist local farmers with expenses associated with farming (New Zealand International, 01 May 2012).



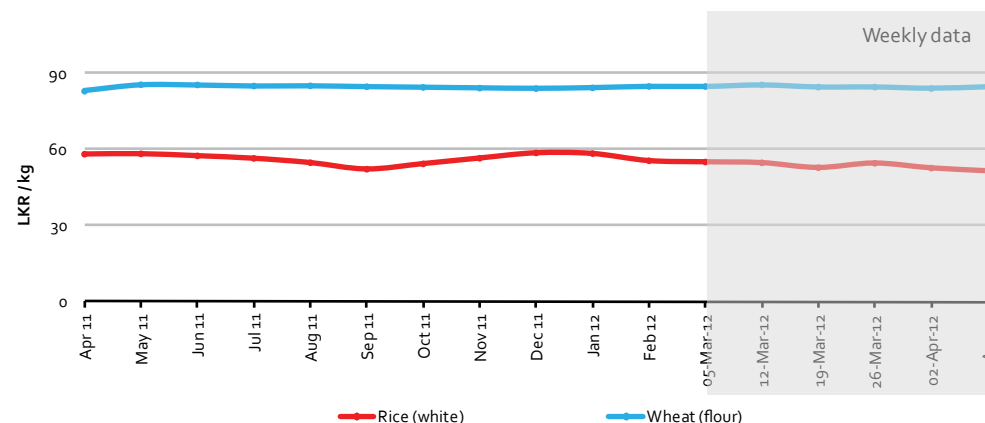


## SRI-LANKA, Colombo (9 April 2012)

Retail nominal prices

### Country Highlights

- Rice prices fell by 2 percent during the second week of April and were 12 percent below prices observed a year ago.
- Wheat prices have remained relatively stable over the past year.



Week of 9-Apr-12

% change

Food item	Market	Price (LKR/kg)	1 week	1 month	3 months	1 year
Rice (white)	Colombo	51.5	-2.2%	-6.6%	-10.7%	-12%
Wheat flour	Colombo	84.6	0.8%	-0.2%	0.1%	1%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

The Sri Lankan government has decided to increase the levy on imported milk powder to protect the local dairy industry. A 15 percent tax or a maximum of LKR 92 per kg has been imposed on imported milk powder except for infant milk powder. Therefore, the retail price of milk powder (400 gram) will increase from LKR 263 to 300 (USD 2.1 - 2.4). Sri Lanka imports 84,000 MT of milk powder annually at a cost of LKR 36 billion (USD 282.9 million) (Colombo Page and Sunday Observer 03 May 2012).

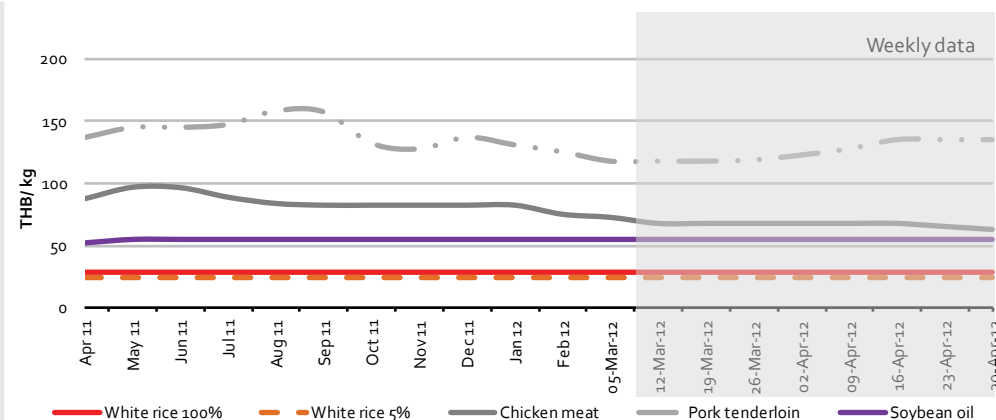


**THAILAND, Bangkok (30 April 2012)**  
Retail nominal prices

### Country Highlights

Overall, staple food prices in Thailand have remained largely stable over the past week, except chicken prices.

- Chicken prices dropped by 4 percent from the previous week and were 36 percent below the levels observed a year earlier.
- Pork prices remained 7 percent below the prices observed a year earlier.



Week of 30-Apr-12

% change

Food item	Market	Price (THB/kg)	1 week	1 month	3 months	1 year
White rice 100%	Bangkok	28.67	0.0%	0.0%	0.0%	0.0%
White rice 5%	Bangkok	24.67	0.0%	0.0%	0.0%	0.0%
Chicken	Bangkok	62.5	-3.8%	-9.1%	-16.7%	-35.7%
Pork tenderloin	Bangkok	135.0	0.0%	14.6%	8.0%	-6.9%
Soybean oil (Baht/ltr)	Bangkok	55.0	0.0%	0.0%	0.0%	0.0%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

The Bank of Thailand's Monetary Policy Committee voted unanimously to maintain the interest policy rate at 3 percent annually to (i) support a smooth return of economic activities to normal levels, and (ii) maintain inflation within target (Bank of Thailand, 02 May 2012).

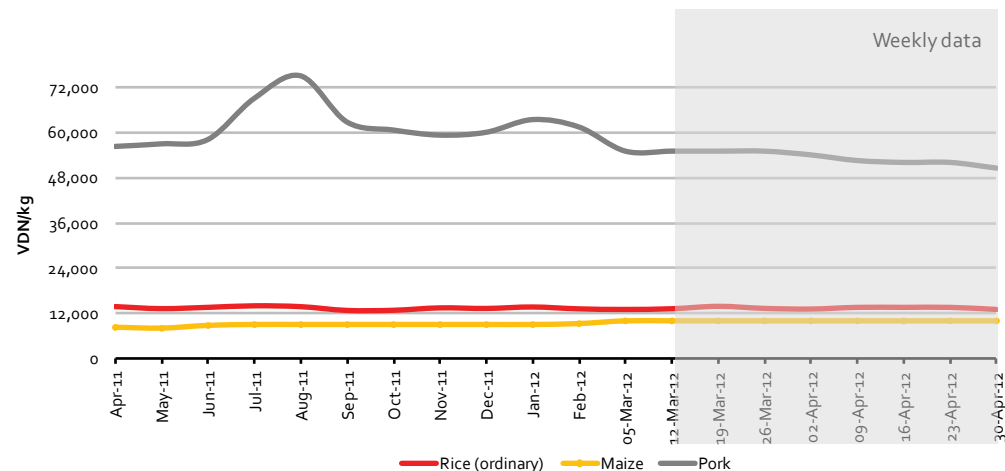


**VIET NAM, Hanoi (30 April 2012)**  
Retail nominal prices

### Country Highlights

Staple food prices in Hanoi remained largely stable over the past week.

- Rice and pork prices were 2 and 8 percent lower than prices observed a month ago.
- Maize prices remained 8 percent above the prices registered three months ago.



Week of 30-Apr-12

% change

Food item	Market	Price (VND/kg)	1 week	1 month	3 months	1 year
Rice ordinary	Hanoi	13,000	0.0%	-2.2%	-1.0%	-1.2%
Maize	Hanoi	10,000	0.0%	0.0%	8.1%	25.0%
Pork	Hanoi	50,500	0.0%	-8.2%	-17.8%	-12.2%

→ (+/-2%) stable ↑ increase ↓ decrease

### Policy+

Despite unfavourable weather conditions, avian influenza outbreaks in some localities; low prices of some major agricultural products; and late –delivered capital; total production (in value) during the first quarter of 2012 was 3.7 percent higher than a year earlier. During the second quarter of 2012, the Ministry of Agriculture and Rural Development (MARD) decided to (i) remove capital investment difficulties for businesses and (ii) strengthen prevention measures to combat epidemics, natural disaster, in order to minimize the loss in production (MARD, 17 April 2012).

## Disclaimer and Acknowledgements

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