Food and Agriculture Organization of the United Nations

FPMA BULLETIN

Food Price Monitoring and Analysis

#3
10 April 2018

MONTHLY REPORT ON FOOD PRICE TRENDS

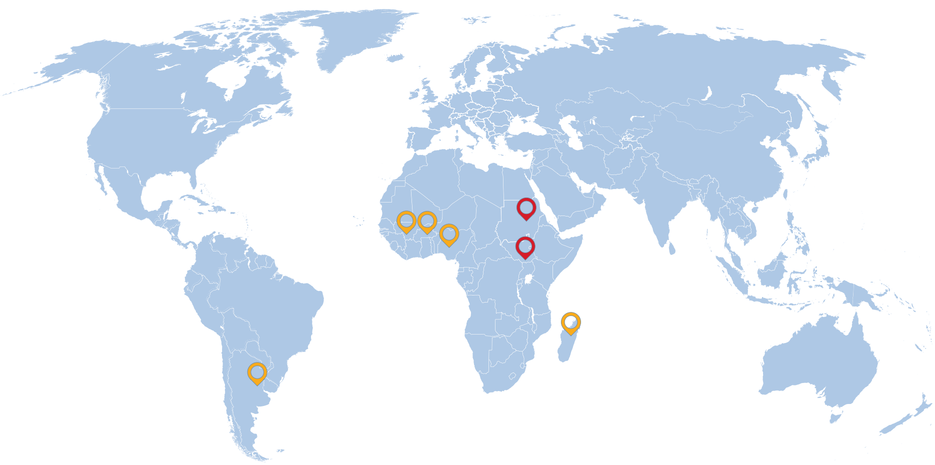
KEY MESSAGES

- **International prices of wheat and maize rose in March for the third consecutive month and averaged more than 10 percent above their levels in December 2017. Prices were mainly supported by concerns over the impact of prolonged dryness in key-growing areas of the United States of America and Argentina, coupled with strong demand. International rice prices remained relatively stable.**
- **In South America, severe dry weather and strong demand underpinned the domestic prices of grains in key exporting country, Argentina, while the price of yellow maize spiked also in Brazil in March.**
- **In East Africa, in the Sudan, the strong upward surge in prices of coarse grains faltered in March but they remained at record or near-record highs, reflecting the removal of the wheat subsidies and the strong depreciation of the local currency.**
- **In Southern Africa, in Madagascar, prices of locally-produced and imported rice declined in February from the record highs reached in January with the harvesting of the minor season paddy crop and following an appreciation of the Malagasy Ariary.**

CONTENTS

Domestic price warnings

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



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

The designations employed and the presentation of material in the map do not imply the expression of any opinion whatsoever on the part of FAO concerning the legal or constitutional status of any country, territory or sea area, or concerning the delimitation of frontiers.

Argentina | Grains

Burkina Faso | Coarse grains

Madagascar | Rice

Mali | Coarse grains

Nigeria | Staple foods

South Sudan | Staple foods

Sudan | Staple foods

INTERNATIONAL CEREAL PRICES

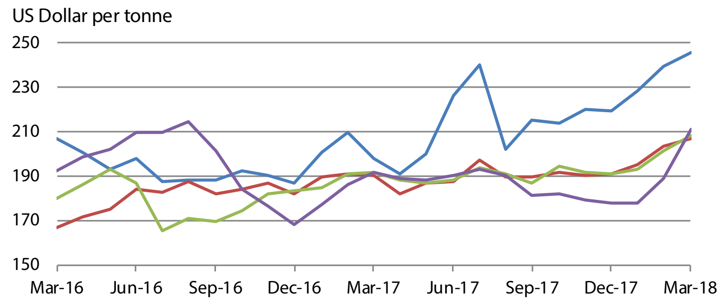
International prices of wheat and maize continued to increase in March

International prices of **wheat** marked their third consecutive monthly increase in March, with the benchmark US wheat (No.2 Hard Red Winter, f.o.b.) averaging USD 246 per tonne, 12 percent higher than three months earlier and 24 percent up from March 2017. Concerns over the impact of dryness on this year's winter crop continued to underpin prices, although beneficial rains from the second week of March improved conditions somewhat and limited the month-on-month increase in prices. Cold and wet weather in Europe provided additional support to prices. In Argentina, export prices rose sharply, underpinned by persistent dry weather and large exports, while in the Black Sea region, prices were mainly supported by strong demand.

International prices of **maize** increased significantly in March. The benchmark US maize (No.2, Yellow, f.o.b.) averaged USD 171 per tonne, nearly 5 percent higher than in February, 15 percent up compared to three months ago and 8 percent above its level a year earlier. US export prices continued to be underpinned by sustained demand and concerns about the impact of prolonged dry conditions on crop prospects in Argentina, where recent rains brought relief only in some areas. In Ukraine, strong overseas demand, particularly from China (Mainland), coupled with currency movements, supported prices.

The FAO All **Rice** Price Index (2002-2004=100) averaged 227.5 points in March, around its level in February. Indica quotations softened slightly in India, Thailand and Viet Nam, mirroring sluggish demand early in the month amid ongoing or imminent harvests. By contrast, sales to Indonesian and African buyers lent support to quotations of non-fragrant rice in Pakistan, notwithstanding a depreciation of the Rupee. Price movements were more limited in the Americas, as the main crop harvests gained momentum in the major South America exporting countries, whilst supplies remained tight in the United States of America. Quotations in Brazil stood out as an exception, falling to a 23-month low, as a weaker Real and new crop arrivals added to the downward pressure exerted by large carryovers.

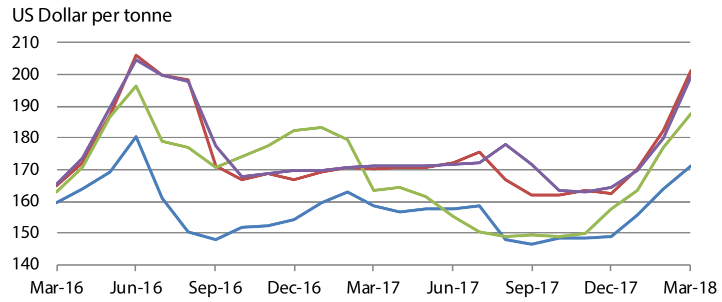
International wheat prices



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
US (Gulf), Wheat (US No. 2, Hard Red Winter)	245.50	2.4	12	23.8
EU (France), Wheat (grade 1)	206.75	1.5	8.2	8.5
Black Sea, Wheat (milling)	208.25	3.3	9	8.5
Argentina, Wheat (Argentina, Trigo Pan, Up River, f.o.b.)	211.00	11.8	18.5	10

Source(s): International Grains Council

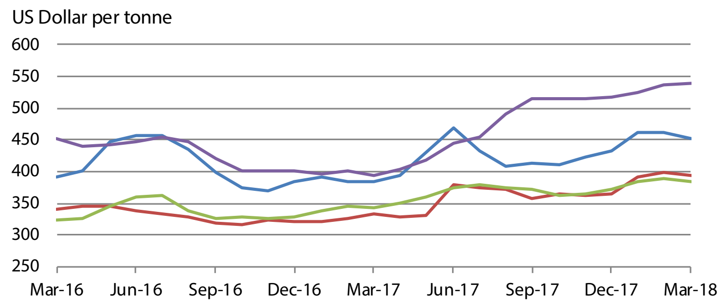
International maize prices



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
US (Gulf), Maize (US No. 2, Yellow)	171.25	4.5	15.1	7.9
Black Sea, Maize (feed)	201.25	10.4	23.8	18.2
Argentina, Maize (Argentina, Up River, f.o.b.)	187.50	5.8	18.9	14.7
Ukraine, Maize (offer, f.o.b.)	199.25	10.7	21.2	16.5

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

International rice prices



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Thailand (Bangkok), Rice (Thai 100% B)	453.00	-2.1	4.9	17.8
Viet Nam, Rice (25% broken)	394.00	-1	8.3	18.3
India, Rice (25% broken)	385.00	-1.3	3.8	11.9
US, Rice (US Long Grain 2.4%)	539.00	0.4	4.1	36.5

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

For more information visit the FPMA website here

DOMESTIC PRICE WARNINGS

Countries where prices of one or more basic food commodity are at abnormal high levels which could negatively impact access to food

Argentina | Grains

Growth Rate (%)		
	to 03/18	Same period average
3 months	7.9	0.9
12 months	1.6	0.5

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

Prices of yellow maize and wheat grain increase sharply to record highs

Prices of **yellow maize** rose sharply for the fourth consecutive month in March and reached record highs in nominal terms, 50 percent their year-earlier level. Prices were underpinned by concerns about the impact of persisting dry conditions on the 2018 maize crop, about to be harvested, and high exports. Prices of **wheat grain** also increased significantly in the past three months and reached record highs in nominal terms in March. Trends in the international market, a strong pace of exports and, more recently, concerns over dryness ahead of the new crop planting were the main drivers behind the increases. Higher grain prices underpinned prices of **wheat flour**, which increased by 6 percent in March, after remaining virtually unchanged in the past several months. Currency weakening since December 2017 contributed to the upward pressure on prices.

Burkina Faso | Coarse grains

Growth Rate (%)		
	to 03/18	Same period average
3 months	3.7	2.2
12 months	1.2	0.2

Compound growth rate in real terms.
Refers to: Burkina Faso, Ouagadougou, Wholesale, Sorghum (local)

Prices of coarse grains generally stable but high

Prices of **coarse grains** remained relatively unchanged or increased in some markets in March and were overall higher than a year earlier, despite the overall good 2017 output. This is explained by the large volume of crops stored and withheld from the markets by traders and producers to meet the strong demand from the institutional bodies and warehouse operators replenishing their stocks. Localized production shortfalls and insecurity in the north of the country disrupting markets provided further upward pressure on prices. In an effort to reduce prices, the Government began to sell cereals at subsidized prices in February. In general, however, the food situation in the country remains overall satisfactory also as a result of humanitarian support and good home garden production.

Madagascar | Rice

Growth Rate (%)		
	to 02/18	Same period average
3 months	n.a.	n.a.
12 months	n.a	n.a.

Compound growth rate in real terms.
Refers to: Madagascar, National Average, Retail, Rice (local)

Prices of rice declined but still close to record highs

Prices of **locally-produced rice** declined in February from the record highs reached in January due to a reduced 2017 output and low carryover stocks. The recent fall reflects improved market supplies following the harvest of the minor season paddy crop, mostly in northern regions. Expectations of an overall larger paddy output in 2018 prompted increased destocking activities by traders as they prepare to purchase the new crop, further boosting market supplies and weighing on prices. Prices of **imported rice** also weakened and were at lower levels, with an appreciation of the national currency in early 2018 also contributing to ease imported inflation. Despite recent declines, however, prices still remained close to their record levels and were above year-earlier values.

Price warning level: High Moderate

For more information visit the FPMA website here

Mali | Coarse grains

Growth Rate (%)		
	to 03/18	Same period average
3 months	1.8	-0.3
12 months	1.3	0.0

Compound growth rate in real terms.
Refers to: Mali, Bamako, Wholesale, Millet (local)

Prices of coarse grains generally stable or increasing and at high levels

Prices of **coarse grains** remained unchanged or increased in March and were overall well above their year-earlier values, despite a satisfactory supply situation from the above-average cereal harvest in 2017. Prices were mainly underpinned by the total or partial retention of crop supplies to meet the strong institutional demand for stock replenishment. Insecurity in northern areas disrupting traditional supply routes and localized production shortfalls across the country, added to the upward pressure on prices. The high demand from the deficit areas in northern parts of the country, the Western Sahel and from neighbouring countries also contributed to keep prices at relatively high levels. In an effort to reduce prices, the Government is selling cereals at subsidized prices in some areas.

Nigeria | Staple foods

Growth Rate (%)		
	to 02/18	Same period average
3 months	4.9	3.1
12 months	-4.0	0.4

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

Prices of food remain high but increase rate slows down

Wholesale prices of **staple foods** remained relatively stable or weakened in some markets in February and were generally below their records last year following the good 2017 harvests. Prices, however, remained overall high, well above those of February 2016, particularly in the northeastern parts of the country, where the ongoing conflict continues to hinder food production and marketing activities. In general, the high level of food prices in the country mainly reflects the lingering effects of the sharp depreciation of the local currency against the US dollar in June 2016, after the Central Bank's decision to allow the exchange rate to float. Increased fuel and transport costs, coupled with demand from neighbouring countries, also supported prices. More recently, traders' purchases to replenish their stocks contributed to limit the downward pressure from the good harvest. Despite the recent slowdown in the growth of food prices, which also reflects in a declining general annual inflation, the year-on-year food inflation in February remained at relatively high levels of 17.6 percent.

South Sudan | Staple foods

Growth Rate (%)		
	to 03/18	Same period average
3 months	-9.5	9.6
12 months	-4.8	1.3

Compound growth rate in real terms.
Refers to: South Sudan, Juba, Retail, Maize (white)

Prices of most food items at exceptionally high levels

In the capital, Juba, prices of **maize** and **sorghum** increased moderately in March but were still 10 and 13 percent lower than their record highs in June 2017, respectively. The lower level of prices reflects the availability of the 2017 harvests, albeit reduced, continued food aid distributions and Government subsidized sales of basic food commodities. Similarly, prices of **wheat flour** and **groundnuts** strengthened in March, while prices of **cassava** declined. Overall, prices of main food staples in March were up to 70 percent higher than the already high levels a year earlier, driven by a tight supply situation, a significant depreciation of the local currency and widespread insecurity. The ongoing conflict is disrupting trade flows and the delivery of humanitarian assistance and severely hampering agricultural activities. According to the findings of the 2017 FAO/WFP Crop and Food Security Assessment Mission (CFSAM report), the 2017 aggregate cereal production is estimated at about 764 000 tonnes, the smallest volume harvested since the start of the conflict in 2013. Despite overall favourable weather conditions, the dismal performance of the 2017 cropping season is mainly due to the impact of the conflict on plantings and agricultural operations, especially in the key-growing areas of the Greater Equatoria Region and in the former Western Bahr el Ghazal State.

Price warning level: High Moderate

For more information visit the FPMA website here

Sudan | Staple foods

Growth Rate (%)		
	to 03/18	Same period average
3 months	6.0	2.3
12 months	4.6	-0.1

Compound growth rate in real terms.
Refers to: Sudan, Al-Fashir, Wholesale, Millet

Prices of staple foods remained firm or declined in March and at record or near-record highs

Prices of **wheat**, mainly consumed in urban areas, declined in the capital, Khartoum, by more than 20 percent in March with the ongoing harvest, while prices of **sorghum** and **millet** levelled off, following the sales, at subsidized prices, by the Strategic Reserve Corporation and with an appreciation of the Sudanese Pound on the parallel market to levels closer to the official rate. A reduction in the household purchasing power due to the macro-economic deterioration is likely to have contributed to the stabilization of prices through a decline in market demand. However, prices remained at record or near-record highs after the sharp increases of the previous months, which were mainly driven by the removal of the wheat subsidies in the 2018 budget (FPMA Food Policies) and by a strong depreciation of the local currency. The exchange rate of the Sudanese Pound declined sharply in late 2017 after the international sanctions were lifted in October 2017 ending a trade embargo and unfreezing financial assets. The removal of subsidies on electricity, coupled with limited availabilities and higher prices of fuel, further increased inflationary pressures. Localized but substantial crop production shortfalls, affecting the 2017 harvest, provided further support to the prices of cereals. According to the findings of the 2017 FAO Crop and Food Supply Assessment Mission (CFSAM report), the 2017 aggregate cereal production is estimated at 5.2 million tonnes, 40 percent lower than the record 2016 output. This is mainly due to a decline in the area planted with sorghum and millet, following farmers' decision to switch to more profitable crops and to production shortfalls in Kassala, Gedaref and North Darfur states, where the output contracted by 66-90 percent from the previous year following poor and erratic rainfall.

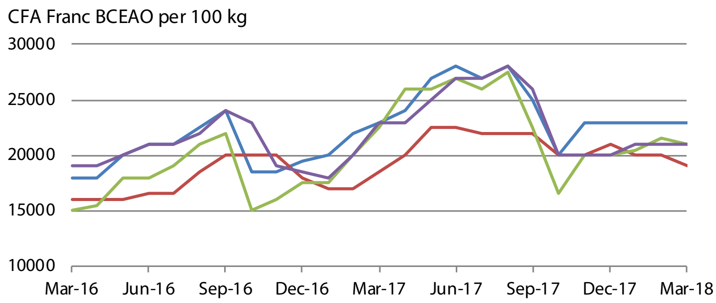
Price warning level: High Moderate

For more information visit the FPMA website here

Prices of grains overall stable but at high levels

In the Sahel belt, prices of coarse grains remained firm or increased further in some markets in March. Good availabilities from the 2017 harvests and steady imports contributed to partly offset the upward pressure from continuing strong demand for stock replenishment coupled with localized production shortfalls. In **Niger**, prices of millet and maize were mostly stable, while those of sorghum increased in some markets. Prices were around or below their levels a year earlier, with imports from Nigeria improving domestic availabilities. In **Burkina Faso** and **Mali**, prices of coarse grains remained overall unchanged or increased in some markets and were significantly above their values in March last year. In **Senegal**, prices of coarse grains remained stable or declined in February on account of the good 2017 harvest and average demand for stockpiling. In **Chad**, prices of coarse grains showed mixed trends in February and were generally higher year-on-year, due to the reduced 2017 harvests in some regions and conflict in the Lake Chad Region hampering normal market functioning. In coastal countries, prices of maize in **Ghana** strengthened further in March and were generally above their year-earlier values supported by the public and private sectors purchasing large volumes of grains for storage. Similarly, in **Togo** and **Benin**, restocking activities continued to support prices of maize in February. In **Nigeria**, prices of coarse grains remained relatively stable or weakened in February and were below their record highs of 2017. Prices, in nominal terms, however, lingered at levels well above those of two years earlier, before the sharp depreciation of the local currency in June 2016, which underpinned prices.

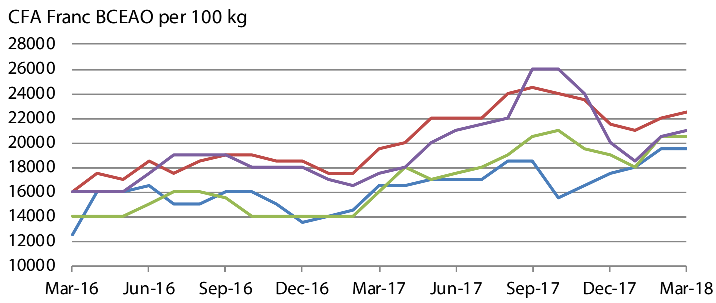
Wholesale prices of millet and sorghum in Niger



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Niamey, Millet (local)	23000.0	0	0	0
Niamey, Sorghum (local)	19000.0	-5	-9.5	2.7
Maradi, Millet (local)	21000.0	-2.3	5	-6.7
Tillaberi, Sorghum (local)	21000.0	0	5	-8.7

Source(s): Afrique verte

Wholesale prices of millet and sorghum in Burkina Faso and Mali

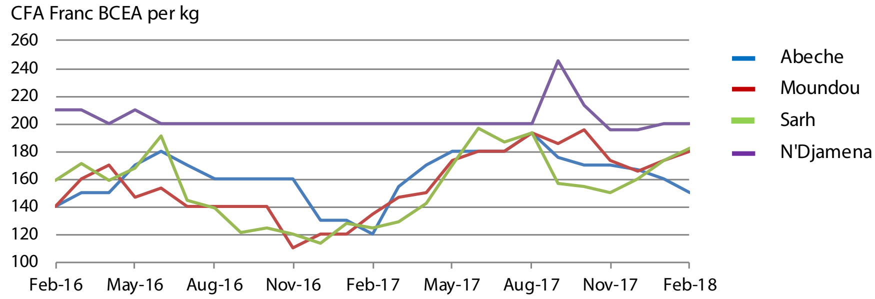


	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Burkina Faso, Ouagadougou, Sorghum (local)	19500.0	0	11.4	18.2
Burkina Faso, Ouagadougou, Millet (local)	22500.0	2.3	4.7	15.4
Mali, Bamako, Sorghum (local)	20500.0	0	7.9	28.1
Mali, Bamako, Millet (local)	21000.0	2.4	5	20

Source(s): Afrique verte

For more information visit the FPMA website here

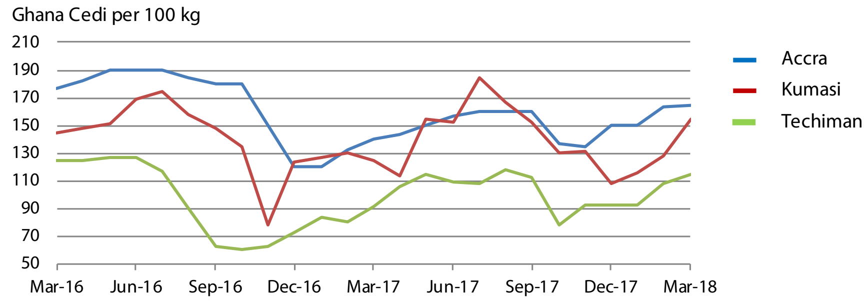
Retail prices of sorghum in Chad



	Latest Price (Feb-18)	Percent Change 1M	3M	1Y
Abeche	150.00	-6.2	-11.8	25
Moundou	180.00	4	4	33.3
Sarh	182.00	5.2	21.3	45.6
N'Djamena	200.00	0	2	0

Source(s): FEWSNET

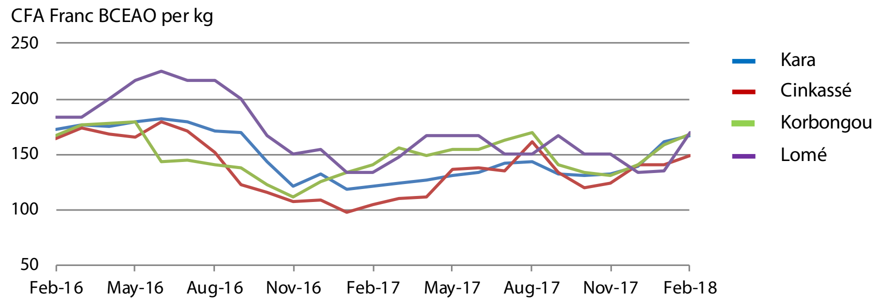
Wholesale prices of maize in Ghana



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Accra	164.44	0.9	9.6	17.5
Kumasi	154.09	20	42.9	23.3
Techiman	115.13	6.7	25.1	25.6

Source(s): Marketing Services Unit, SRID (MOFA)

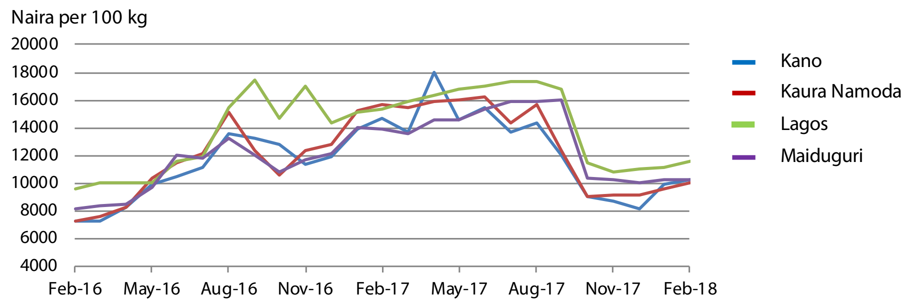
Retail prices of maize in Togo



	Latest Price (Feb-18)	Percent Change 1M	3M	1Y
Kara	167.00	3.7	26.5	38
Cinkassé	149.00	5.7	20.2	41.9
Korbongou	168.00	6.3	28.2	19.1
Lomé	170.00	25.9	13.3	27.8

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

Wholesale prices of maize in Nigeria



	Latest Price (Feb-18)	Percent Change 1M	3M	1Y
Kano	10200.0	3.3	18.1	-30.4
Kaura Namoda	10020.0	4.9	9.4	-35.9
Lagos	11525.0	3.3	7.1	-24.7
Maiduguri	10250.0	0.5	0.5	-26.1

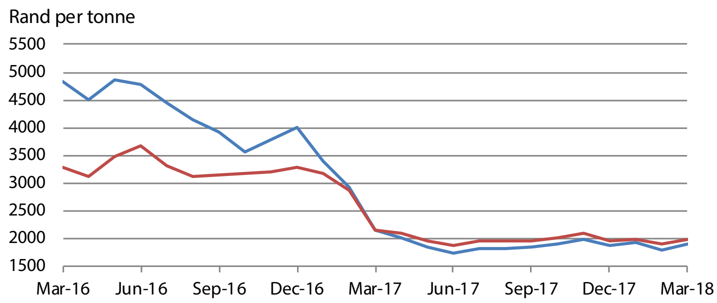
Source(s): FEWSNET

For more information visit the FPMA website here

Prices of maize strengthened seasonally but ample supplies maintain lower year-on-year levels

Prices of maize strengthened seasonally in most countries in March, but remained well below their year-earlier levels reflecting a generally favourable supply situation. In **South Africa**, prices of maize increased mostly on account of the spill-over effect from the international market. However, a small upward revision to the 2018 maize production forecast, following improved weather conditions, capped month-on-month gains, while the overall ample supply situation kept prices lower on a yearly basis. Retail prices of maize meal were nearly 30 percent down from a year earlier. Similarly, prices of wheat grain firmed up on the back of higher international quotations, given the country's status as a net importer, but were lower year-on-year. In **Mozambique** and **Zambia**, prices of maize grain and maize products strengthened seasonally prior to the start of the harvest period in April. However, prices in March were still significantly down compared to their year-earlier values reflecting generally good national supplies. Moderate improvements in the production prospects for the 2018 crop, following earlier concerns associated with dry weather conditions, also contributed to limit seasonal price gains in March. In **Namibia**, prices of maize meal showed mixed trends in March, but generally remained lower year-on-year, reflecting improved national supplies in 2018 and reduced import prices from South Africa, the country's primary supplier of cereals. In **Malawi**, prices of maize increased for the second consecutive month in February, although prices continued to remain lower on a yearly basis. By contrast, in **Swaziland**, prices of maize meal declined in February and were up to 25 percent below their levels in the corresponding month of 2017, mostly on account of low grain prices in South Africa, the country's main source of cereals. In **Madagascar**, prices of rice decreased from their record highs in January, as the recent harvest of the minor 2018 rice crop helped to alleviate the supply pressure from the sharp reduction in the 2017 paddy output.

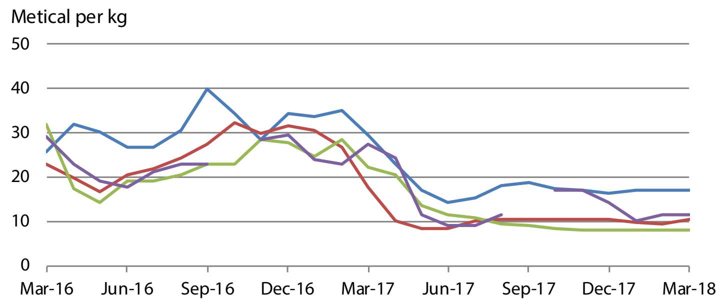
Wholesale prices of maize in Randfontein, South Africa



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Maize (white)	1902.82	6.1	2.3	-10.9
Maize (yellow)	1981.64	5	1.6	-7.8

Source(s): SAFEX Agricultural Products Division

Retail prices of white maize in Mozambique

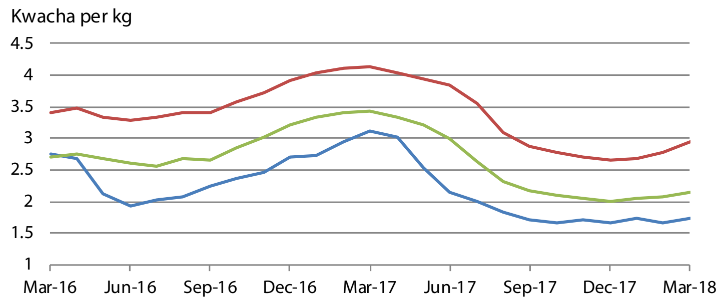


	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Maputo	17.14	0	4.3	-42.3
Gorongosa	10.64	11.2	2.4	-39.7
Montepuez	8.00	0	0	-64.3
Manica	11.43	0	-20	-58.3

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

For more information visit the FPMA website here

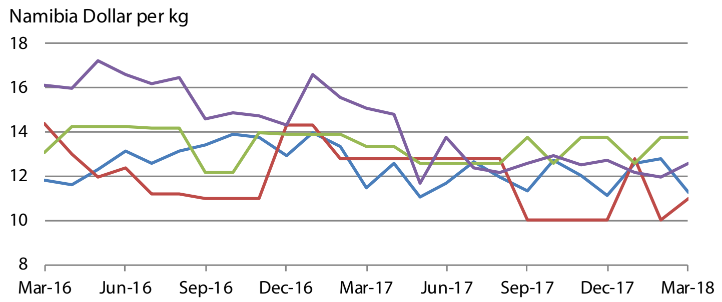
Retail prices of maize in Zambia



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
National Average, Maize (white)	1.73	3.5	3.8	-44.8
National Average, Breakfast maize meal	2.94	5.4	10.9	-29
National Average, White roller maize meal	2.15	4.1	8.1	-37.2

Source(s): Central Statistical Office

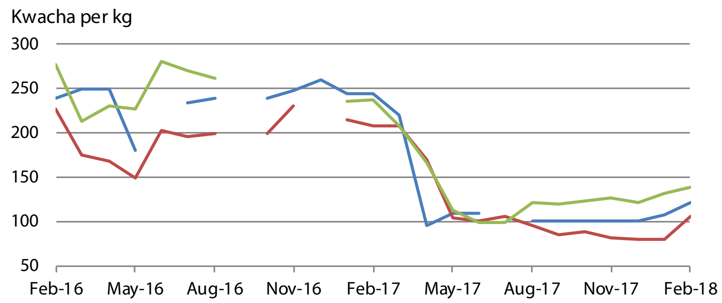
Retail prices of maize meal in Namibia



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Otjiwarongo	11.26	-12.2	1.2	-1.9
Katima	11.00	10	10	-14.1
Keetmanshoop	13.79	0	0	3.5
Windhoek	12.56	5.2	-1.6	-16.8

Source(s): Namibia Statistics Agency

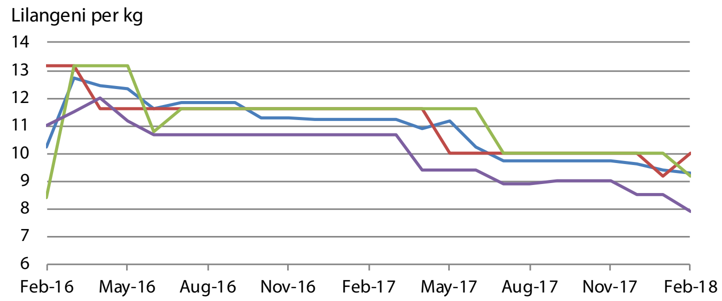
Retail prices of maize in Malawi



	Latest Price (Feb-18)	Percent Change 1M	3M	1Y
Lilongwe	121.45	12.5	21.5	-50.4
Mzuzu	106.25	32.8	29.4	-49.1
Nsanje	138.45	5.3	9.9	-41.6

Source(s): Ministry of Agriculture and Food Security

Retail prices of maize meal in Swaziland



	Latest Price (Feb-18)	Percent Change 1M	3M	1Y
National average	9.27	-1.6	-4.9	-17.4
Hhohho	10.00	8.7	0	-13.8
Shiselweni	9.20	-8	-8	-20.7
Manzini	7.90	-7.1	-12.2	-26.2

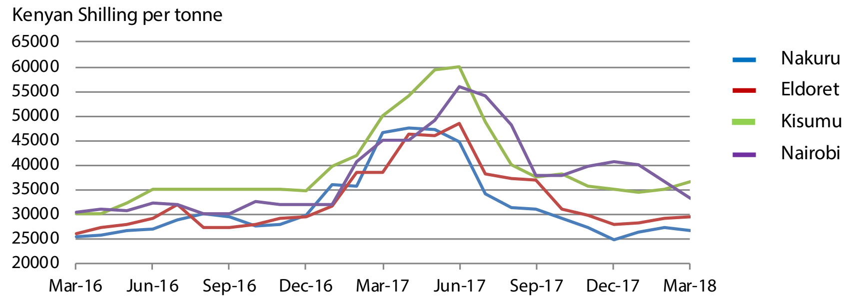
Source(s): Central Statistical Office (CSO)

For more information visit the FPMA website here

Prices of cereals at low levels except in the Sudan and South Sudan

In several countries of the subregion, prices of cereals remained mostly stable or declined in March and were around or down from their year-earlier levels. By contrast, prices were at exceptionally high levels in the Sudan and South Sudan. In **Kenya**, prices of maize remained stable or declined in southern markets with the recently-completed *short-rains* harvest, which is, however, estimated to be reduced due to poor and erratic seasonal rains. Prices were below the high levels of March last year, when drought conditions had seriously affected crop production and only slightly higher than their values in the corresponding month two years earlier. Similarly, in **Uganda**, prices were mostly stable in March at about half their high levels a year earlier, when dry conditions had reduced crop output and around their values in the corresponding month two years earlier, as a result of good domestic supplies. In **the United Republic of Tanzania**, prices of maize seasonally declined in March as the *vuli* harvest, recently concluded in northeastern bi-modal rainfall areas, increased supplies. Prices were well below their levels one-two years earlier, as the satisfactory 2017 cereal output and reduced exports following a maize export ban introduced in June last year, boosted domestic availabilities and pushed prices downwards. In **Somalia**, prices of locally-produced maize and sorghum declined in March in southern key markets, as newly-harvested *deyr* crops increased supplies, while they remained stable in the capital, Mogadishu, due to high demand. Prices of coarse grains in March were up to 40 percent below the high levels a year earlier, when drought conditions affected crop production, but still well above the values of two years earlier. In **Burundi**, prices of maize were stable in March, while in **Rwanda** they declined. In both countries, prices were well below their year-earlier levels. In **Ethiopia**, prices of maize remained stable in March for the second consecutive month but were more than 10 percent above their values a year earlier. In **South Sudan**, prices of grains increased further for the second consecutive month in March after the declines in the second half of 2017 and early 2018 and were at exceptionally high levels due to overall tight supplies, a weak local currency and widespread insecurity. In **the Sudan**, prices of coarse grains levelled off in March after surging to record levels in recent months following the removal of the wheat subsidies in the 2018 budget and the strong depreciation of the local currency. The stabilization of prices in March was mainly a result of sales at subsidized prices by the Strategic Reserve Corporation and of the appreciation of the Sudanese Pound on the parallel market to levels closer to the official rate. In the capital, Khartoum, prices of wheat, mainly consumed in urban areas, declined by 23 percent from the record highs of February as the ongoing harvest increased supplies, but remained 80 percent higher than a year earlier.

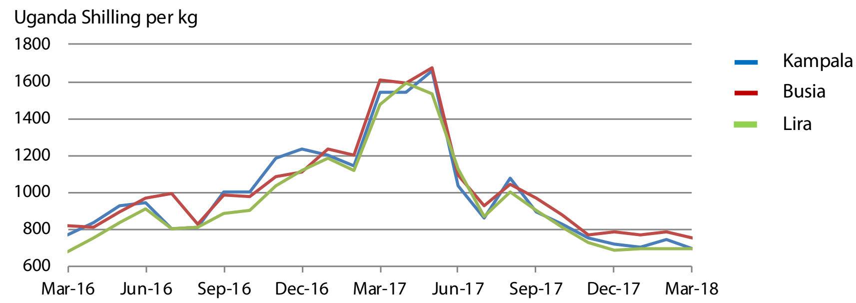
Wholesale prices of maize in Kenya



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Nakuru	26784.0	-1.5	7.8	-42.5
Eldoret	29504.0	1.5	6.4	-23.6
Kisumu	36494.0	4.3	4.2	-26.9
Nairobi	33109.0	-9.9	-18.7	-26.4

Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in Uganda



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Kampala	696.83	-5.9	-2.9	-54.8
Busia	750.35	-4.4	-4.4	-53.3
Lira	697.15	0.1	1.1	-52.8

Source(s): Regional Agricultural Trade Intelligence Network

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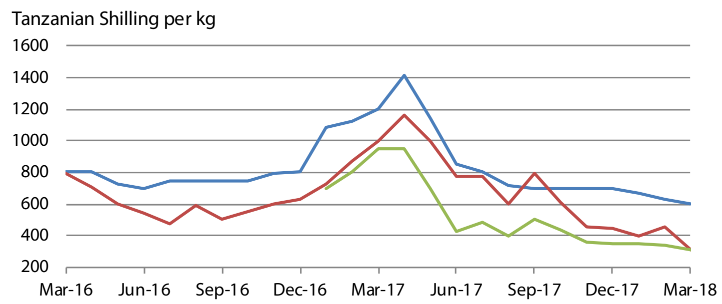
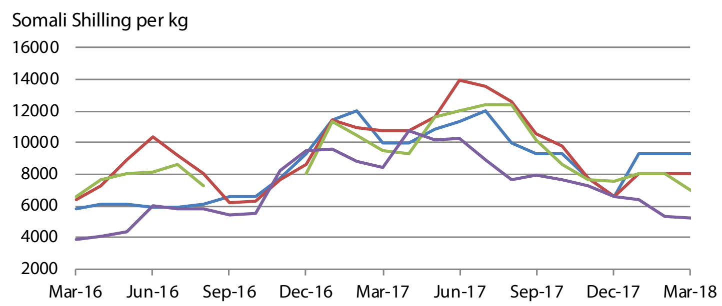
Wholesale prices of maize in the United Republic of Tanzania



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Dar es Salaam	599.76	-4.8	-14.3	-49.9
Iringa	305.61	-33.2	-31.6	-69.4
Mbeya	309.51	-9.3	-11.6	-67.4

Source(s): Regional Agricultural Trade Intelligence Network

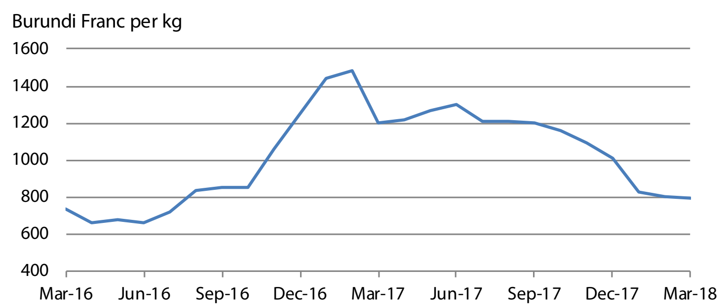
Retail prices of maize and sorghum in Somalia



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Mogadishu, Sorghum (red)	9300.00	0	40.9	-6.8
Mogadishu, Maize (white)	8000.00	0	21.2	-25.8
Marka, Maize (white)	7000.00	-12.5	-7.6	-26.3
Baidoa, Sorghum (red)	5200.00	-3.3	-20.9	-38.1

Source(s): Food Security Analysis Unit

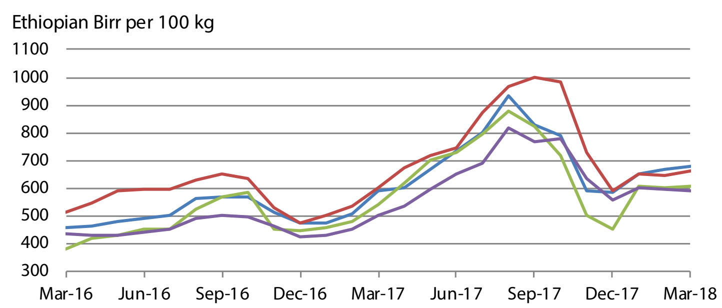
Wholesale prices of maize in Burundi



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Bujumbura, Maize	796.56	-0.8	-20.8	-33.6

Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in Ethiopia



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Addis Ababa	676.00	1.1	15.7	14.5
Shashemene	662.50	2.7	12.3	10.4
Jimma	605.00	0.8	34.4	12
Nekemet	590.00	-0.8	5.8	18

Source(s): The Economic Policy Analysis Unit (EPAU)

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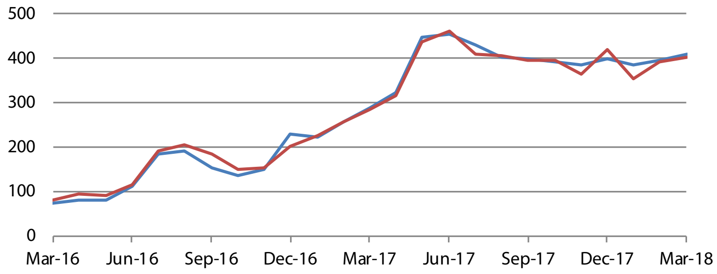
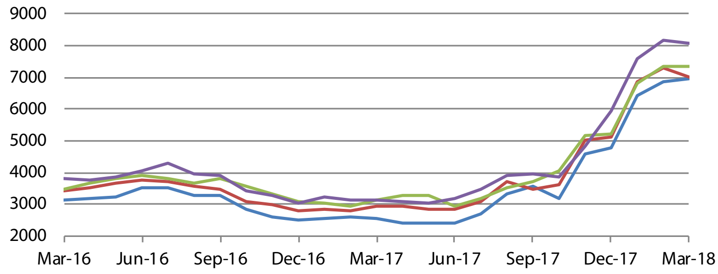
Retail prices of maize and sorghum in South Sudan



Source(s): Crop & Livestock Market Information System (CLIMIS)

	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Maize (white)	409.00	3.5	2.5	42
Sorghum (Feterita)	403.00	3.1	-3.8	40.9

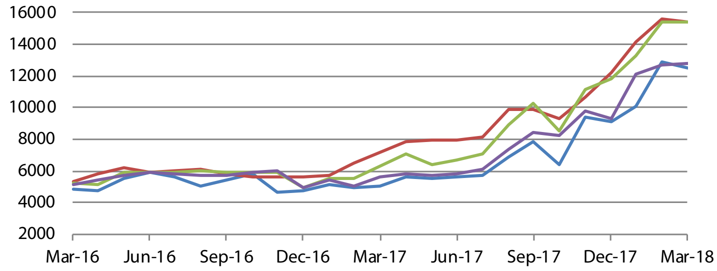
Wholesale prices of sorghum in the Sudan



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

	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
El Gedarif	6971.25	1.5	46.3	176.1
Khartoum	6996.00	-4.2	36.4	137
El Obeid	7340.63	0.1	41.2	134.3
Port Sudan	8096.00	-1.2	36.3	158.2

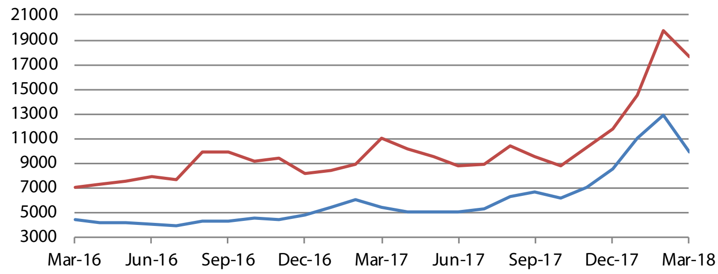
Wholesale prices of millet in the Sudan



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

	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Khartoum	12474.0	-3.5	37.5	147.6
Al-Fashir	15400.0	-1.4	25.8	115.4
Port Sudan	15400.0	0	30.2	145.6
El Obeid	12769.1	0.3	37.3	126.9

Wholesale prices of wheat in the Sudan



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

	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Khartoum	9900.00	-23	15.6	81.5
Al-Fashir	17600.0	-11.1	48.8	60

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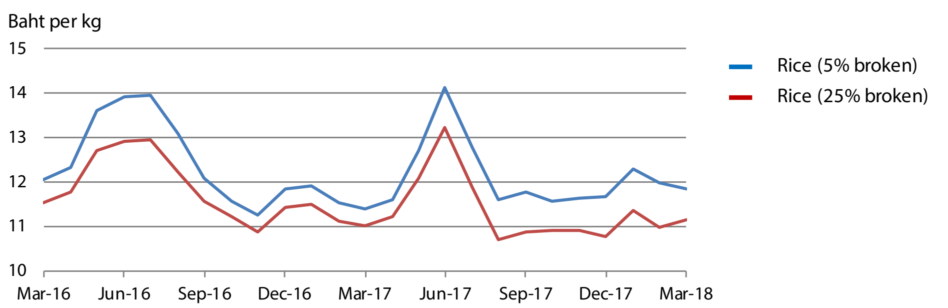
Prices of rice were mixed and higher year-on-year, those of wheat flour were generally decreasing

Prices of rice showed mixed trends in March and were higher year-on-year in most countries of the subregion. Among exporters, prices remained relatively stable in **Thailand** and **India**, with the 2018 secondary season harvests recently started or about to begin and estimated at good levels in both countries. In **Viet Nam**, the arrival of the newly-harvested 2018 main crop began to weigh on prices. Prices changed little in **Cambodia** in March amid adequate domestic availabilities from the record 2017 crop. By contrast, in **Myanmar**, prices increased for the third consecutive month and were well above their year earlier levels mainly due to strong demand. In importers, prices of rice decreased slightly in **Indonesia**, pressured by the progress of the 2018 main harvest as well as in **Bangladesh**, reflecting record high imports and ongoing Open Market Sales (OMS), although prices remained higher than their year-earlier level, following the flood-related production losses in 2017. In **Sri Lanka**, prices of rice held steady at levels slightly above those a year earlier as the output of the ongoing 2018 main harvest is estimated to be below normal. In **the Philippines**, the national average price of regular and well-milled rice varieties increased further in March due to higher fuel prices and declining Government inventories, although overall, with market supplies from the 2017 crop still adequate, the increase was limited. As for wheat and wheat flour, prices decreased in most countries of the subregion, mostly reflecting new supplies from the recently-started or about to start 2018 main harvests, estimated at bumper levels in most countries. The steepest price decreases were recorded in **Bangladesh**, reflecting the onset of the 2018 main season output and the high level of imports in recent months. According to official information, cumulative wheat imports between July and March were estimated at 4.8 million tonnes, 7 percent higher than the corresponding period last year. Continuing large OMS by the Government also weighed on prices. Price decreases were more contained in **India**, despite the progressive arrival of a bumper 2018 main crop in the market, reflecting large ongoing Government procurement purchases. Prices weakened in **Pakistan**, with the early start of the main harvest, estimated at a bumper level and also in importer, **Afghanistan**, while they remained relatively stable in **Sri Lanka** and **Indonesia**.

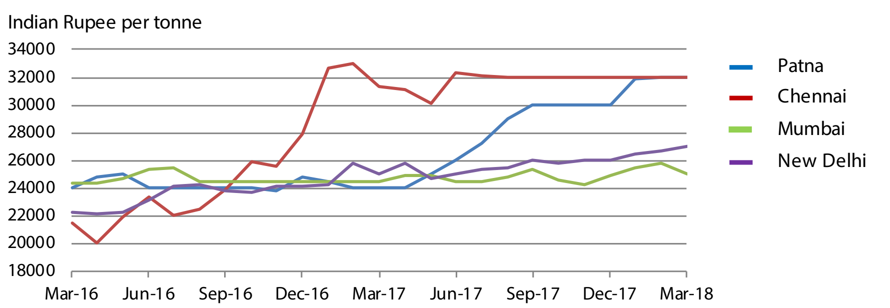
Wholesale prices of rice in Thailand



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Rice (5% broken)	11.84	-1.2	1.3	3.8
Rice (25% broken)	11.15	1.6	3.4	1.2

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

Wholesale prices of rice in India



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Patna	32000.0	0	6.7	33.3
Chennai	32000.0	0	0	2.2
Mumbai	25000.0	-3.1	0.2	2
New Delhi	27063.3	1.2	4.1	8

Source(s): Ministry of Consumer Affairs

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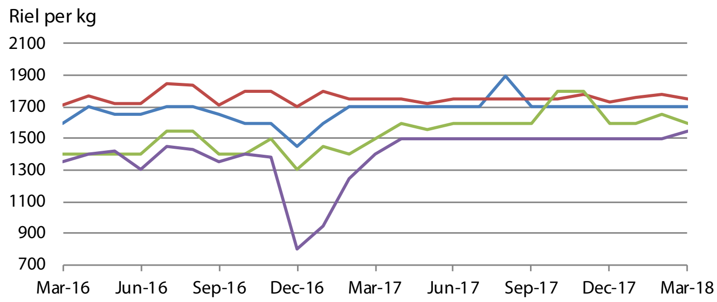
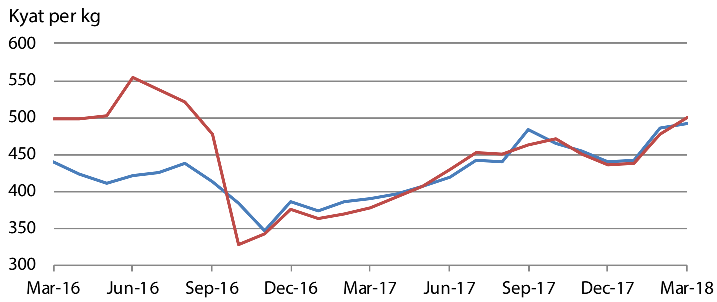
Wholesale prices of rice in Cambodia



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Phnom Penh	1700.00	0	0	0
Kampong Chhnang	1750.00	-1.7	1	0
Banteay Meanchey	1600.00	-3	0	6.7
Battambang	1550.00	3.3	3.3	10.7

Source(s): Cambodia Agricultural Market Information System

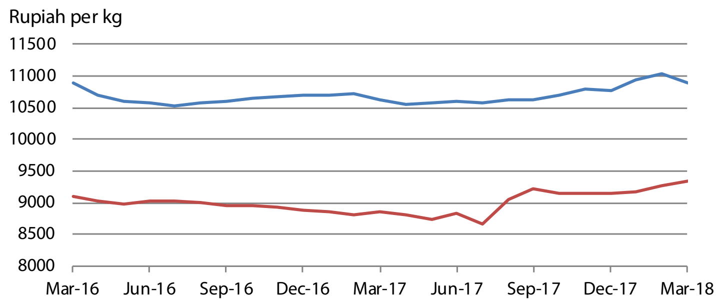
Wholesale prices of rice in Myanmar



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Yangon, Rice (Emata, EHYV-FQ)	492.11	1.4	11.6	26
Yangon, Rice (Emata, Manawthukha-FQ)	500.10	4.5	14.9	32.4

Source(s): E-Trade Myanmar

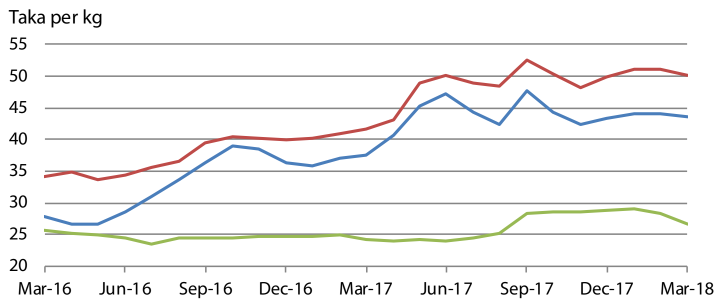
Retail prices of rice and wheat flour in Indonesia



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
National Average, Rice (medium quality)	10896.2	-1.3	1.1	2.5
National Average, Wheat (flour)	9331.36	0.6	2.1	5.4

Source(s): Ministry of Trade

Retail prices of rice and wheat flour in Dhaka, Bangladesh



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Rice (coarse- BR-8/ 11/ Guti/ Sharna)	43.50	-1.1	0.6	16
Rice (Medium)	50.08	-1.8	0.6	20.4
Wheat (flour)	26.50	-6	-8.1	9.3

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

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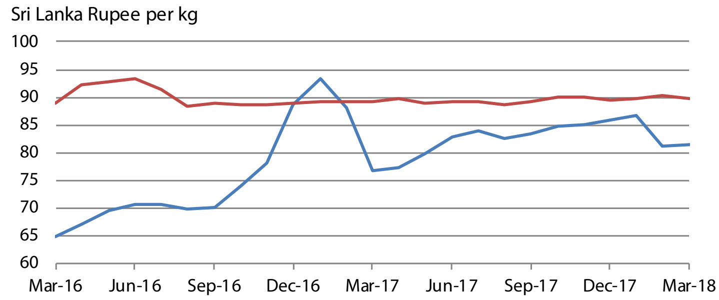
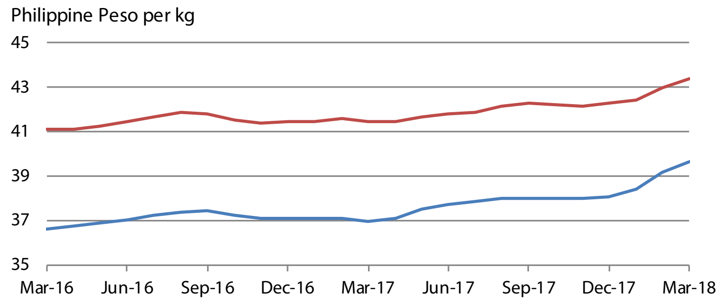
Retail prices of rice and wheat flour in Colombo, Sri Lanka



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Rice (white)	81.36	0.4	-5.3	6.2
Wheat (flour)	89.66	-0.6	0.2	0.5

Source(s): Department of Census and Statistics

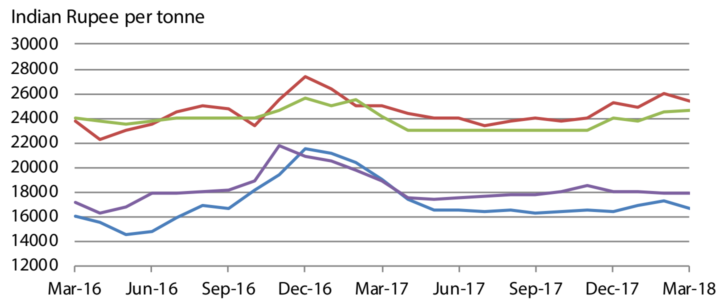
Retail prices of rice in the Philippines



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
National Average, Rice (regular milled)	39.63	1.1	4.1	7.2
National Average, Rice (well milled)	43.39	1	2.6	4.6

Source(s): Bureau of Agricultural Statistics

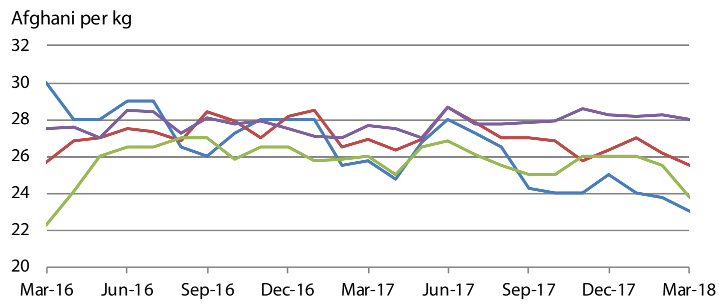
Wholesale prices of wheat in India



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Patna	16700.0	-3.1	1.5	-12.3
Chennai	25379.3	-2.4	0.3	1.5
Mumbai	24681.8	0.9	2.8	2.4
New Delhi	17840.0	-0.6	-0.9	-5.7

Source(s): Ministry of Consumer Affairs

Retail prices of wheat flour in Afghanistan



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Kabul	23.00	-3.2	-8	-10.7
Kandahar	25.48	-2.6	-3.2	-5.4
Jalalabad	23.75	-6.9	-8.7	-8.7
Herat	28.00	-0.8	-0.9	1.3

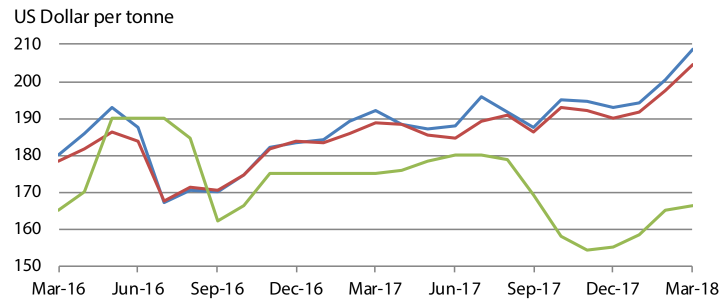
Source(s): Vulnerability Analysis and Mapping (VAM) - WFP

For more information visit the FPMA website here

Export prices of wheat increased in March amid strong demand

In the exporting countries of the subregion, export prices of milling wheat continued to increase in March, mainly underpinned by solid demand and were higher than a year earlier, except in Kazakhstan. However, in **the Russian Federation**, the large national supplies kept prices in the domestic market stable and down from the March level last year. According to customs data, as of the end-March, the country had exported 31 million tonnes of wheat, a more than 40 percent year-on-year increase; however, as of 1 March, total domestic cereal stocks were still more than 20 percent higher on a yearly basis. By contrast, in **Ukraine**, the reduced availabilities of milling quality wheat supported domestic prices of wheat grain and wheat flour, which increased in March and were more than 10 percent higher than a year earlier. In **Kazakhstan**, retail prices of wheat flour remain unchanged as a result of good domestic supplies and low export demand. In the importing countries of the subregion, prices of wheat flour continued to be relatively stable or declined. In **Kyrgyzstan**, prices remained virtually unchanged in March and were generally below their levels a year earlier reflecting the good 2017 harvest and cheaper imports, also as a result of the Government's decision in December last year to lift the import tariffs on wheat flour. In **Tajikistan**, prices of wheat flour weakened further in March and were lower than their values a year earlier on account of the good 2017 harvest and low export prices from the main supplier, Kazakhstan. Prices were pressured downwards also by the improved trading network with Uzbekistan, following the reduction of rail transit cargo fees and the reopening, in early March, of a cross-border rail line and of several road border crossings between the two countries. In **Armenia**, prices of first and high grade wheat flour weakened in March, while in **Georgia** they increased moderately for the second consecutive month. In **Azerbaijan** and **Belarus**, prices of wheat flour remained unchanged in February and were slightly higher than a year earlier, but in nominal terms. Prices of potatoes, another basic staple in the subregion, showed mixed trends in March but lingered at relatively high levels, due to last year's reduced subregional output. In **Kyrgyzstan** and **Tajikistan**, prices declined significantly to values generally lower than those a year earlier but were still well above those in March of two years earlier, after the sharp increases in the first half of 2017. Prices declined slightly also in **Georgia** and **Armenia**, although remaining higher than in March last year. In **Kazakhstan**, prices remained relatively stable and higher than a year earlier. By contrast, prices increased in **the Russian Federation** and were nearly 20 percent up from March last year and they rose in February also in the largest exporter of the subregion, **Belarus**, to levels nearly 50 percent above those in the corresponding month last year.

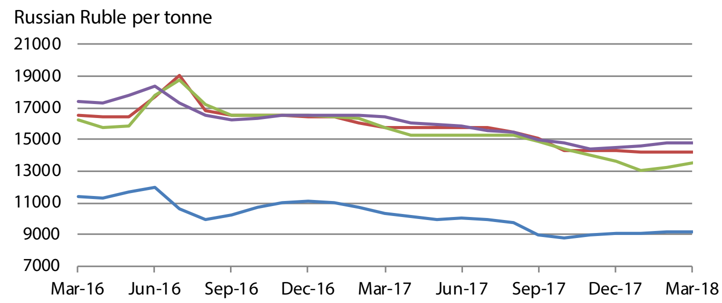
Export prices of milling wheat in CIS countries



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Russian Federation, Wheat (milling, offer, f.o.b., deep-sea ports)	208.75	4.2	8.3	8.7
Ukraine, Wheat (milling, offer, f.o.b.)	204.75	3.7	7.8	8.3
Kazakhstan, Wheat (milling, d.a.p. Saryagash station)	166.33	0.8	7.2	-5.1

Source(s): APK-Inform Agency

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

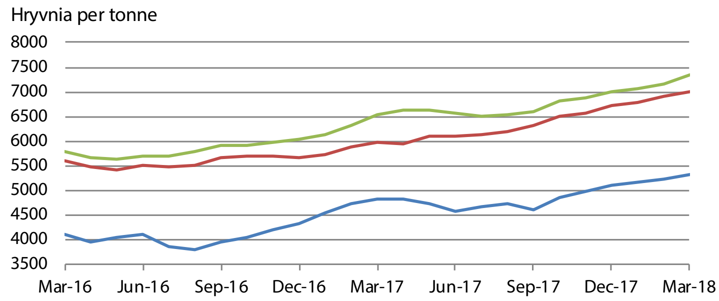


	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
National Average, Wheat (Milling, 3rd class, offer, EXW)	9183.33	0.2	1.7	-11.4
Volga region, Wheat (flour, highest grade, offer, EXW)	14200.0	0	-0.7	-10.1
Central Black Earth, Wheat (flour, highest grade, offer, EXW)	13575.0	2.8	-0.2	-14.1
Southern region, Wheat (flour, highest grade, offer, EXW)	14800.0	0	2.1	-9.9

Source(s): APK-Inform Agency

For more information visit the FPMA website here

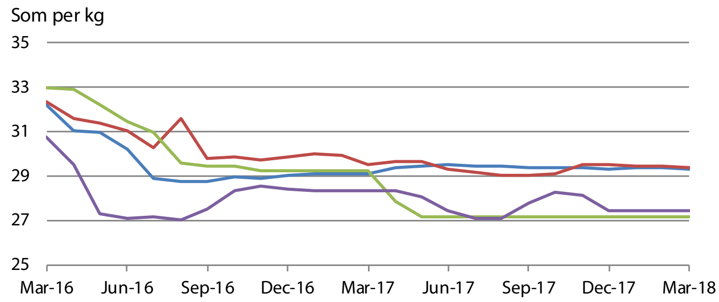
Wholesale prices of wheat grain and wheat flour in Ukraine



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
National Average, Wheat (3rd class, bid, EXW, processing)	5325.00	1.7	4.4	10.5
National Average, Wheat (flour, first grade, offer, EXW)	7012.50	1.6	4.4	17.7
National Average, Wheat (flour, highest grade, offer, EXW)	7337.50	2.6	5	12.5

Source(s): APK-Inform Agency

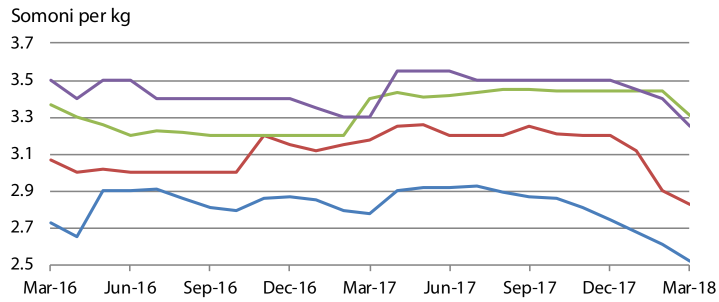
Retail prices of wheat flour in Kyrgyzstan



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Bishkek	29.33	-0.3	0	0.8
National Average	29.36	-0.3	-0.6	-0.5
Naryn	27.16	0	0	-7
Jalal-Abad	27.44	0	0	-3.1

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

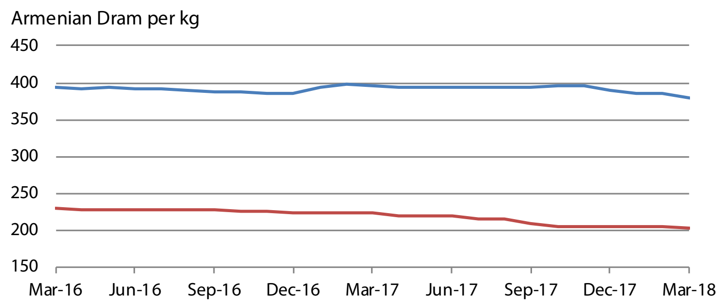
Retail prices of wheat flour in Tajikistan



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Khujand	2.52	-3.4	-8	-9.4
Kurgonteppa	2.83	-2.4	-11.6	-11
Khorugh	3.31	-3.8	-3.8	-2.6
Dushanbe	3.25	-4.4	-7.1	-1.5

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

Retail prices of wheat flour in Armenia



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
National Average, Wheat (flour, high grade)	379.24	-1.8	-2.6	-4.2
National Average, Wheat (flour, first grade)	201.88	-1.1	-1	-9.9

Source(s): National Statistical Service of the Republic of Armenia

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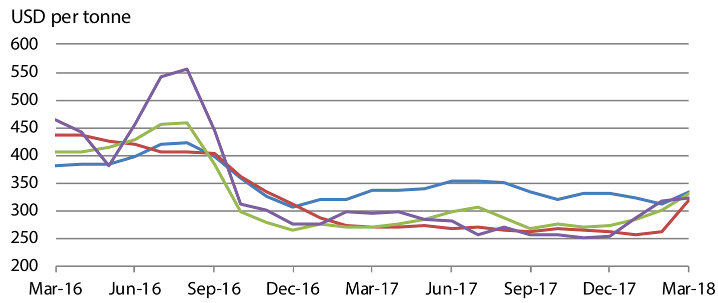
Prices of maize rose further in March, while trends for beans were mixed

In several countries of the subregion, prices of white maize continued to increase seasonally in March with the conclusion of the 2017/18 main and secondary season harvests. Prices rose moderately in **Nicaragua** and **Honduras**, and were 15 percent and more than 20 percent higher than a year earlier, respectively. In **El Salvador**, prices of maize rose sharply in March despite the good supplies from the above-average 2017 output. Relatively low prices have likely discouraged farmers from selling, which, coupled with reduced imports, exacerbated seasonal trends. Prices increased seasonally also in **Guatemala**, but remained lower than a year earlier, with the good harvests and imports from Mexico contributing to keep markets adequately supplied. In **Mexico**, the subregion's main producer, prices increased seasonally following the conclusion of the *spring-summer* main harvest but were still below their levels a year earlier reflecting good supplies from the 2017 output. In the Caribbean, prices of domestically-produced maize meal remained generally stable in **Haiti** in March with adequate supplies from the recently-completed minor *autumn* harvest, while in **the Dominican Republic** prices declined and were lower than a year earlier. Prices of beans showed mixed trends across the subregion. In **Honduras**, prices of red beans increased seasonally in March and were more than 10 percent above their year-earlier levels. In **El Salvador**, prices remained virtually unchanged and below those in March last year. By contrast, in **Nicaragua**, prices of red beans declined further with the main *apante* season harvest. In **Guatemala**, prices of black beans declined with second season supplies from the northern Department of Petén and from the eastern producing areas. In **Mexico**, prices of black beans declined slightly in March on account of the recently-completed *spring-summer* harvest, which is estimated at a good level, close to last year's same season output. In **Haiti**, prices of black beans remained mostly stable in March and were generally lower than a year earlier except in some markets of the north. In **the Dominican Republic**, retail prices of beans remained unchanged and slightly higher than a year earlier.

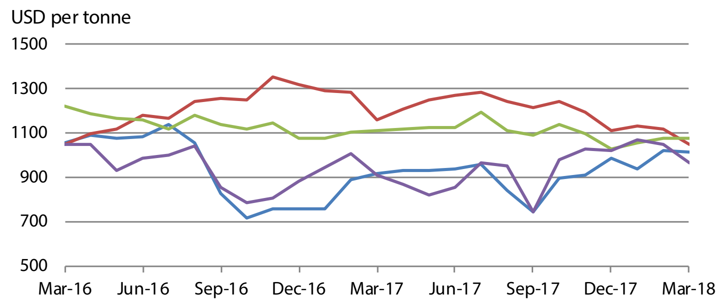
Wholesale prices of white maize in Central America



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Guatemala, Guatemala City	333.96	6.7	1.3	-0.8
El Salvador, San Salvador	319.00	21.7	22.2	18.4
Honduras, Tegucigalpa	331.54	10.2	21.7	22.9
Nicaragua, Managua (oriental)	322.30	1.6	27.7	9.7

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

Wholesale prices of beans in Central America



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Honduras, Tegucigalpa, Beans (red)	1012.88	-0.7	2.8	10.5
Guatemala, Guatemala City, Beans (black)	1052.70	-5.8	-5.1	-9.3
El Salvador, San Salvador, Beans (red)	1074.92	-0.4	4.8	-3.4
Nicaragua, Managua (oriental), Beans (red)	966.90	-7.9	-5.5	6.3

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

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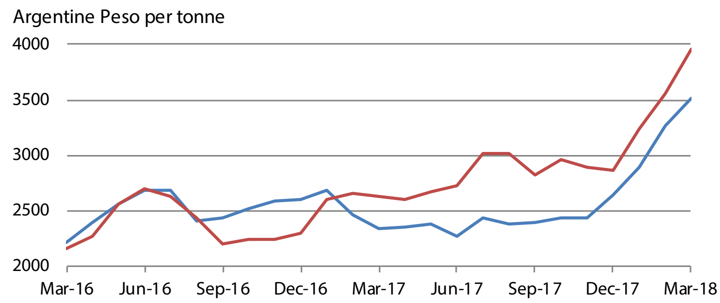
Prices of wheat and yellow maize relatively stable and at low levels, except in Argentina and Brazil

In most countries of the subregion, prices of wheat grain and wheat flour remained relatively stable in March, with the notable exception of **Argentina**, where prices of wheat grain increased significantly for the third consecutive month due to strong demand, also sustained by the depreciation of the local currency since December 2017. Concerns about dryness ahead of the new crop planting added upward pressure. In **Brazil**, prices of wheat strengthened in line with seasonal trends and with massive imports, particularly from Argentina, easing supply pressure from the reduced 2017 harvest. In major importers, **Colombia**, **Ecuador** and **Peru**, prices of wheat flour were unchanged and around or below their year-earlier values, mainly as a result of adequate import volumes. In **Chile**, prices of wheat grain increased slightly in March, after the completion of the harvest and were higher than a year earlier, underpinned by two consecutive reduced harvests, although large imports in 2017 and early 2018, particularly from Argentina, limited the upward pressure on prices. In the subregion, prices of yellow maize surged in key producers and exporters, Argentina and Brazil. In **Argentina**, prices of maize rose for the fourth consecutive month and reached all-time highs in March. Prices were mainly underpinned by concerns over the 2018 crop prospects due to prolonged dry weather conditions. High exports also sustained by a weakening currency, added to the upward pressure. In **Brazil**, prices of maize spiked in March and reached levels above those a year earlier due to strong demand and farmers' retention of crops on expectations of higher prices. The increase occurred in spite of the fact that the harvest of the first season crop, representing around 30 percent of the total annual output, is ongoing. Prospects for the 2018 maize crop are overall favourable, although production is expected to be lower than a year earlier mainly on account of reduced plantings. Elsewhere in the subregion, prices seasonally declined in **Colombia** and remained relatively stable in **Peru**. In **Chile**, prices strengthened in March but were still lower on a yearly basis. Also in **Ecuador**, prices of yellow maize were down from a year earlier reflecting the good output in 2017. In most countries of the subregion, prices of staple rice weakened in March with the start of the main 2018 harvests, particularly in **Brazil** where prices declined sharply and were well below their year-earlier levels, also weighed by large carryover stocks. In **Peru**, prices declined by some 5 percent and were nearly 20 percent lower than a year earlier, while in **Colombia** prices were more than 10 percent lower.

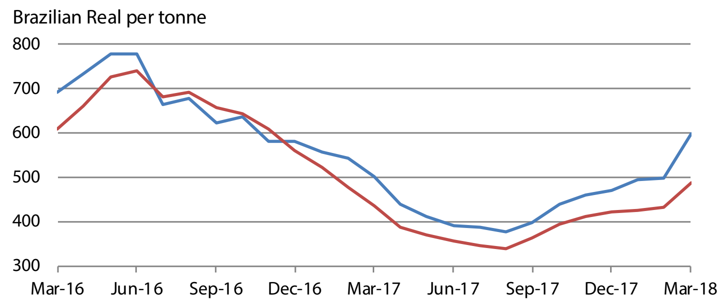
Wholesale prices of yellow maize and wheat in Argentina



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
Rosario, Maize (yellow)	3521.33	7.8	33.4	50.8
Buenos Aires, Wheat	3955.41	11.2	38.3	50.9

Source(s): Bolsa de Cereales

Wholesale prices of yellow maize in Brazil



	Latest Price (Mar-18)	Percent Change 1M	3M	1Y
São Paulo	597.29	19.5	27.2	18.6
National Average	488.26	13	16	11.7

Source(s): Agrolink

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This bulletin is prepared by the **Food Price Monitoring and Analysis (FPMA)** Team of the Global Information and Early Warning System on Food and Agriculture (GIEWS) in the 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 April 2018.

All the data used in the analysis can be found in the **FPMA Tool** at: www.fao.org/giews/food-prices/tool/public/index.html#/home

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