



## MONTHLY REPORT ON FOOD PRICE TRENDS

### KEY MESSAGES

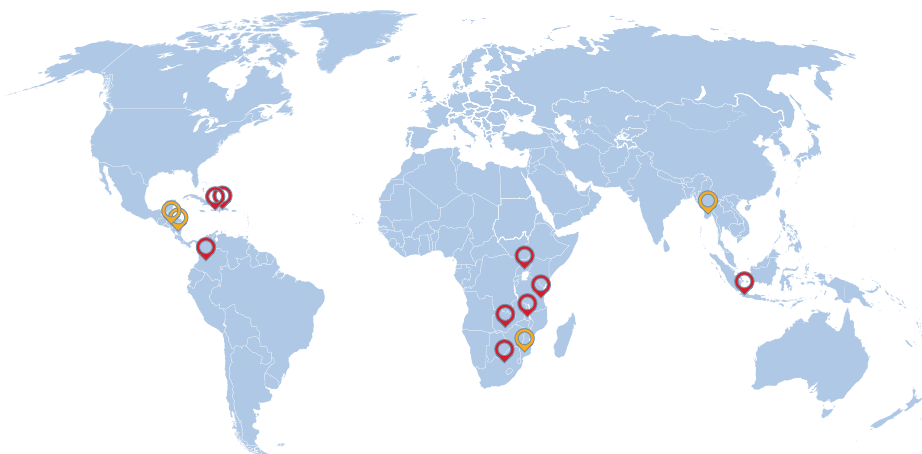
- International prices of wheat and maize generally declined in November and were lower than a year earlier. Overall, ample global supplies and weak export demand weighed on quotations. The FAO Rice Price Index remained on a decreasing trend, influenced by declines in Japonica and Aromatic rice prices.
- In Southern Africa, maize prices rose further in November and doubled their year-earlier levels in some markets, reflecting tight market supplies due to a sharp subregional production decline in 2015. Dry conditions affecting the start of the 2016 crop season and a general depreciation of domestic currencies in the subregion added to upward pressure on prices.
- In East Africa, significant cereal price increases were observed in most countries of the subregion in November. Prices reached exceptionally high levels in South Sudan, due to the current economic downturn, as well as in Uganda and the United Republic of Tanzania, as a result of sustained regional demand and reduced harvests this year.
- In the Caribbean, below-average harvests due to prolonged dry weather associated with the El Niño phenomenon underpinned prices in November. In Haiti, prices of domestically-produced maize and beans were well above those of a year earlier, while in the Dominican Republic prices of beans were some 40 percent higher than at the same time last year.

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### Domestic price warnings

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



<b>Colombia</b>   Maize
<b>Dominican Republic</b>   Beans
<b>Haiti</b>   Maize
<b>Honduras</b>   Maize
<b>Indonesia</b>   Rice
<b>Malawi</b>   Maize
<b>Mozambique</b>   Maize
<b>Myanmar</b>   Rice
<b>Nicaragua</b>   Maize
<b>South Africa</b>   Maize
<b>Uganda</b>   Maize
<b>United Republic of Tanzania</b>   Maize
<b>Zambia</b>   Maize

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# INTERNATIONAL CEREAL PRICES

## International cereal prices generally declined in November

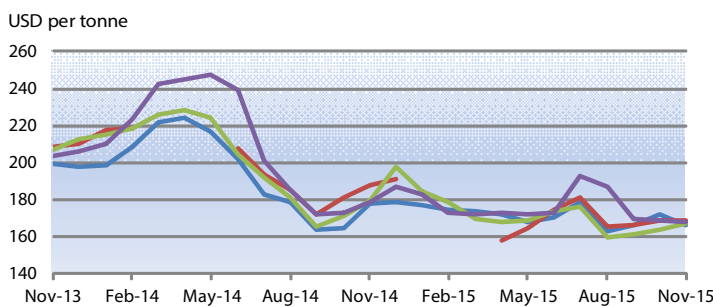
Export prices of **maize** from the United States of America, the world's largest maize producer and exporter, declined in November after two months of consecutive increases. The international benchmark US maize (No.2, Yellow) price averaged USD 166 per tonne, 4 percent lower than in October and about 7 percent down from the corresponding month last year. The decline reflects sluggish export demand and ample global supplies, buoyed by the upward revisions of the 2015 production forecast and the closing stocks in the United States of America. Maize export prices eased in Ukraine with the completion of the 2015 harvest, while in South America quotations were supported by strong export demand.

Export prices of **wheat** generally declined in November, with the benchmark US wheat (No.2 Hard Red Winter) price averaging USD 211 per tonne, more than 4 percent lower than in October and one-quarter down from its year-earlier value. Despite lingering concerns about the impact of dry weather on the 2016 wheat crops in Ukraine and the Russian Federation, beneficial rains improved crop conditions in the United States of America and weighed on

prices. Large global supplies and weak export demand provided additional downward pressure on prices. In Argentina, prices declined with the recently-started 2015 harvest.

The **FAO Rice Price Index** retreated by 1.4 percent in November, reaching its lowest level since January 2008. As in the previous month, the decline was driven by declines in the Aromatic and Japonica rice prices, while both the lower and higher quality Indica rice sub-indices gained around 1 percent. The white rice benchmark quotation (Thai 100%B) firmed slightly over the month, increasing by 1 percent to USD 380 per tonne. Prices in the other origins followed diverging patterns, rising in Viet Nam, where traders continued to secure supplies for delivery to the Philippines and Indonesia, and in Pakistan, on steady shipments to East Africa. Prices in the Americas were stable to lower in the United States of America, with Japonica rice particularly under downward pressure. They also dropped in Argentina and Uruguay, while they showed a tendency to increase in Brazil, partly reflecting a strengthening of the Real against the US dollar.

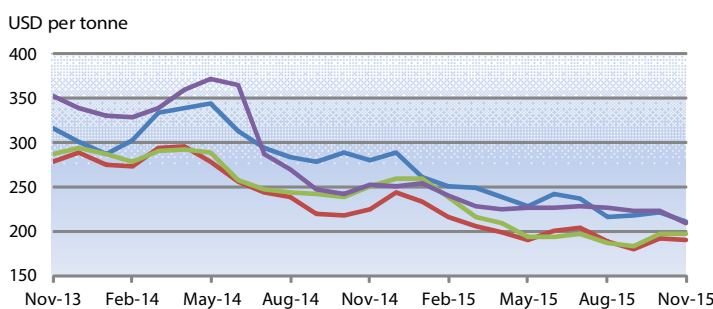
### International maize prices



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

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
US (Gulf), Maize (US No. 2, Yellow)	166.06	-3.5	1.8	-6.7
Brazil (Paranagua), Maize (feed)	168.25	0	1.8	-10.1
Argentina, Maize (Argentina, Up River, f.o.b.)	166.75	1.8	4.5	-6.8
Ukraine, Maize (offer, f.o.b.)	167.67	-0.3	-10.2	-6.2

### International wheat prices



Source(s): International Grains Council



	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
US (Gulf), Wheat (US No. 2, Hard Red Winter)	211.00	-4.4	-2.2	-24.7
EU (France), Wheat (grade 1)	190.75	-1	1.5	-15.4
Black Sea, Wheat (milling)	198.00	0.8	5.9	-21
Argentina, Wheat (Argentina, Trigo Pan, Up River, f.o.b.)	210.00	-6	-7.4	-16.8

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

## Colombia | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	 3.5	1.4
12 months	 2.4	-0.2


Compound growth rate in real terms.

Refers to: Colombia, Bogotá, Wholesale, Maize (yellow)

### Yellow maize prices at record levels in November

Prices of **yellow maize**, the most traded variety in the country and mainly used by the feed industry, reached record levels in November. Prices were underpinned by a reduced 2015 crop, which was negatively affected by dry weather associated with the El Niño phenomenon. The country, however, is highly dependent on imports to meet its food consumption requirements and the recent sharp depreciation of the national currency has been reflected in higher prices of imported foods, including maize, and of producing costs, also affected by increased energy tariffs. Following the depreciation of the national currency, a year-on-year decline in maize imports contributed to upward price pressure. The year-to-date general inflation rate in November was at 6.11 percent, the highest since 2008, with food prices as the main driver. Maize imports in the country are subject to different tariffs according to origin and to mitigate and prevent further price increases, the Government is considering to allow imports at a reduced or zero tariff rate.

## Dominican Republic | Beans

Growth Rate (%)		
	to 11/15	Same period average
3 months	-0.8	1.1
12 months	 2.7	-0.1


Compound growth rate in real terms.

Refers to: Dominican Republic, Santo Domingo, Retail, Beans (red)

### Prices of beans remain high

Retail prices of **red beans** increased slightly in November with planting of the 2015/16 main season underway, while those of **black beans** eased somewhat with the new third season harvest currently ongoing. However, despite the mixed trends, prices of both varieties lingered well above their levels in November last year, by about 40 percent. An anticipated decline in this year's production due to severe dry weather, which follows last year's already drought-reduced output, and lower levels of imports supported prices.

## Haiti | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	2.2	3.5
12 months	 7.8	-0.9

Compound growth rate in real terms.

Refers to: Haiti, Jeremie, Retail, Maize meal (local)


### Prices of maize meal surged in November, those of beans at high levels

Prices of domestically-produced **maize meal** surged in several markets in November, with monthly increases ranging from 10 to 33 percent. Similarly, price increases were recorded for **black beans** in main markets with prices on average well above their values a year earlier. Prices of maize meal and beans were underpinned by unfavourable prospects for this year's production due to prolonged dry weather associated with the El Niño phenomenon.

Price warning level:  High  Moderate

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

## Honduras | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	-9.4	-10.7
12 months	 1.0	-0.1



Compound growth rate in real terms.

Refers to: Honduras, Tegucigalpa, Wholesale, Maize (white)

### Prices of maize higher than a year earlier despite recent sharp declines

Wholesale prices of **white maize** decreased sharply in November for the second consecutive month reflecting new availabilities from the 2015 first season harvest, additional imports and good prospects for the second season harvest which will begin from mid-December. However, prices remained well above their year-earlier levels supported by the reduced first season output.

## Indonesia | Rice

Growth Rate (%)		
	to 11/15	Same period average
3 months	 1.1	0.1
12 months	 0.8	0.0



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** strengthened further to record highs in November, mainly reflecting lower-than-earlier expected 2015 off-season harvests, as a result of dry weather associated with the El Niño phenomenon, which caused yield reductions particularly in the rainfed growing areas. Delayed planting of the 2016 main season paddy crop due to below-average rainfall added further upward pressure on prices. In an attempt to boost domestic supplies until the new harvest due from March and stabilize prices, the Government is currently shipping rice from Viet Nam and additional import volumes were agreed with Thailand and Pakistan in November. The Government is also distributing subsidized rice through the *Raskin* (rice-for-the-poor) programme.

## Malawi | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	 2.5	-1.7
12 months	 4.5	-0.4

Compound growth rate in real terms.

Refers to: Malawi, National Average, Retail, Maize

### Maize prices at record level

The national average **maize** price continued to increase in November, although at a slower rate than in the previous month, and reached a record level. The steady increasing trend is the result of the sharply reduced 2015 maize output due to an extended period of dry weather conditions. Despite higher import volumes from Zambia, the depreciation of the currency added inflationary pressure. In response to the high price, the Government is selling subsidized maize through the Agricultural Development and Marketing Corporation (ADMARC). However, the subsidized retail price of maize was recently increased providing further support to prices.

Price warning level:  High  Moderate

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

## Mozambique | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	5.4	4.8
12 months	 2.0	-0.1


Compound growth rate in real terms.

Refers to: Mozambique, Milange, Retail, Maize (white)

### High maize prices persisted in November

Prices of **maize** followed mixed trends in November but were overall nearly double their year-earlier levels. The high price levels largely reflect tighter domestic supplies following the reduced 2015 harvest earlier in the year. The country depends on imports to fully meet its consumption needs and high maize prices in neighbouring countries, from where Mozambique imports, particularly South Africa, also underpinned prices, with the depreciation of the national currency adding inflationary pressure.

## Myanmar | Rice

Growth Rate (%)		
	to 11/15	Same period average
3 months	-4.3	-4.5
12 months	 1.6	-0.1


Compound growth rate in real terms.

Refers to: Myanmar, Yangon, Wholesale, Rice (Emata, Manawthukha)

### Rice prices remain high despite recent declines

Prices of *emata* rice, the most consumed variety, in November were 30 percent higher than a year earlier. Despite declines in the past two months with the progress of the 2015 main season harvest, prices remained well above their year-earlier levels due to an anticipated reduction in the current season output following crop losses after severe floods in July and early August. Earlier in the year, strong import demand, supported by the currency weakness, had pushed prices up.

## Nicaragua | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	-8.7	-11.7
12 months	 3.0	0.0

Compound growth rate in real terms.

Refers to: Nicaragua, Managua (oriental), Wholesale, Maize (white)


### Prices of white maize higher than a year earlier despite recent sharp declines

**White maize** prices decreased sharply for the second consecutive month in November pressured by new availabilities from the 2015 first season harvest and improved prospects for the second season harvest. However, prices were almost 46 percent above their year-earlier levels supported by the reduced first season output, with domestic production affected for the second consecutive year by severe dry weather associated with the El Niño phenomenon.

Price warning level:  High  Moderate

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

## South Africa | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	4.6	2.7
12 months	 3.3	-0.1



Compound growth rate in real terms.

Refers to: South Africa, Randfontein, Wholesale, Maize (yellow)

### Upward maize price trend persists

Maize prices continued to rise in November, with quotations well above their year-earlier values and close to import parity levels. The lower 2015 output is the main driver behind the substantially higher year-on-year price levels, while the El Niño-associated dry weather, which has raised concern for the 2016 production outlook, also provided further support. The weaker currency exacerbated the upward trend.

## Uganda | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	 12.9	2.4
12 months	 6.0	-1.0


Compound growth rate in real terms.

Refers to: Uganda, Kampala, Wholesale, Maize

### Maize prices rose further in November

Maize prices rose further in November in all monitored markets and were well above their levels a year earlier, with prices in the capital, Kampala, more than twice their values at the same time last year. Delays in the second season harvest, which should normally be underway, due to a delay in the onset of seasonal rains supported prices. High regional demand, particularly from Kenya, South Sudan, the Democratic Republic of Congo (DRC), Rwanda and Burundi coupled with high transportation costs due to the negative impact of heavy rains on road conditions in November and increased fuel prices put further upward pressure on prices.

## United Republic of Tanzania | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	1.6	0.8
12 months	 7.5	-1.1

Compound growth rate in real terms.

Refers to: United Republic of Tanzania, Dar es Salaam, Wholesale, Maize



### Maize prices on the increase and well above their year-earlier levels

Prices of maize increased seasonally in November, despite the recent releases of grain from the National Food Reserve Agency (NFRA). Prices in November were more than double their levels at the same time last year due to a reduced 2015 cereal production in both bi-modal and uni-modal surplus-producing areas due to late and erratic rains, coupled with sustained import demand from neighbouring countries in the past months.

Price warning level:  High  Moderate

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

## Zambia | Maize

Growth Rate (%)		
	to 11/15	Same period average
3 months	 8.2	3.3
12 months	 1.7	-0.1

Compound growth rate in real terms.

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

### Steeper maize price gains in November

Maize prices rose more rapidly this month compared to the previous months on account of tightening supplies due to the reduced 2015 harvest and stronger export demand, with over 0.5 million tonnes exported since April. The Food Reserve Agency (FRA), which holds close to 1 million tonnes of maize, has started to distribute relief maize to vulnerable households and to sell grain to millers at reduced prices ([FPMA Food Policies](#)). However, the recent increase in electricity tariffs is expected to augment milling costs and this could result in upward pressure on maize meal prices.

Price warning level:  High  Moderate

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

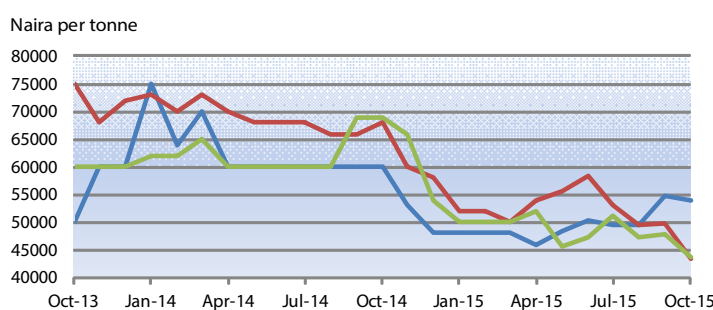


## Coarse grain prices declining in most countries of the subregion

In coastal countries along the Gulf of Guinea, increased supplies from the 2015 harvests, recently concluded in most parts, put downward pressure on coarse grain prices in most markets over the last few months. In northern **Nigeria's** largest city, Kano, coarse grain prices continued to fall in October. Prices of millet and sorghum dropped by 19 percent and 15 percent, respectively, between July and October. However, in **Togo**, although maize prices declined significantly in October they remained well above their year-earlier levels following the steep upward trend over the previous few months, and, in Anie market, prices in October were still 95 percent higher than a year earlier. The high prices mainly

reflect uncertain prospects for cereal crops in the current season, due to irregular rainfall, which could negatively impact growing conditions. In the Sahel belt, above-average harvests have recently been gathered in most countries, with the exception of Chad. As a result of improved domestic availabilities, millet and sorghum prices in **Burkina Faso, Mali** and **Niger** declined in most markets in November and were generally lower than their year-earlier levels. In **Chad**, coarse grain prices continued to show mixed trends due to unfavourable prospects for the 2015 crop in several parts of the country, notably in the Sahelian zone. Millet prices jumped by 56 percent in October, while sorghum prices rose by 11 percent.

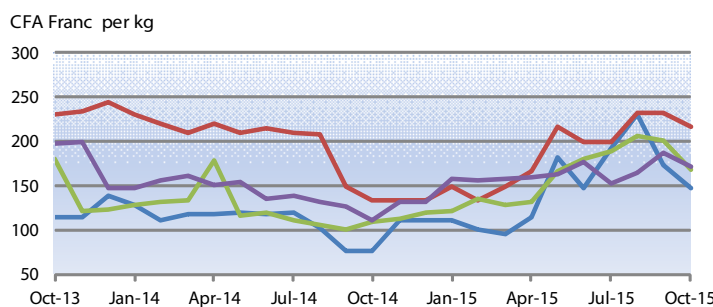
### Wholesale prices of coarse grains in Kano, Nigeria



Source(s): FEWSNET

Latest Price (Oct-15)	Percent Change		
	1M	3M	1Y
53900.0	-1.6	9	-10.2
43300.0	-13	-18.4	-36.3
43800.0	-8.4	-14.5	-36.5

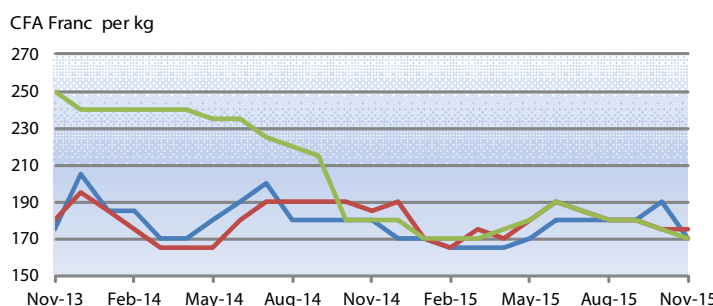
### Retail prices of maize in Togo



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

Latest Price (Oct-15)	Percent Change		
	1M	3M	1Y
148.00	-14.5	-22.9	94.7
217.00	-6.9	8.5	63.2
169.00	-15.9	-10.6	53.6
171.00	-9	12.5	52.7

### Wholesale prices of millet in West Africa



Source(s): Afrique verte

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
170.00	-10.5	-5.6	-5.6
175.00	0	-2.8	-5.4
170.00	-2.9	-5.6	-5.6

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



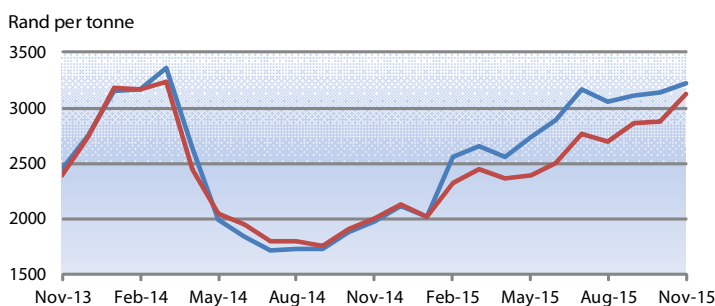
# SOUTHERN AFRICA

## Maize prices continued to climb in November

In Southern Africa, maize prices continued to increase in November on account of the overall tight supply situation, while further upward pressure was provided by persisting dry conditions which may impact on 2016 production prospects. Weaker currencies in some countries also contributed to the high prices. In **South Africa**, the reduced 2015 output was the main driver behind the substantially higher year-on-year price levels in November. Early seasonal rainfall deficits, which resulted in the declaration of drought in five provinces and adversely impacted plantings and early development of the 2016 maize crops, exerted further upward pressure. The depreciation of the national currency exacerbated the rising trend, with prices exceeding import parity levels in early December. In **Zambia**, prices rose at a faster pace in November than in the previous month,

reflecting tightening supplies due to the reduced 2015 harvest and stronger export demand, supported by the depreciation of the national currency. The Food Reserve Agency (FRA), which holds close to 1 million tonnes of maize, has started to distribute relief maize to vulnerable households and to sell grain to millers at reduced prices ([FPMA Food Policies](#)). In **Malawi**, prices continued to increase on account of tightening domestic supplies, with the national average price more than double its year-earlier level. In **Mozambique**, maize prices followed mixed trends in November but were, in general, well above their year-earlier values reflecting tight regional supplies. In import-dependent **Lesotho** and **Swaziland**, while maize meal prices were stable in October they remained up on their year-earlier levels, reflecting higher South African prices and reduced domestic outputs.

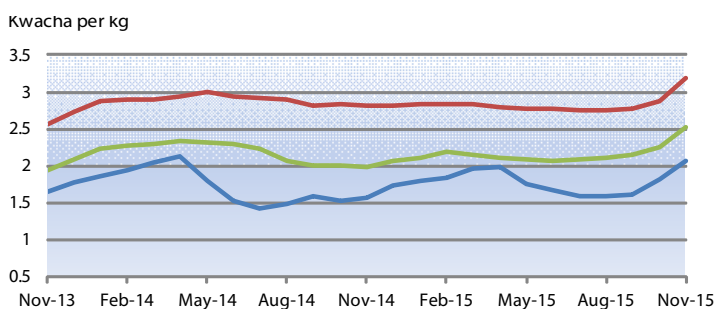
### Wholesale prices of maize in Randfontein, South Africa



Source(s): SAFEX Agricultural Products Division

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
3226.52	2.8	5.8	63.5
3123.67	8.7	15.7	55.5

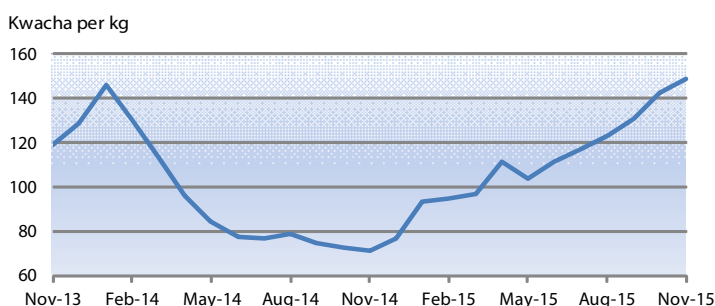
### Retail prices of maize in Zambia



Source(s): Central Statistical Office

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
2.06	13.2	29.1	32.1
3.19	10.7	15.6	13.5
2.52	11.7	19.2	27.6

### Retail prices of maize in Malawi



Source(s): Ministry of Agriculture and Food Security

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
148.78	4.1	20.9	108.5

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

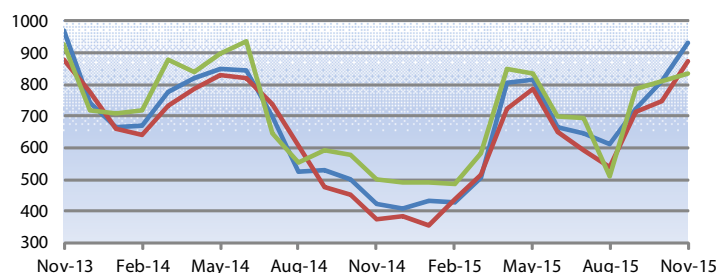
## Cereal prices increased in most countries in November

Significant cereal price increases were observed in most countries of the subregion in November; except in Kenya where an above-average *long-rains* (main) season harvest, together with increased imports, boosted domestic supplies. Prices reached exceptionally high levels in South Sudan due to the current economic downturn as well as in Uganda and the United Republic of Tanzania due to sustained regional demand and reduced/delayed harvests this year. In **South Sudan**, cereal prices increased in the capital, Juba, by 20-30 percent in November and reached record levels, about three to four times higher than at the same time a year earlier. This mostly reflects the ongoing conflict that is affecting the country's economy, with skyrocketing costs of transportation due to fuel shortages and a sharp depreciation of the local currency in the parallel market hampering imports from neighbouring countries. In **Uganda**, prices of maize continued to increase in November in all monitored markets as the second season harvest, which should normally be underway, was delayed by a late onset of seasonal rains. Additional support was provided by sustained export demand from neighbouring countries and high transportation costs due to the negative impact of heavy rains on the condition of roads and increased fuel prices. In the capital, Kampala, maize prices in November were more than twice their levels at the same time last year. In the **United Republic of Tanzania**, prices of maize increased seasonally in November, despite recent releases of grain by the National Food Reserve Agency (NFRA). Prices in November were more than double their year-earlier levels due to a reduced 2015 cereal production, coupled with sustained export demand from neighbouring countries in the past months. In **Ethiopia**, maize prices increased slightly for the second consecutive month in November in the capital, Addis Ababa, and in Bahirdar market, located in a key-growing area. New supplies from the 2015 *meher* (main) harvest, that has

just begun, are expected to put downward pressure on prices in the coming months. Prices in November were below their year-earlier levels despite the reduced 2015 *belg* (secondary) harvest, due to large carryover stocks from the above-average 2014 cereal production. By contrast, prices of other food items such as livestock products are at high levels. As of October, the year-on-year rate of inflation was 14.1 percent for meat, 16.5 percent for milk, cheese and eggs, and 22.6 percent for fruits. For foods overall, the rate was 16.2 percent, higher than the general inflation rate of 11.8 percent. At country level, the highest rates of food inflation were recorded in drought-affected Afar (21.5 percent) and in the Addis Ababa region (31.3 percent), due to sustained local demand, coupled with tight national supplies. In **the Sudan**, prices of locally-produced sorghum and millet, the main staples, were firm in several monitored markets in November despite the recent start of the 2015 harvest, due to unfavourable production prospects. However, coarse grain prices in November were well below their year-earlier levels due to ample availabilities from last year's bumper harvest. In the capital, Khartoum, prices of wheat, mostly imported, continued to increase in November but remained slightly below the levels at the same time last year. In **Somalia**, prices of locally-produced sorghum and maize increased in November in several markets, normal seasonal patterns being amplified by increased transportation costs due to the negative impact of heavy rains on road conditions. November prices were generally below the high levels of a year earlier. In **Kenya**, maize prices declined sharply in November in the capital, Nairobi, as the *long-rains* (main) season harvest, estimated at above-average levels, is virtually complete and domestic supplies have increased. A rise in the rate of imports exerted additional downward pressure on prices, which in November were below their year-earlier levels.

### Wholesale prices of maize in Uganda

Uganda Shilling per kg



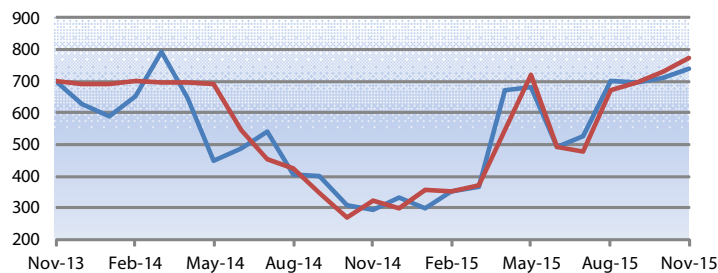
Source(s): Regional Agricultural Trade Intelligence Network

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
930.00	14.6	51.7	120.4
875.00	17.1	61.8	134.6
835.00	3	63.9	66.1

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

## Wholesale prices of maize in the United Republic of Tanzania

Tanzanian Shilling per kg

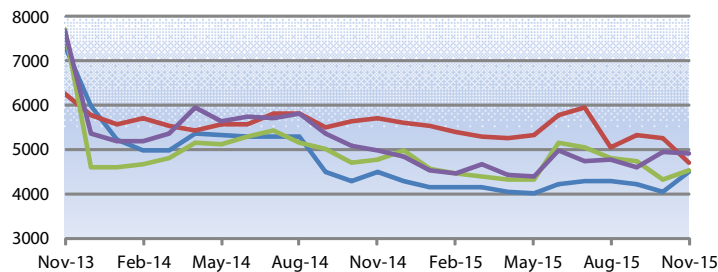


	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Dar es Salaam	741.67	4.3	5.6	151.8
Iringa	773.45	6.3	15.3	139.5

Source(s): Regional Agricultural Trade Intelligence Network

## Wholesale prices of maize in Ethiopia

Ethiopian Birr per tonne

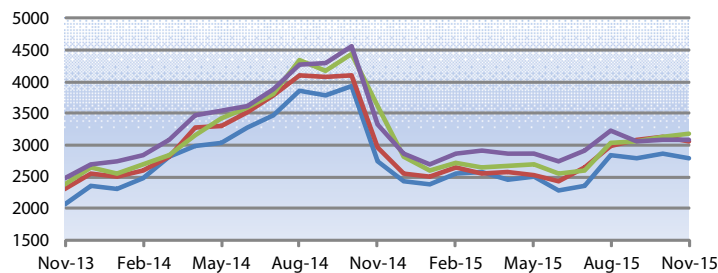


	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Bahirdar	4500.00	11.1	4.7	0
Diredawa	4700.00	-10.5	-6.9	-17.9
Addis Ababa	4523.30	4.6	-5.8	-5.6
Mekele	4900.00	-0.8	2.9	-2

Source(s): Ethiopian Grain Trade Enterprise

## Wholesale prices of sorghum in the Sudan

Sudanese Pound per tonne

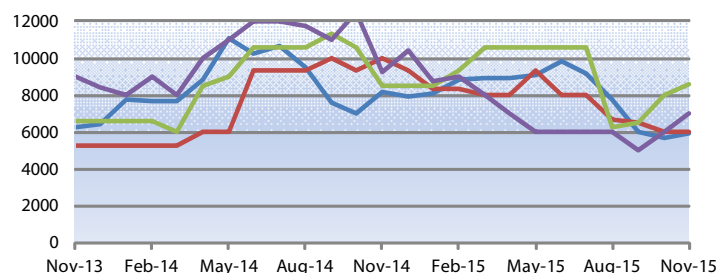


	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
El Gedarif	2794.44	-2.8	-1.7	1.9
Khartoum	3052.50	-2.3	2.1	2.8
El Obeid	3170.75	1.3	4.1	-12.3
Port Sudan	3080.00	0	-4.8	-7.4

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

## Retail prices of maize and sorghum in Somalia

Somali Shilling per kg



	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Marka, Maize (white)	5900.00	4.4	-23.6	-27.6
Mogadishu, Sorghum (red)	6000.00	0	-9.6	-40
Mogadishu, Maize (white)	8600.00	7.5	36.5	1.2
Belet Weyne, Sorghum (red)	7000.00	16.7	16.7	-24.3

Source(s): Food Security Analysis Unit

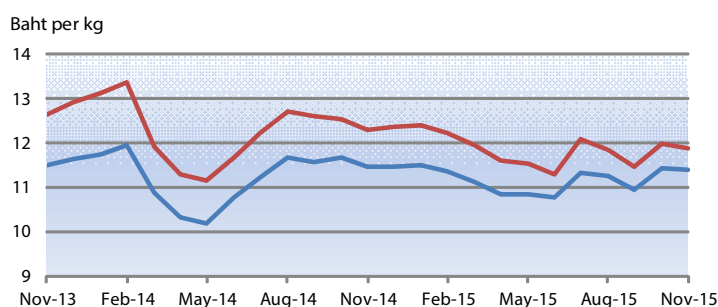
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## Rice prices relatively stable in November and lower than a year earlier in most countries

Domestic prices of rice in November remained overall close to their levels in the previous month and down from a year earlier with a few exceptions. In several countries of the subregion, expectations of reduced outputs and procurement purchases partially offset the downward pressure from the ongoing 2015 main harvests. In **Thailand**, domestic rice prices eased only marginally in November as an expected reduction in the 2015 main season crop, due to dry weather, offset the downward pressure from the ongoing harvest. In **India**, domestic rice prices were largely stable in November and overall lower than at the same time last year. Large procurement purchases since the beginning of the 2015/16 marketing season in October offset seasonal pressure from the ongoing 2015 main *kharif* harvest. In **China**, rice prices remained virtually unchanged supported by the minimum purchase prices, with the rice-procurement season about to start. In **Myanmar**, domestic prices of rice dropped significantly in November for the second consecutive month with new supplies from the ongoing 2015 main season harvest. Prices, however, remained well above their year-earlier levels, mainly due to an anticipated reduction in the current season output following crop losses after severe floods in July and early August. Rice prices declined also in **Cambodia** with the beginning of the 2015 main season harvest, which is expected to be slightly reduced from last year's good level. In **Viet Nam**, large Government-to-Government deals with the Philippines and Indonesia underpinned domestic prices of rice in November, which, however, remained lower than their year-earlier levels following two consecutive years of bumper outputs. In **Indonesia**, rice prices strengthened to record

levels in November supported by the lower-than-earlier expected 2015 off-season output. Concerns over the slow planting progress of the 2016 main season crop, due to widespread dry weather, associated with the El Niño phenomenon, also provided support. In **the Philippines**, rice prices continued to weaken in November, with the progress of the 2015 main season harvest. However, downward price pressure was limited by an anticipated reduction in this season's output. In **Bangladesh**, rice prices declined with the harvest of the *aman* crop, which accounts for some 40 percent of the annual output. Prices were well below their year-earlier level as a result of abundant supplies from the bumper 2015 *boro* output and imports by the private sector, especially from India. In **Sri Lanka**, rice prices increased slightly in November for the second consecutive month following normal seasonal patterns and were lower than a year earlier reflecting a bumper 2015 output, most welcome after last year's drought-reduced crop. Prices of wheat and wheat products increased or remained stable in November throughout the subregion. In **Afghanistan**, prices of locally-produced wheat rose due to increased demand in preparation for the winter, while those of wheat flour declined in several markets as a result of recent imports. In **Pakistan**, retail prices of wheat strengthened in November for the second consecutive month following seasonal patterns, while they remained relatively unchanged in the main markets in **India** and **China**. In wheat-importing countries, **Bangladesh** and **Sri Lanka**, prices of wheat flour eased in November and were well below their year-earlier levels, mainly reflecting large volumes of imports.

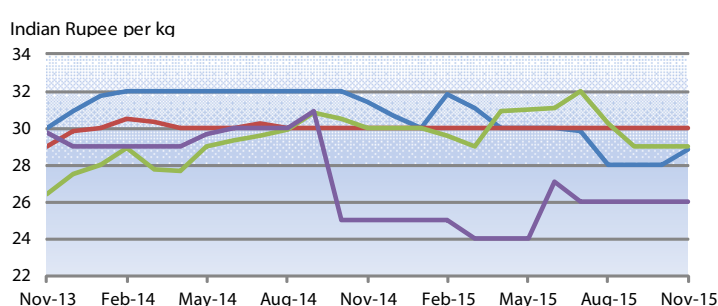
### Wholesale prices of rice in Bangkok, Thailand



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

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
11.39	-0.3	1.2	-0.7
11.89	-0.8	0.2	-3.4

### Retail prices of rice in India

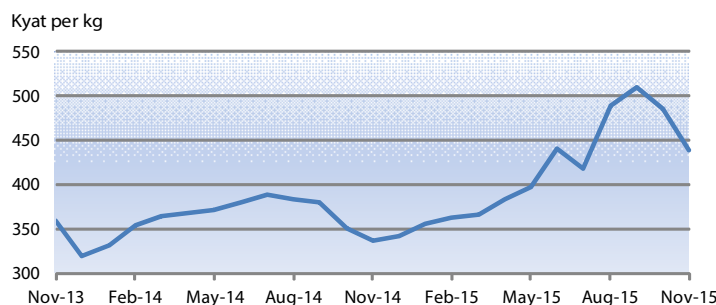


Source(s): Ministry of Consumer Affairs

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
28.86	3.1	3.1	-8.2
30.00	0	0	0
29.00	0	-4.3	-3.3
26.00	0	0	4

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## Wholesale prices of rice in Yangon, Myanmar

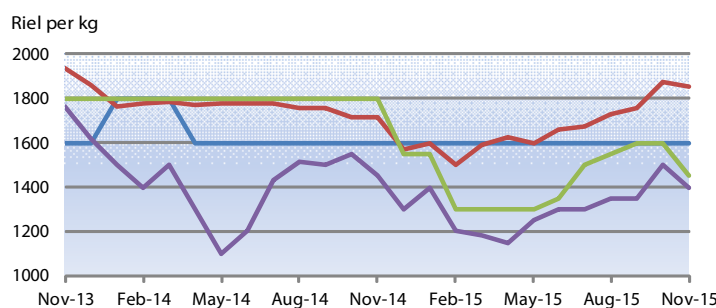


Source(s): E-Trade Myanmar

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
438.35	-9.7	-10.6	30.3

— Rice (Emata, Manawthukha)

## Wholesale prices of rice in Cambodia

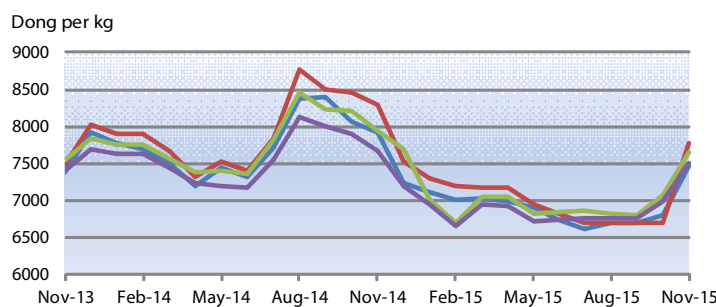


Source(s): Cambodia Agricultural Market Information System

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
1600.00	0	0	0
1855.00	-1.1	7	8.3
1450.00	-9.4	-6.5	-19.4
1400.00	-6.7	3.7	-3.4

— Phnom Penh  
 — Kampong Chhnang  
 — Banteay Meanchey  
 — Battambang

## Wholesale prices of rice in Viet Nam

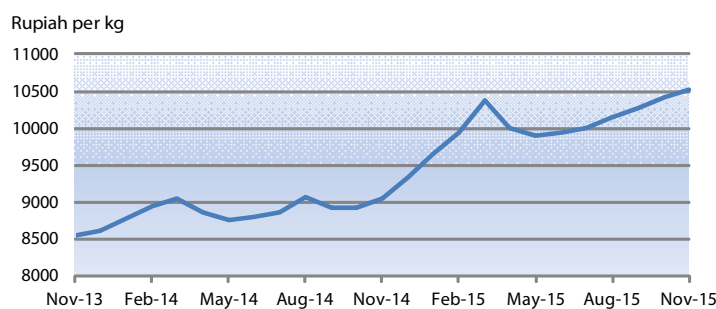


Source(s): Agroinfo

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
7466.67	9.8	11.4	-5.8
7766.67	15.9	15.9	-6.4
7650.00	8.3	12.2	-3.7
7500.00	7.5	11.1	-2.1

— An Giang, Rice (25% broken)  
 — An Giang, Rice (20% broken)  
 — Dong Thap, Rice (20% broken)  
 — Dong Thap, Rice (25% broken)

## Retail prices of rice in Indonesia



Source(s): Ministry of Trade

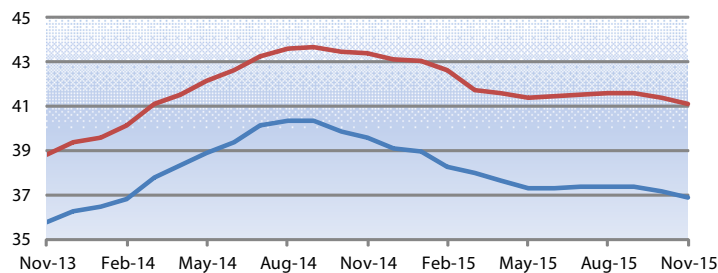
Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
10519.5	1	3.7	16.3

— National Average, Rice (medium quality)

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## Retail prices of rice in the Philippines

Philippine Peso per kg

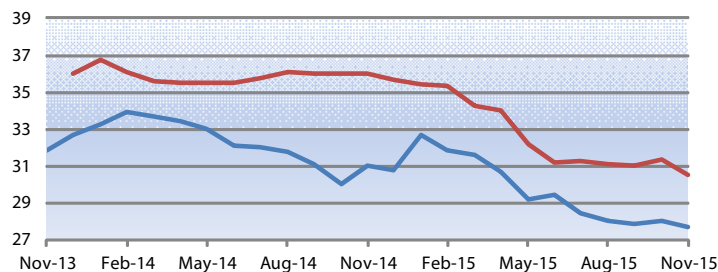


Source(s): Bureau of Agricultural Statistics

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
National Average, Rice (regular milled)	36.87	-0.7	-1.4	-6.8
National Average, Rice (well milled)	41.13	-0.6	-1.2	-5.2

## Retail prices of rice and wheat flour in Dhaka, Bangladesh

Taka per kg

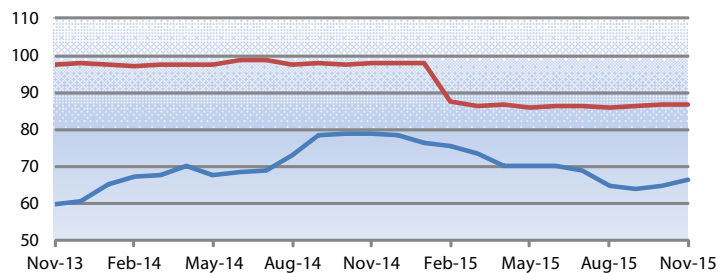


Source(s): Department of Agriculture Marketing (DAM), Bangladesh

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Wheat (flour)	27.73	-1	-1	-10.5
Rice (coarse- Guti/ Sharna)	30.50	-2.6	-1.9	-15.3

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

Sri Lanka Rupee per kg

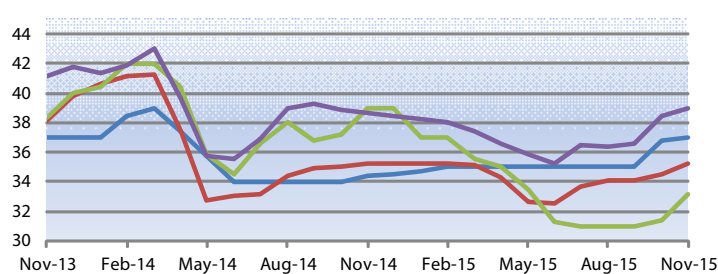


Source(s): Department of Census and Statistics

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Rice (white)	66.25	2.2	2.1	-15.8
Wheat (flour)	86.54	-0.4	0.6	-11.8

## Retail prices of wheat in Pakistan

Pakistan Rupee per kg



Source(s): Pakistan Bureau of Statistics

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Karachi	37.00	0.5	5.7	7.6
Lahore	35.25	2.1	3.5	0
Peshawar	33.17	5.6	7	-14.9
Multan	39.00	1.3	7.2	1

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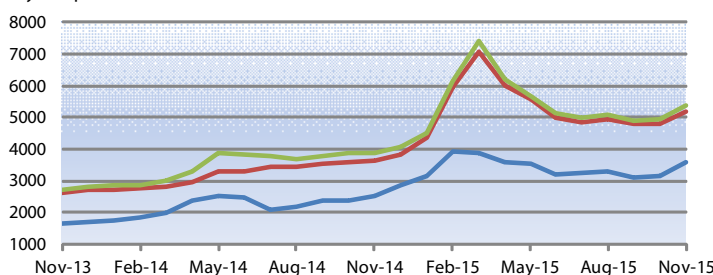
## Wheat and wheat flour prices on the increase in exporting countries of the subregion, declining in Tajikistan

In exporting countries of the subregion, domestic and export prices of wheat and wheat flour increased further in November. In **Ukraine**, the depreciation of the national currency continued to support export demand, underpinning prices, while in **the Russian Federation**, prices were supported by the ongoing intervention purchases at increased prices and a rebound in export sales. In these countries, concerns about the impact of dry weather conditions on the 2016 wheat crop provided additional support. While domestic prices of wheat and wheat flour were well above their year-earlier levels, export quotations remained lower despite the recent strengthening. In **Kazakhstan**, export prices of milling wheat rose slightly in November after the sharp declines of the previous months which were supported by increased demand but were still some 20 percent down from November last year, as a result of the bumper harvest this year. In importer **Tajikistan**, prices of wheat flour fell further in November and in several markets they were nearly 10 percent below their peaks recorded earlier in the year. Good supplies from the 2015 wheat harvest, completed in September,

and lower year-on-year wheat export quotations in Kazakhstan, the country's main supplier, pressured prices. Reduced fuel costs, which in November were some 15 percent lower than a year earlier, added to the downward pressure. In **Kyrgyzstan**, prices of wheat flour in November remained relatively unchanged despite the good 2015 crop, mainly supported by the further depreciation of the national currency, given the high dependence on imports of wheat grain and flour to meet the country's consumption requirements. In **Georgia**, prices of wheat flour declined for the third consecutive month in November and were about their year-earlier levels, reflecting this year's bumper harvest of wheat and imports. In **Azerbaijan**, wheat flour prices remained stable in October reflecting large volumes of wheat imports since the beginning of the year, well above the level in 2014. By contrast, in **the Republic of Moldova**, prices of wheat grain have been increasing in the past several months, underpinned by the reduced 2015 output. Prices of wheat flour remain stable in **Armenia, Belarus and Uzbekistan**, reflecting adequate supplies from the 2015 good harvests and imports.

### Wholesale prices of wheat and wheat flour in Ukraine

Hryvnia per tonne

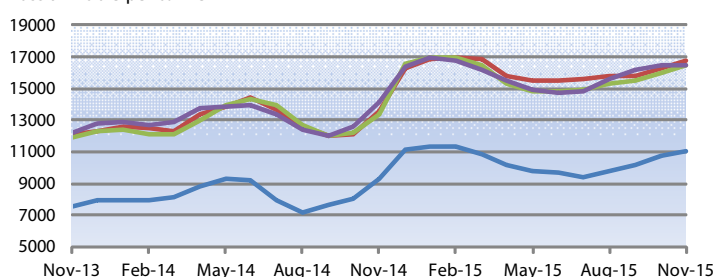


Source(s): APK-Inform Agency

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
■ National Average, Wheat (3rd class, bid, EXW, processing)	3600.00	13.9	9.1	42.3
■ National Average, Wheat (flour, first grade, offer, EXW)	5200.00	8.1	5.3	43
■ National Average, Wheat (flour, highest grade, offer, EXW)	5375.00	8.6	5.7	38.5

### Wholesale prices of wheat and wheat flour in the Russian Federation

Russian Ruble per tonne



Source(s): APK-Inform Agency

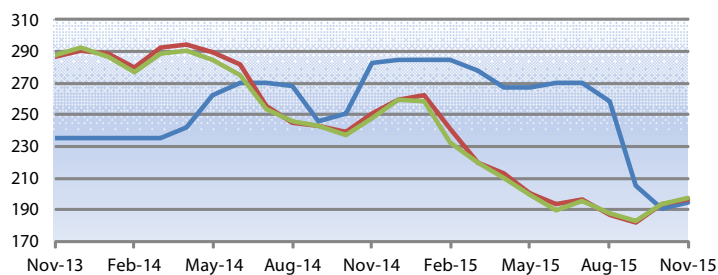
	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
■ National Average, Wheat (Milling, 3rd class, offer, EXW)	11000.0	2.7	12.9	18.7
■ Volga region, Wheat (flour, highest grade, offer, EXW)	16800.0	3.2	6.3	23.5
■ Central Black Earth, Wheat (flour, highest grade, offer, EXW)	16500.0	2.9	7.5	23.1
■ Southern region, Wheat (flour, highest grade, offer, EXW)	16500.0	0	5.4	16.6

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## Export prices of milling wheat

USD per tonne

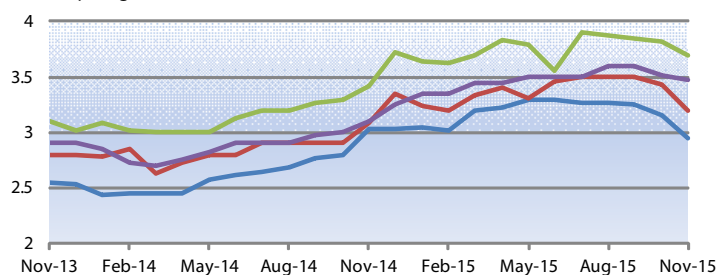


Source(s): APK-Inform Agency

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Kazakhstan, Wheat (milling)	195.00	2.1	-24.6	-31
Russian Federation, Wheat (milling, offer, f.o.b., deep-sea ports)	196.50	1.5	5.1	-21.7
Ukraine, Wheat (milling, offer, f.o.b.)	197.75	2.4	5.5	-20.2

## Retail prices of wheat flour in Tajikistan

Somoni per kg

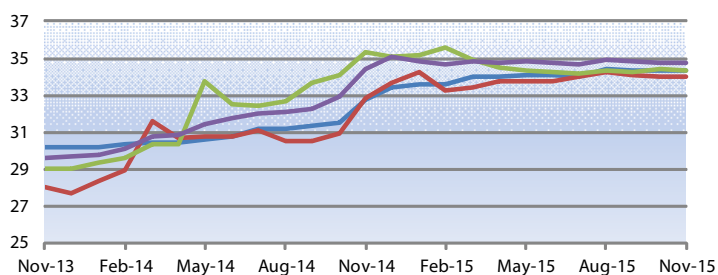


Source(s): Statistical Agency under President of the Republic of Tajikistan

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Khujand, Wheat (flour, first grade)	2.94	-6.7	-9.8	-3
Kurgonteppa, Wheat (flour, first grade)	3.20	-6.7	-8.6	3.9
Khorugh, Wheat (flour, first grade)	3.70	-3.1	-4.4	8.2
Dushanbe, Wheat (flour, first grade)	3.47	-1.4	-3.6	11.9

## Retail prices of wheat flour in Kyrgyzstan

Som per kg

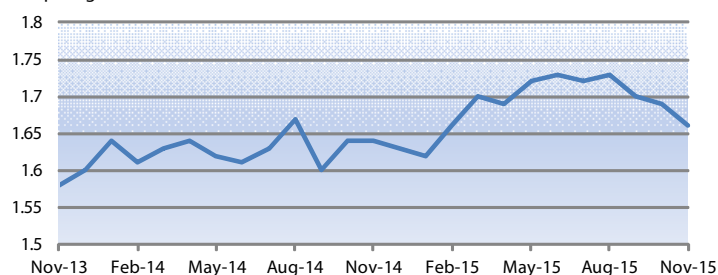


Source(s): National Statistical Committee of the Kyrgyz Republic

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Bishkek	34.35	0.1	-0.1	4.9
Naryn	33.99	0	-0.7	3.5
Jalal-Abad	34.34	-0.2	0	-2.7
National Average	34.74	-0.1	-0.5	0.9

## Retail prices of wheat flour in Georgia

Lari per kg



Source(s): National Statistics Office of Georgia

	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
National Average, Wheat (flour)	1.66	-1.8	-4	1.2

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## Maize prices declined further in November in most countries but surged in Haiti

Wholesale prices of white maize continued to generally decrease in November reflecting adequate availabilities. Despite reduced 2015 main season harvests due to El Niño-related dry weather, flows of maize from Mexico, the subregion's main producer, as well as imports from the United States of America have boosted domestic supplies. Improved prospects for the second season maize crop, to be harvested from early December, after beneficial rains in November, added to the downward pressure. Prices, however, remained above their levels a year earlier in most countries of the subregion supported by the reduced first season outputs. The sharpest price declines in the past month were recorded in **Honduras** and **Nicaragua**, although prices remained significantly above their levels a year earlier. In an attempt to prevent any food price increase during the month of December, when seasonal demand is high, the Government of Honduras froze, in early November, the prices of 20 basic food products, including maize and beans. In **El Salvador**, white maize prices also decreased in November and were nearly 6 percent above their year-earlier levels. In **Guatemala**, the region's second largest maize producer, prices declined marginally in November and were lower than at the same time last year. In **Mexico**, prices remained unchanged but higher than in November last year, mostly due to a weak local currency which offset the downward pressure from the 2015 bumper harvest.

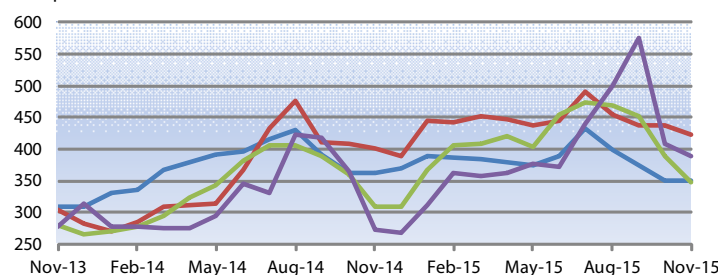
Bean prices in November continued on a general declining trend and were down from a year earlier in most countries of the subregion. In **El Salvador**, **Honduras** and **Nicaragua**, ample availabilities from recent imports, supplies from the 2015 first season harvests and good

prospects for the second main season crops pushed red bean prices down to levels well below those of a year earlier. In **Guatemala**, where black beans are the variety mostly produced and consumed, prices in November declined but were only slightly below their year-earlier values. By contrast, in **Mexico**, black bean prices increased in November and were significantly higher than the corresponding time last year, supported by the depreciation of the currency in recent months. In **the Dominican Republic**, retail prices of red and black beans followed mixed trends in November but both types remained some 40 percent above their levels a year earlier following a decline in production as a result of drought-reduced plantings and yields, and import volumes that have not entirely covered domestic demand. Imports of beans are being regulated by the Government in order to prevent a fall in producer prices.

In **Haiti**, prices of main staple imported rice declined in most markets in November, reversing the increases of the previous month. By contrast, prices of domestically-produced maize meal surged in several markets in November, with monthly increases ranging from 10 to 33 percent. Prices in November were significantly above their levels at the same time last year, particularly in Jeremie, the main market in the southwest of the country. Similarly, in the Port-au-Prince and Hinche markets, price increases were recorded for black beans which on average were well above their values a year earlier. Prices were underpinned by unfavourable prospects for this year's production, due to prolonged dry weather associated with the El Niño phenomenon.

### Wholesale prices of white maize in Central America

USD per tonne

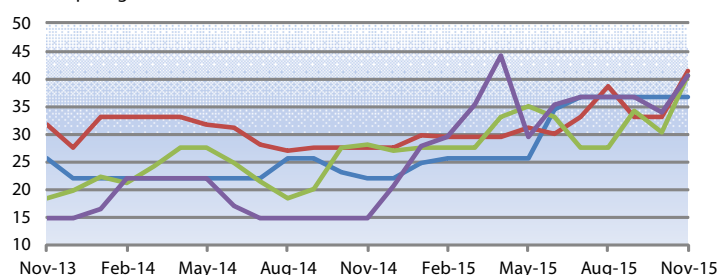


	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Guatemala, Guatemala City	349.14	-0.4	-12.4	-3.9
El Salvador, San Salvador	423.94	-3	-6.8	5.6
Honduras, Tegucigalpa	347.60	-10.4	-25.8	12.5
Nicaragua, Managua (oriental)	387.86	-5.1	-22.5	42.1

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

### Retail prices of maize meal in Haiti

Gourde per kg



	Latest Price (Nov-15)	Percent Change		
		1M	3M	1Y
Port-au-Prince	36.76	0	0	66.7
Jacmel	41.34	25	7.1	50
Les Cayes	40.44	33.4	46.7	44.3
Jeremie	40.44	18.9	10	175

Source(s): Coordination nationale de la sécurité alimentaire

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## Prices of wheat flour followed mixed trends in November, those of yellow maize generally increased

Domestic prices of wheat and wheat flour remained relatively stable in most countries of the subregion in November, with the main exceptions of **Argentina** and **Brazil**, where prices rose sharply. In these countries, wheat flour prices surged in November supported by uncertain or reduced prospects for this year's harvest to be gathered from December, weak national currencies and high inflation rates. In Argentina, where prices of wheat flour in early December were 20 percent higher than at the same time last year, the expected removal of taxes on exports, including of wheat ([FPMA Food Policies](#)), provided further support. Elsewhere in the subregion, **Bolivia**, **Chile**, **Ecuador**, **Paraguay**, **Peru** and **Uruguay**, wheat and wheat flour prices remained relatively stable in November and generally below their levels a year earlier, reflecting adequate availabilities from last year's good harvests and imports. In **Colombia**, while prices remained relatively unchanged, the weak national currency kept them well above their levels in November 2014.

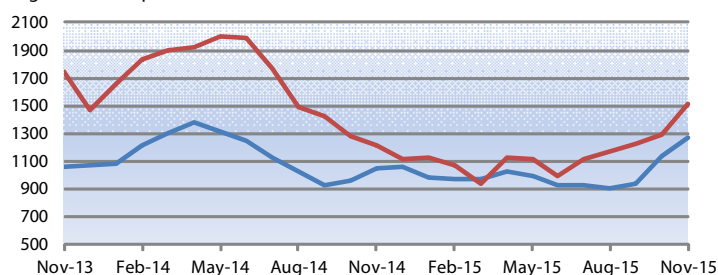
Yellow maize prices increased in most countries of the subregion in November. In main producers and exporters, **Argentina** and

**Brazil**, seasonal price increases in November were strengthened by weak national currencies and solid export demand. An anticipated reduction in plantings for the 2016 harvest also provided support. In both countries, prices were more than 20 percent above year earlier levels. In **Colombia**, yellow maize prices increased significantly in November and were at record levels. Prices were underpinned by a reduced 2015 maize crop coupled with lower imports, reflecting the impact of the weak national currency on trade. To mitigate and prevent further price increases, the Government is planning to allow imports at a zero tariff rate. In **Bolivia** and **Ecuador**, yellow maize prices increased but were in general lower than in November 2014, reflecting this year's good production and adequate import volumes. In **Chile** and **Peru**, prices remained relatively unchanged in November and below their levels a year earlier.

In **Peru**, prices of potatoes rose sharply in November. Seasonal increases were exacerbated by an expected reduction in plantings as a result of adverse weather conditions, associated with the El Niño phenomenon.

### Wholesale prices of wheat and yellow maize in Argentina

Argentine Peso per tonne

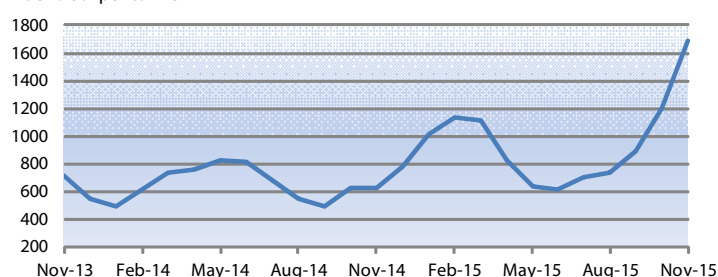


Source(s): Bolsa de Cereales

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
1267.39	12.2	39.8	21.6
1508.29	16.9	29.5	24.5

### Wholesale prices of potatoes in Lima, Peru

Nuevo Sol per tonne



Source(s): Ministerio de Agricultura y Riego

Latest Price (Nov-15)	Percent Change		
	1M	3M	1Y
1690.00	40.8	128.4	172.6

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



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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 December 2015.

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

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

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