Food and Agriculture Organization of the United Nations

FPMA BULLETIN

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MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

- **Export prices of wheat and maize declined in January reflecting large global supplies and favourable prospects for the 2015 crops. International quotations of rice continued to weaken** with the completion of the 2014 main harvests. Overall, cereal export prices were below their year-earlier values.
- **Despite relatively low international cereal prices, the depreciation of national currencies in several importing countries has put upward pressure on domestic prices** in recent months, particularly in CIS and South America.
- **In Central America, prices of staple maize resumed increasing in January and were well above their values at the same time last year.** Prices of red beans remained twice those of a year earlier notwithstanding recent declines.
- **In sub-Saharan African countries, in spite of seasonal increases, cereal prices remained generally lower than a year earlier** reflecting adequate supplies from the overall good 2014 harvests.

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Domestic price warnings

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

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

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FPMA **Food Price Monitoring and Analysis**

INTERNATIONAL CEREAL PRICES

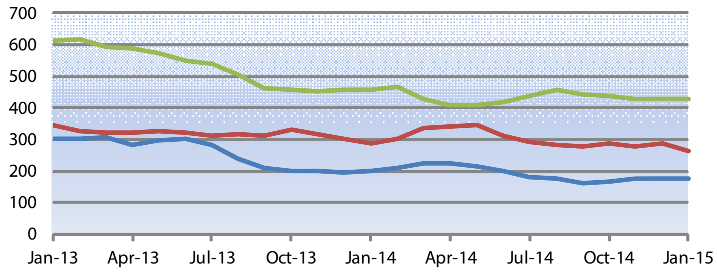
Cereal export prices decreased in January and were at levels lower than a year earlier

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

Export prices of **maize** decreased in January with the benchmark US maize (No.2, Yellow) averaging USD 176 per tonne, 11 percent below their year-earlier levels. Maize prices declined as a result of all time high global supplies and favourable 2015 production prospects in South America, where planting of the new crop is nearly complete. Concerns about lower demand of maize for ethanol, due to low international quotations of oil, also weighed on prices. In the United States, however, a rebound in exports prevented further declines. Prices of maize from all origins were significantly lower than in January last year.

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

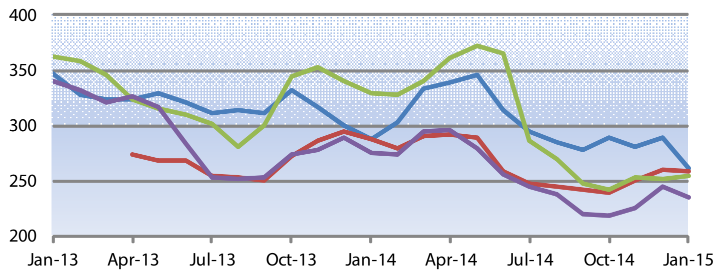
International cereal prices (benchmarks)



Source(s): USDA; International Grain Council; Thai Rice Exporters Association

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
USA: Gulf, Maize (US No. 2, Yellow)	176.49	-1	7.2	-11.1
USA: Gulf, Wheat (No. 2 Hard Red Winter)	262.00	-9.2	-9.5	-9
Thailand: Bangkok, Rice (Thai 100% B)	429.00	0.4	-1.9	-6

International wheat prices



Source(s): International Grain Council

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
USA: Gulf, Wheat (No. 2 Hard Red Winter)	262.00	-9.2	-9.5	-9
Black Sea, Wheat (milling)	259.00	-0.2	8.4	-10
Argentina, Wheat (Argentina, Up River, Trigo Pan)	254.25	1.3	5.2	-23
EU (France), Wheat (grade 1)	234.50	-4.1	7.2	-14.9

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.

El Salvador | White maize

Growth Rate (%)		
	to 01/15	Same period average
3 months	2.9	-2.1
12 months	4.1	-0.4

Compound growth rate in real terms.
Refers to: El Salvador, San Salvador, Wholesale, Maize (white)

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

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

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

Honduras | White maize

Growth Rate (%)		
	to 01/15	Same period average
3 months	0.0	-1.3
12 months	2.6	-0.6

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

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

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

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

Nicaragua | Red beans

Growth Rate (%)		
	to 01/15	Same period average
3 months	-11.6	-4.4
12 months	5.1	-0.1

Compound growth rate in real terms.
Refers to: Nicaragua, Managua, Wholesale, Beans (red)

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

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

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

Price warning level: High Moderate

For more information visit the FPMA website here

Kyrgyzstan | Wheat flour

Growth Rate (%)		
	to 01/15	Same period average
3 months	1.4	-2.0
12 months	0.8	-0.1

Compound growth rate in real terms.
Refers to: Kyrgyzstan, National Average, Retail, Wheat (flour, first grade)

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

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

For more details please visit GIEWS Country Brief: Kyrgyzstan

Russian Federation | Wheat

Growth Rate (%)		
	to 01/15	Same period average
3 months	10.7	2.1
12 months	2.1	0.0

Compound growth rate in real terms.
Refers to: Russian Federation, National Average, Wholesale, Wheat (Milling, 3rd class, offer, EXW)

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

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

Sri Lanka| Rice

Growth Rate (%)		
	to 12/14	Same period average
3 months	0.3	0.7
12 months	-0.2	0.1

Compound growth rate in real terms.
Refers to: Sri Lanka, Colombo, Retail, Wheat (flour)

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

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

For more information visit the FPMA website here

Tajikistan | Wheat flour

Growth Rate (%)		
	to 01/15	Same period average
3 months	2.5	-0.1
12 months	0.5	0.0

Compound growth rate in real terms.
Refers to: Tajikistan, Dushanbe, Retail, Wheat (flour, first grade)

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

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

For more details please visit GIEWS Country Brief: Tajikistan

Ukraine | Wheat

Growth Rate (%)		
	to 01/15	Same period average
3 months	8.4	0.9
12 months	3.3	0.2

Compound growth rate in real terms.
Refers to: Ukraine, National Average, Wholesale, Wheat (3rd class, bid, EXW, processing)

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

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

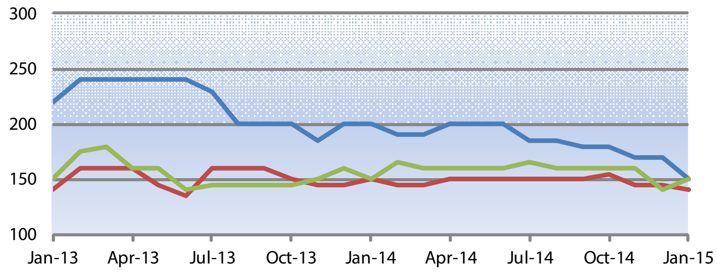
For more information visit the FPMA website here

Coarse grain prices declining or stable in most Sahelian and coastal countries

Reflecting increased supplies from last year's above-average regional harvest, coarse grain prices have remained mostly stable or continued to decline in recent months in both Sahelian and coastal countries. In the Sahel belt, coarse grain prices in January remained stable or continued to decline in **Niger**, **Burkina Faso** and **Mali.** Overall, prices of locally-produced sorghum and millet were well below their year-earlier levels. Similarly, coarse grain prices remained stable or declined significantly in December in coastal areas, notably in **Nigeria**, the largest producing country.

In countries affected by Ebola, **Liberia**, **Sierra Leone** and **Guinea**, prices of local rice declined further in December; those of imported rice remained unchanged or decreased. The downward trend in prices of local rice is driven mostly by increased supplies form the recently-completed 2014 harvests.

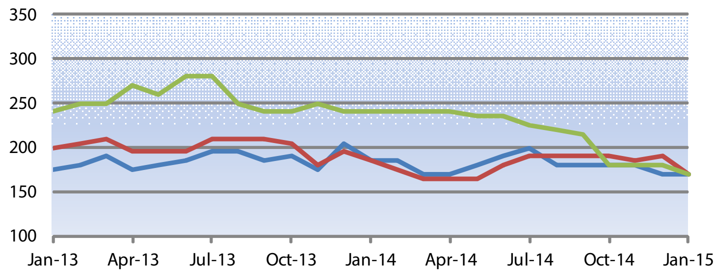
Wholesale prices of sorghum in Western Africa



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Niger, Niamey	150.00	-11.8	-16.7	-25
Burkina Faso, Ouagadougou	140.00	-3.4	-9.7	-6.7
Mali, Bamako	150.00	7.1	-6.2	0

Source(s): Afrique verte

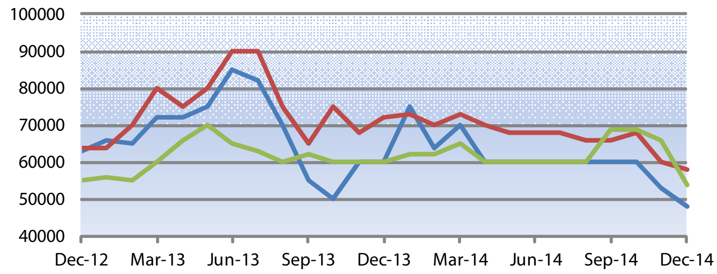
Wholesale prices of millet in Western Africa



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Mali, Bamako	170.00	0	-5.6	-8.1
Burkina Faso, Ouagadougou	170.00	-10.5	-10.5	-8.1
Niger, Niamey	170.00	-5.6	-5.6	-29.2

Source(s): Afrique verte

Wholesale prices of coarse grains in Kano, Nigeria



	Latest Price (Dec-14)	Percent Change 1M	3M	1Y
Maize	48000.0	-9.4	-20	-20
Millet	58000.0	-3.3	-12.1	-19.4
Sorghum	54000.0	-18.2	-21.7	-10

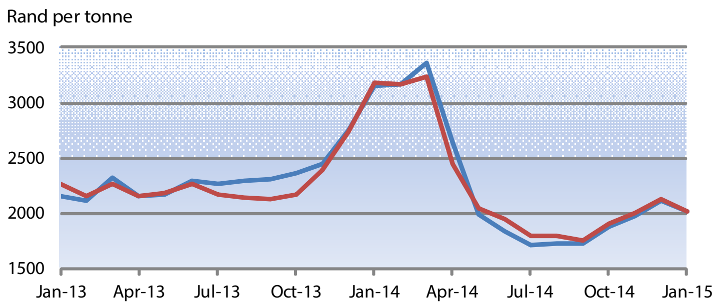
Source(s): FEWSNET

For more information visit the FPMA website here

Maize prices increased seasonally but remained lower than year-earlier levels on account of larger supplies

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

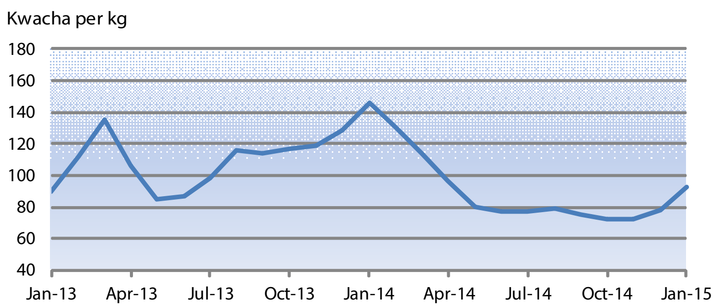
Wholesale prices of maize in Randfontein, South Africa



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Randfontein, Maize (white)	2012.38	-4.5	6.9	-36.3
Randfontein, Maize (yellow)	2019.05	-4.9	6.1	-36.4

Source(s): SAFEX Agricultural Products Division

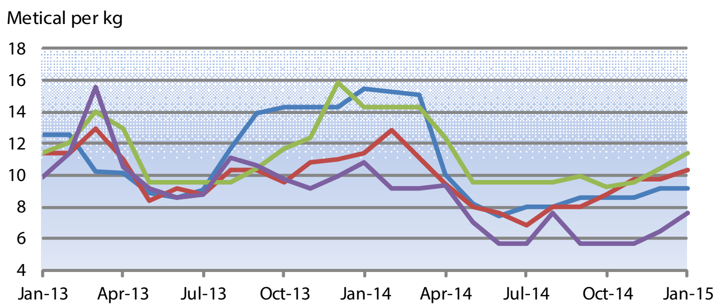
Retail prices of maize in Malawi



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Malawi, Retail, National Average, Maize	93.13	19.1	28.9	-36.4

Source(s): Ministry of Agriculture and Food Security

Retail prices of white maize in Mozambique



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Nampula, Maize (white)	9.14	0	6.7	-40.8
Manica, Maize (white)	10.29	5.9	17.5	-10
Montepuez, Maize (white)	11.43	10	23.2	-20
Angonia, Maize (white)	7.62	17.6	33.5	-29.8

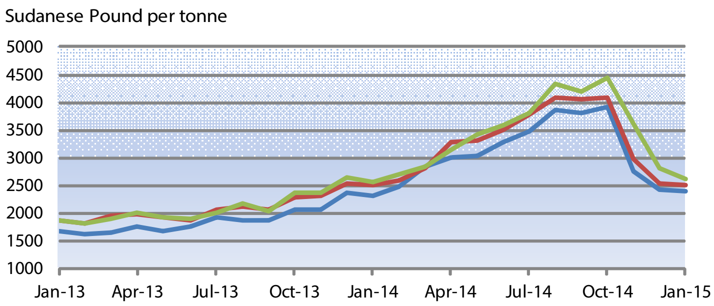
Source(s): Sistema De Informação De Mercados Agrícolas De Moçambique

For more information visit the FPMA website here

Cereal prices keep declining in most markets as 2014 harvests increased supplies

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

Wholesale prices of sorghum in the Sudan

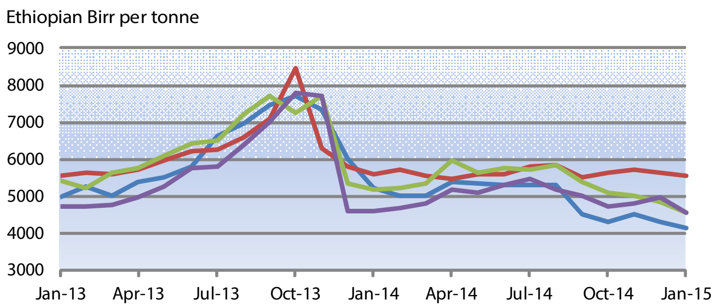


	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
El Gedarif	2382.16	-1.6	-39.4	3.5
Khartoum	2497.00	-1.8	-39.1	-0.4
El Obeid	2609.75	-7.5	-41.4	1.9

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

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

Wholesale prices of maize in Ethiopia



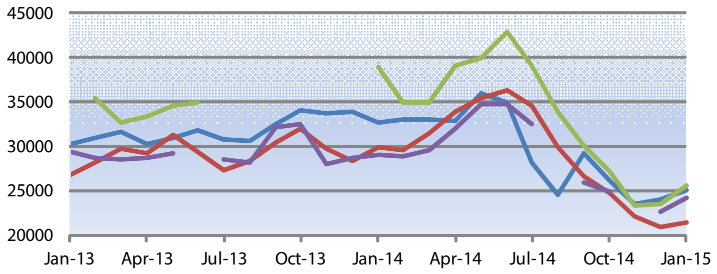
	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Bahirdar	4150.00	-3.5	-3.5	-20.7
Diredawa	5550.00	-1.3	-1.4	-0.5
Mekele	4530.00	-6.6	-10.8	-12.5
Addis Ababa	4560.00	-8.2	-3	-1.1

Source(s): Ethiopian Grain Trade Enterprise

In **Ethiopia**, prices of maize declined in January with the main 2014 *meher* season harvest. Prices of maize in January were up to 22 percent below the year-earlier levels. Prices of wheat, teff, white sorghum and red sorghum in Addis Ababa were generally stable in January and below their values at the same time in 2014, except for wheat that remained one-quarter higher after increasing steadily most of last year.

For more information visit the FPMA website here

Wholesale prices of maize in Kenya

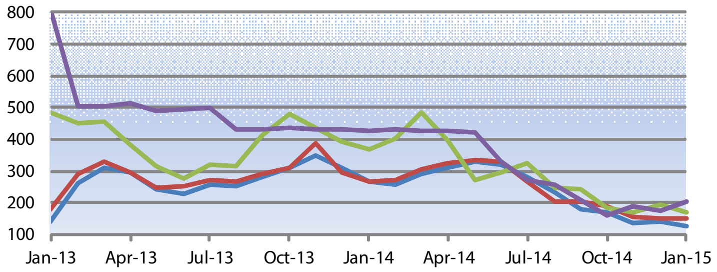


	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Nairobi	25095.0	4.4	-4	-23.2
Eldoret	21422.0	2.4	-13.5	-28.4
Mombasa	25590.0	8.9	-5.5	-34.2
Nakuru	24196.0	6.5	-3	-17

Source(s): Regional Agricultural Trade Intelligence Network

In **Kenya**, despite a reduced 2014 cereal production and concerns over the impact of erratic rains on the secondary *short rains* season crops, being harvested, prices in January remained well below their year-earlier levels, reflecting above average imports from neighbouring Uganda and the United Republic of Tanzania.

Wholesale prices of maize in the United Republic of Tanzania and Uganda



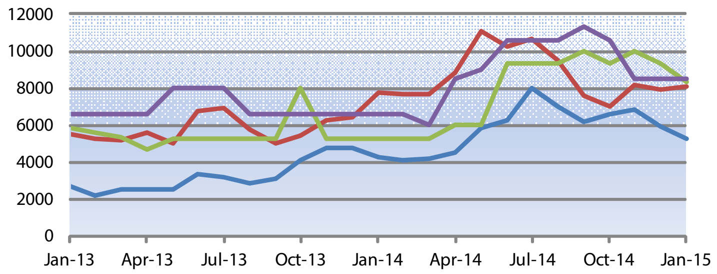
	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Uganda, Lira, Maize	124.67	-10.5	-26	-52.9
Uganda, Kampala, Maize	152.30	2.8	-18.8	-42.8
United Republic of Tanzania, Dar es Salaam, Maize	168.85	-12.8	-7.9	-53.9
United Republic of Tanzania, Iringa, Maize	201.73	16.1	26.6	-52.9

Source(s): Regional Agricultural Trade Intelligence Network

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

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

Retail prices of maize and sorghum in Somalia



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Baidoa, Sorghum (red)	5225.00	-12.3	-20.8	22.9
Marka, Maize (white)	8067.00	1.3	14.8	3.4
Mogadishu, Sorghum (red)	8325.00	-10.5	-10.5	57.1
Mogadishu, Maize (white)	8500.00	0	-19.8	28.8

Source(s): Food Security Analysis Unit

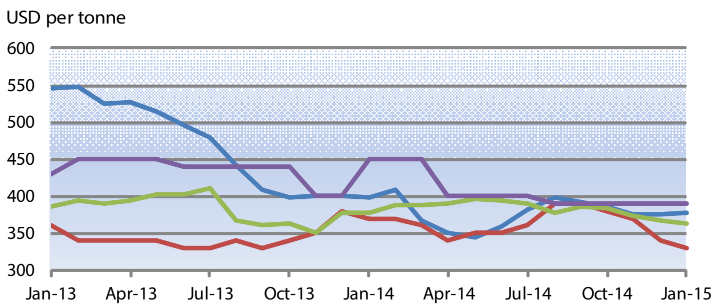
For more information visit the FPMA website here

Rice prices overall unchanged in January, while those of wheat flour showed mixed trends

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

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

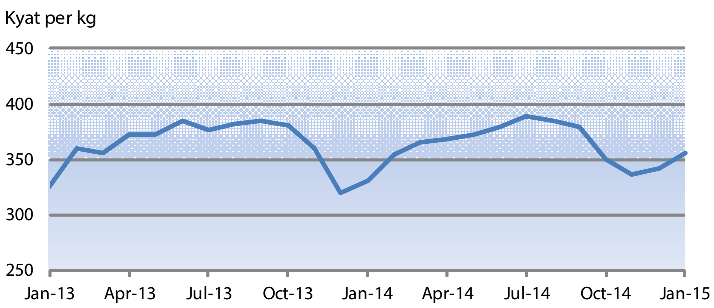
Wholesale prices of rice in selected Asian exporting countries



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Thailand, Bangkok, Rice (5% broken)	378.38	0.5	-2.1	-5.1
Viet Nam, An Giang, Rice (25% broken)	330.00	-2.9	-13.2	-10.8
India, Mumbai, Rice	362.80	-1.1	-5.3	-4
Cambodia, Phnom Penh, Rice (Mix)	390.00	0	0	-13.3

Source(s): Department of Internal Trade, Ministry of Commerce; Agroinfo; Ministry of Consumer Affairs; Cambodia Agricultural Market Information System

Wholesale prices of rice in Yangon, Myanmar



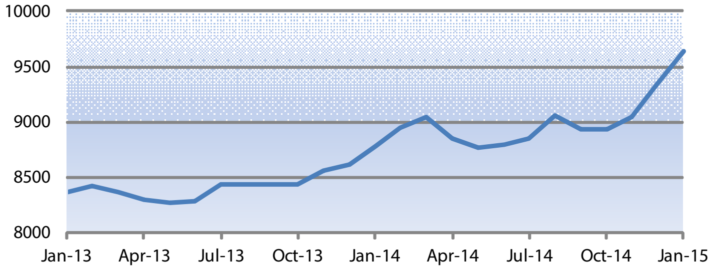
	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Rice (Emata, Manawthukha)	355.55	3.9	1.3	7.4

Source(s): E-Trade Myanmar

For more information visit the FPMA website here

Retail prices of rice in Indonesia

Rupiah per kg

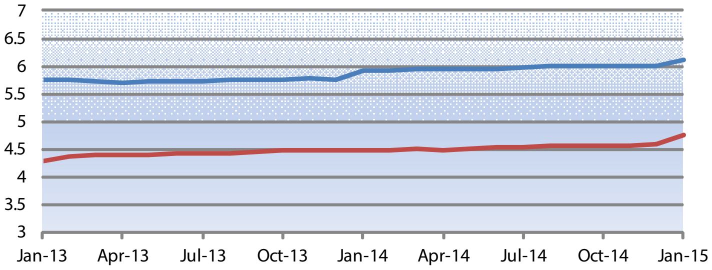


Source(s): Ministry of Trade

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
National Average, Rice (medium quality)	9645.59	3.2	8	9.9

Retail prices of rice and wheat flour in China

Yuan Renminbi per kg

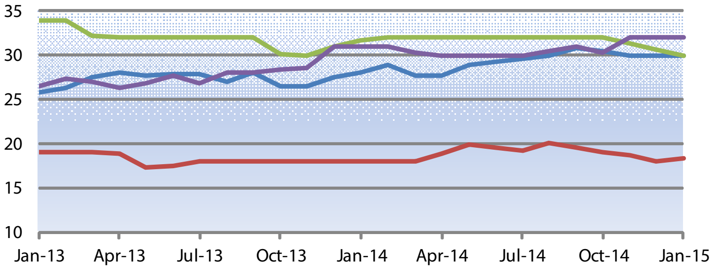


Source(s): National Bureau of Statistics of China

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Average of 50 main cities, Rice (Japonica)	6.10	1.5	1.7	3
Average of 50 main cities, Wheat (flour)	4.76	3.9	4.2	6

Retail prices of rice and wheat in India

Indian Rupee per kg

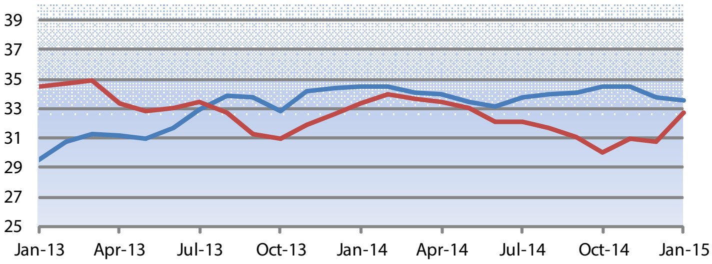


Source(s): Ministry of Consumer Affairs

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
New Delhi, Rice	30.00	0	-1.7	7.1
New Delhi, Wheat	18.45	2.5	-2.9	2.5
Chennai, Rice	30.00	-2.1	-6.2	-5.5
Chennai, Wheat	32.00	0	5.8	3.2

Retail prices of rice and wheat flour in Dhaka, Bangladesh

Taka per kg



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

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Rice (coarse)	33.53	-0.6	-2.8	-2.8
Wheat (flour)	32.70	6.3	9	-1.8

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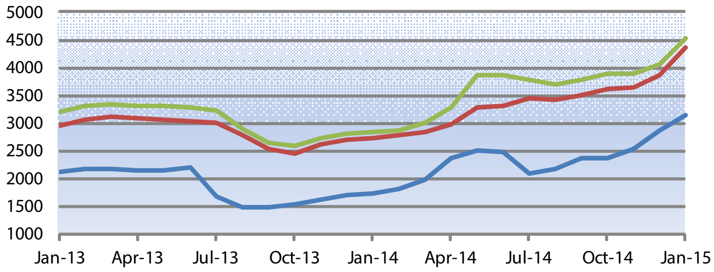
Domestic prices of wheat and wheat flour increased further or remained unchanged in January but at record or near-record levels

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

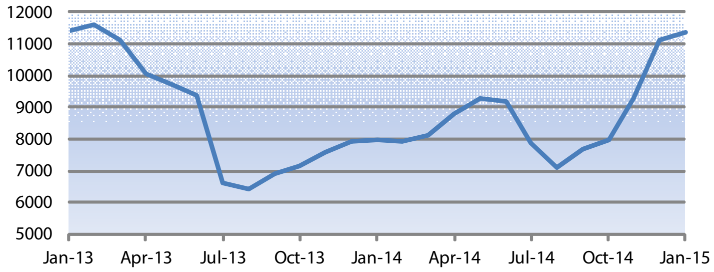
Wholesale prices of wheat and wheat flour in Ukraine



Source(s): APK-Inform Agency

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
National Average, Wheat (3rd class, bid, EXW, processing)	3140.00	9.2	32.5	82.3
National Average, Wheat (flour, first grade, offer, EXW)	4350.00	13	20.6	59.3
National Average, Wheat (flour, highest grade, offer, EXW)	4530.00	11.9	16.8	59.6

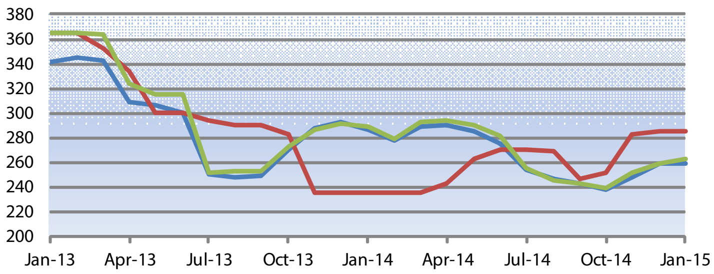
Wholesale prices of wheat in the Russian Federation



Source(s): APK-Inform Agency

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
National Average, Wheat (Milling, 3rd class, offer, EXW)	11366.6	2	42.2	42.8

Export prices of milling wheat



Source(s): APK-Inform Agency

	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
INTERNATIONAL PRICES, Ukraine, Wheat (milling, offer, FOB)	258.80	-0.2	9	-9.6
INTERNATIONAL PRICES, Kazakhstan, Wheat (milling)	285.00	0	13.5	21.3
INTERNATIONAL PRICES, Russian Federation, Wheat (milling, offer, FOB, deep-sea ports)	262.20	1	9.4	-9.3

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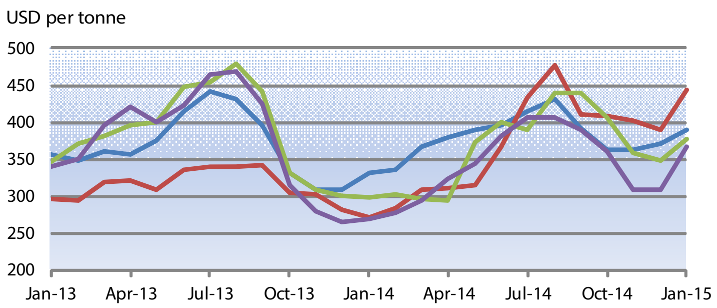
White maize prices rose markedly in January, prices of red beans still at high levels

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

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

In **Haiti**, prices of imported rice, the main staple food, remained unchanged as in previous months and at the same levels of two and a half years ago. This reflects stable export quotations from the United States of America, the country's main supplier. By contrast maize meal prices in January increased significantly in all markets, reflecting a 2014 drought-reduced main season harvest.

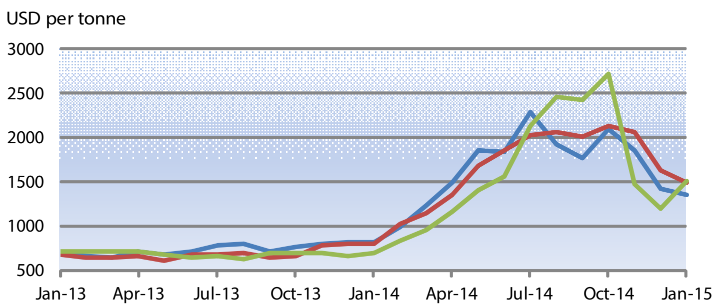
Wholesale prices of white maize in Central America



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Guatemala, Guatemala City	389.84	5.2	7.3	17.8
El Salvador, San Salvador	444.40	14.3	8.7	63.8
Nicaragua, Managua	376.86	8	-7.1	26.3
Honduras, Tegucigalpa	366.52	18.7	1.6	35.9

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

Wholesale prices of red beans in Central America



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Honduras, Tegucigalpa	1351.46	-5.1	-35.5	65.1
Nicaragua, Managua	1499.74	-8.4	-29.7	85.7
El Salvador, San Salvador	1514.48	26.7	-44.4	120

Source(s): SIMPAH; Ministerio Agropecuario y Forestal; Dirección General de Economía Agropecuaria, MAG

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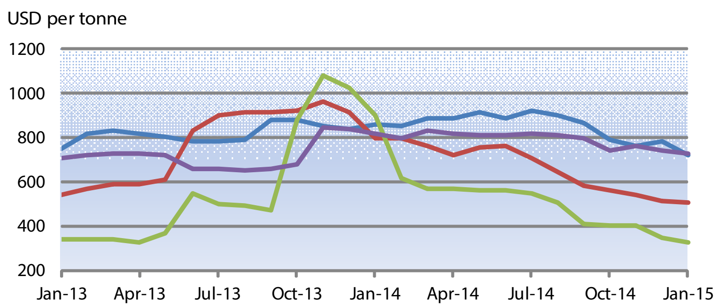
Wheat flour prices declined further in January and were relatively low; those of maize followed mixed trends but were generally higher than a year earlier

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

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

Potato prices in **Bolivia** and **Peru**, increased sharply in January and in both countries they were significantly higher than their level a year earlier. By contrast, in **Ecuador**, a recovery in production, resulted in declining prices in January, albeit still higher than in January 2014 in most markets.

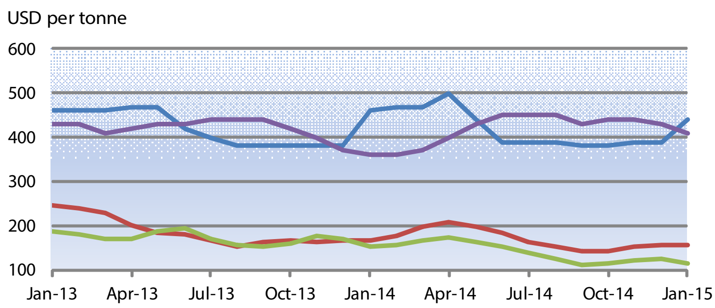
Wholesale prices of wheat flour in South America



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Brazil, São Paulo	721.80	-7.8	-9	-15.9
Bolivia, Santa Cruz	504.80	-1.5	-10	-36.8
Argentina, Buenos Aires	330.00	-5.7	-17.5	-63.3
Uruguay, National Average	730.00	-1.4	-1.4	-11

Source(s): Instituto de Economia Agrícola; Servicio de Información y Análisis de Mercados Agropecuarios, Bolivia; Bolsa de Cereales; Unidad Centralizada de Adquisiciones - Ministerio de Economia y finanzas

Wholesale prices of yellow maize in South America



	Latest Price (Jan-15)	Percent Change 1M	3M	1Y
Ecuador, Quito	440.00	12.8	15.8	-4.3
Brazil, São Paulo	158.03	0	9.8	-5
Argentina, Rosario	114.67	-7.5	0.1	-25.1
Peru, Lima	410.00	-4.7	-6.8	13.9

Source(s): Sistema de Información Nacional de Agricultura, Ganadería, Acuacultura y Pesca - SINAGAP; Agrolink; Bolsa de Cereales; Ministerio de Agricultura y Riego

For more information visit the FPMA website here

This bulletin is prepared by the **Food Price Monitoring and Analysis (FPMA)** Team in the Trade and Markets Division of FAO. It contains latest information and analysis on domestic prices of basic foods mainly in developing countries, complementing FAO analysis on international markets. It provides early warning on high food prices at country level that may negatively affect food security.

This report is based on information available up to early February 2015.

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

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

Enquiries may be directed to:
Food Price Monitoring and Analysis (FPMA)
Trade and Markets Division (EST)
Food and Agriculture Organization of the United Nations (FAO)
Viale delle Terme di Caracalla
00153 Rome, Italy
E-mail: GIEWS1@fao.org

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