



Global food price monitor

VOLUME 2012

The **Global food price monitor** was issued by GIEWS from 2010 until the end of 2014, reporting on food price developments at world, regional and country level with focus on developing countries. From January 2015 this report was replaced by the **Food Price Monitoring and Analysis (FPMA) Bulletin**.

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Global food price monitor

Key messages

- **Export prices** of wheat increased in August and those of maize remained close to the record level reached last month. International rice prices showed different trends according to origin.
- In several **cereal import dependent countries**, in particular in Central Asia and Central America, prices of wheat and maize have increased following trends in international markets with a slight delay, although they remained generally below their levels of a year earlier.
- In **Africa**, cereal prices have started to ease in regions where they were at peak levels following reduced harvests last year. Overall, however, prices are still at high levels.

Regional highlights

- In **importing countries of CIS Asia**, prices of main staple wheat flour have strengthened in the past two months reflecting higher regional export prices and reduced harvests in parts. However, domestic prices are still generally lower than a year earlier.
- In **Far East Asia**, domestic prices of rice remained relatively stable in most importing countries but rose moderately in several exporting countries as a result of renewed export demand. Domestic prices of wheat increased markedly throughout the subregion, supported by higher international prices.
- In **Central America**, which heavily depends on cereal imports, prices of white maize have risen sharply in the past two months in several countries due to higher import prices and concerns about prospects for the 2012 main season crops. However, prices in August remained well below their levels at the same time last year.
- In **South American** importing countries, prices of wheat and maize strengthened moderately in recent months.
- In **Eastern Africa**, cereal prices have started to decline from their peaks of previous months with the beginning of the 2012 harvests.
- In **Western Africa**, in Sahelian countries prices of main staple coarse grains are at record levels following last year's sharply reduced production. However, in Coastal countries, the beginning of the 2012 harvests and overall favourable prospects have already pushed prices down in some markets.
- In **Southern Africa**, prices of maize are at high levels and increasing in several countries, following contraction of the 2012 outputs. In the main producer and exporter, South Africa, maize prices increased by one-third in the past two months, reaching near record levels in August.
- In **North Africa**, despite high import dependency on wheat, prices of staple wheat products remain relatively stable due to extensive food subsidies in place.

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Price data

Go to GIEWS Food Price Data and Analysis Tool at:

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INTERNATIONAL CEREAL PRICES

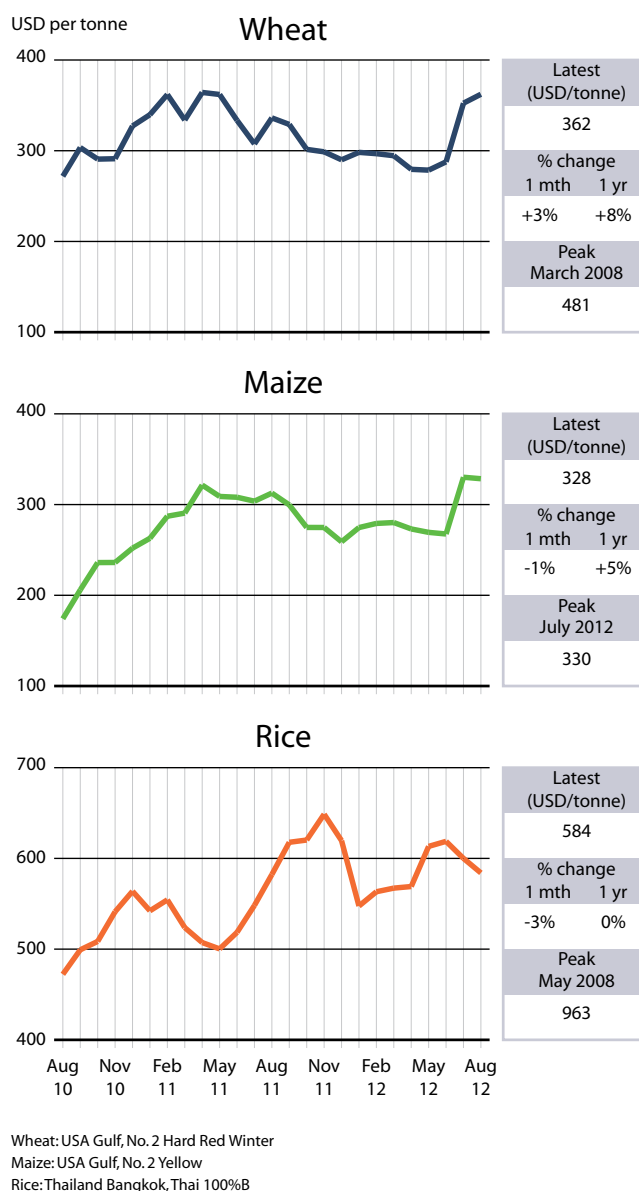
Export prices of wheat increased in August and those of maize remained firm, while prices of rice followed different trends according to origins

■ International prices of **wheat** further strengthened in August. The benchmark US wheat price (No.2 Hard Red Winter, f.o.b.) averaged USD 362 per tonne, 3 percent higher than in July and 8 percent above the August 2011 level. Prices were supported by lower production forecasts in the Black Sea region, particularly in the Russian Federation, and uncertainty about its export potential. The increase in August was limited by harvest pressure from the EU and Canada, as well as by improved growing conditions for the 2012 wheat crop in Argentina.

■ Export prices of **maize** in August remained close to the record levels reached in July 2012. The benchmark US maize (Yellow, No.2 f.o.b) averaged USD 328 per tonne, about 5 percent higher than in August 2011. Deteriorating crop prospects for maize in the United States initially underpinned export quotations, but prices eased towards the end of the month following heavy rains in areas hardest hit by drought.

■ Export prices of **rice** showed mixed trends in August. The benchmark Thai rice export price (Thai white rice 100% B) declined for the second consecutive month, averaging USD 584 per tonne, about 3 percent less than in July. A continuing slow pace of exports, along with the launching of an auction by the Thai government to release some 750 000 tonnes of rice, weighed negatively on the country's quotations. By contrast, prices generally strengthened in Viet Nam and in South America on brisk sales, as well as in the United States. As a result, the premium of Thai rice over other origins narrowed somewhat in August, although it continued to exceed USD 100 per tonne on the most widely traded rice qualities

International cereal prices (benchmark monthly averages)



Impact of higher international prices on domestic cereal prices

The higher international wheat and maize prices will affect countries that import these commodities to cover their consumption requirements. Price transmission to domestic markets will depend on how much a country relies on imports and the importance of wheat and maize in the national diets and/or as animal feed. However, the extent of the international price pass-through will also depend on trade and other policy measures, market structures, infrastructure and transport costs, domestic food production and stocks levels, as well as diversification of food consumption and cross-substitution between imported and locally produced food staples. All these factors separate domestic from international markets. In general, low-income food-deficit countries are most vulnerable to international commodity price increases and, when these are

transmitted to local markets, the urban and rural poor groups of the population are the most affected because they spend the largest proportions of their incomes on food.

In countries of North Africa, Near East, CIS Asia and Central America wheat or maize are the main staples and mostly imported. Domestic prices of cereals have already started to rise in some of these regions. In North Africa and the Near East, extensive food subsidies in place limited price transmission to consumers, but the national cereal import bills will increase significantly putting a burden on public budgets. In Africa, countries such as Mauritania, Djibouti, Eritrea, Lesotho and Swaziland are likely to be among the most affected by higher international grain prices. (See Table 1)

Table 1. Wheat and maize import dependence by region

Wheat			Maize			
	Ratio of imports to domestic utilization ¹	Per caput food consumption		Ratio of imports to domestic utilization ¹	Per caput food consumption	Feed ²
	%	kg/year		%	kg/year	
North Africa			North Africa			
Algeria	68	210	Algeria	100	4	✓
Egypt	57	182	Egypt	42	43	✓
Libya	88	194	Libya	99	2	✓
Morocco	44	188	Morocco	96	11	✓
Tunisia	63	215	Tunisia	100	0	✓
Western Africa			Western Africa			
Cape Verde	100	57	Cape Verde	68	47	
Mauritania	100	81	Eastern Africa			
Senegal	89	30	Kenya	21	81	
Eastern Africa			Somalia	50	19	
Republic of Congo	100	53	Southern Africa			
Djibouti	100	62	Botswana	100	79	
Eritrea	85	60	Lesotho	66	79	
Ethiopia	30	43	Namibia	66	69	
Gabon	100	58	Swaziland	53	96	
Kenya	74	26	Zimbabwe	25	116	
Sudan	74	47	Far East Asia			
Southern Africa			Korea Dem. People's Rep.	14	63	
Angola	100	27	Thailand	10	1	✓
Botswana	100	45	Viet Nam	21	5	✓
Lesotho	94	43	Near East Asia			
Mozambique	93	19	Iran Islamic Rep Of	73	1	✓
Namibia	79	38	Jordan	97	2	✓
Swaziland	97	32	Lebanon	100	1	✓
Zimbabwe	73	21	Syrian Arab Republic	87	16	✓
Far East Asia			Central America and Caribbean			
Bangladesh	88	19	Costa Rica	97	9	✓
Indonesia	100	20	Dominican Republic	96	8	✓
Mongolia	39	132	El Salvador	38	116	
Philippines	100	26	Guatemala	28	85	
Sri Lanka	100	49	Honduras	40	79	
Near East Asia			Mexico	28	144	
Afghanistan	31	156	Nicaragua	19	57	
Islamic Republic of Iran	20	166	Panama	83	24	
Iraq	63	141	South America			
Jordan	100	111	Chile	52	17	✓
Lebanon	78	118	Colombia	68	41	✓
Syrian Arab Republic	31	188	Ecuador	37	17	✓
Yemen	95	113	Peru	54	19	✓
CIS - Asia and Europe			Uruguay	26	32	✓
Armenia	58	139	Venezuela	39	49	✓
Azerbaijan	42	151				
Georgia	89	148				
Kyrgyzstan	34	155				
Republic of Moldova	12	128				
Tajikistan	57	178				
Uzbekistan	19	135				
Central America and Caribbean						
Costa Rica	100	50				
Dominican Republic	99	29				
El Salvador	100	31				
Guatemala	99	34				
Haiti	100	25				
Honduras	98	32				
Mexico	54	50				
Nicaragua	100	21				
Panama	100	43				
South America						
Bolivia	70	55				
Brazil	61	52				
Chile	35	114				
Colombia	100	27				
Ecuador	99	35				
Peru	91	57				
Venezuela	96	56				

¹ Domestic utilization refers to domestic food, feed and other uses. The figures in this table are calculated using the 2007/08 - 2011/12 average data from the FAO-GIEWS Country Cereal Balance database.

² In the indicated countries maize is an important feedstuff.

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EASTERN AFRICA

Cereal prices easing in most countries but still high

After steadily rising since the beginning of the year, cereal prices have started to decline in almost all monitored markets in Eastern Africa as newly harvested crops reach the main markets, improving food availability. Nevertheless, cereal prices in August remained relatively high, although generally below their peaks of a year earlier, as a consequence of the 2011 drought-reduced crops.

In **Kenya**, prices of maize reached their seasonal peak in June/July and then started to decline with the beginning of the 2012 main long-rains harvest. In main markets, maize prices in August were between 1 and 6 percent lower than a month earlier and between 4 and 10 percent below the high levels reached in August 2011.

In **Uganda**, prices of maize declined by one-third in August in key markets such as the capital, Kampala, and Lira as crops of the 2012 first season harvest increased supplies. Prices were about

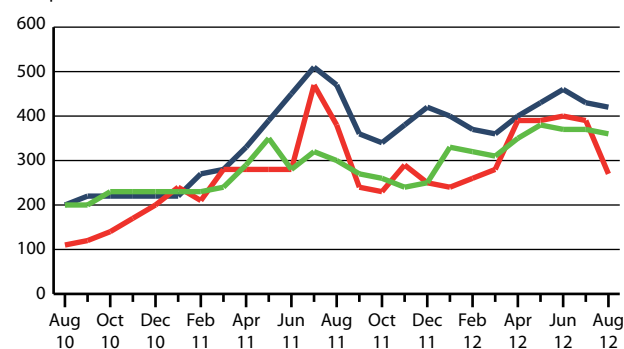
30 percent below the near-record levels of August 2011. Prices of important staple foods beans and matooke stabilized in August in the capital Kampala, after a sharp decline in July and were around their levels a year earlier. Prices of cassava flour were also stable in August, but remained well above the levels 12 months earlier (+33 percent).

In the **United Republic of Tanzania**, prices of maize declined in August in the main urban centres of Dar es Salaam and Arusha, but remained about 20 percent above the level of August 2011 in both markets, mainly due to high regional export demand.

In **Ethiopia**, prices of maize declined in August in main markets of Addis Ababa, Bahirdar and Mekele by between 2 and 5 percent, as crops from the delayed secondary "belg" season began supplying markets. In Addis Ababa, maize prices were about 16 percent below their near-record levels twelve months earlier. Prices of wheat, which is partially imported, increased slightly during the past month in most markets and were somewhat above

Wholesale prices of maize in Eastern Africa

USD per tonne

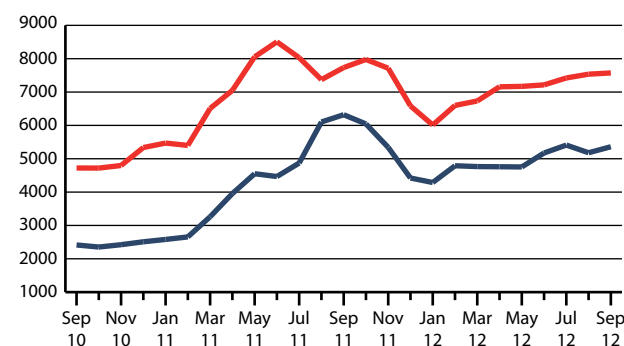


		Latest available price	Percent change:		
			1 mth	2 mths	yr
Kenya, Nairobi	Aug-12	423.00	-1	-8	-10
Uganda, Kampala	Aug-12	270.00	-30	-32	-29
United Republic of Tanzania, Dar es Salaam	Aug-12	357.00	-4	-4	+19

Source: 1) Regional Agricultural Trade Intelligence Network

Wholesale prices of cereals in Addis Ababa, Ethiopia

Ethiopian Birr per tonne



		Latest available price	Percent change:		
			1 mth	5 mths	yr
Maize	Sep-12	5 360.00	+3	+13	-15
Wheat (white)	Sep-12	7 573.30	0	+6	-2

Source: 1) Ethiopian Grain Trade Enterprise

their levels a year earlier. By contrast, prices of teff continue their rising trend, reaching the record level of more than ETB 1 300 per 100 kg, representing an increase of about 50 percent during last 12 months

In **Somalia**, prices of maize and sorghum decreased markedly in August in the main Mogadishu market, while in the rest of the country they were quite stable and similar to the low 2010 levels, prior to the peak reached during the famine in 2011. Prices of imported rice continued to decline in August in several markets and were at their lowest level since the 2008 food price crisis.

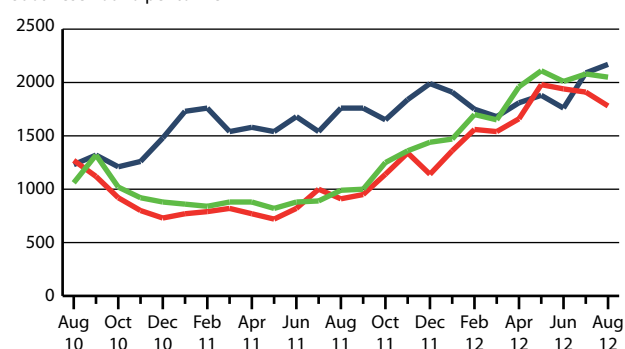
In **the Sudan**, prices of sorghum and millet in the main market of Khartoum and in Port Sudan remained firm in August but at record levels. However, in the main producing area of El Gadarif, sorghum prices declined by 7 percent from their peak levels of the previous months. This reversal follows the release of stocks from traders as prospects for the 2012 crop, to be harvested by late October, are favourable. Prices of sorghum and millet have

also declined between 12 and 20 percent from record high levels in Al-Fashir in North Darfur and Kadugli in South Kordofan, as a consequence of recent improved humanitarian aid distribution. Despite the declines in some markets, sorghum and millet prices in August were up to twice their levels in the same month last year due to the poor 2011 harvest, the high demand from neighbouring areas of Chad and South Sudan and the disruption of trade flows in areas affected by civil insecurity. Prices of wheat, mostly imported and consumed in urban markets, have steeply increased in the past two months, reaching new record highs in Khartoum.

In **South Sudan**, cereal prices declined by 10-15 percent in most markets in August, mainly due to increased imported supplies from Ethiopia and Uganda. However, current prices are generally higher than last year by 30-80 percent.

Wholesale prices of sorghum and wheat in Sudan

Sudanese Pound per tonne

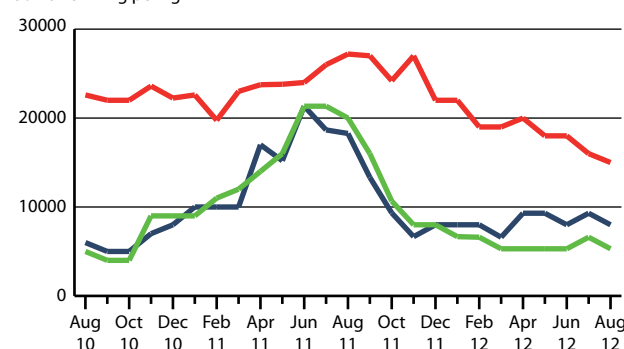


	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Khartoum, Wheat	Aug-12 2 170.00	+4	+23	+23
— El Gedarif, Sorghum (Feterita)	Aug-12 1 780.00	-7	-8	+96
— Khartoum, Sorghum (Feterita)	Aug-12 2 050.00	-1	+2	+107

Source: 1) Ministry of Agriculture, Sudan

Retail prices of cereals in Mogadishu, Somalia

Somali Shilling per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Maize (white)	Aug-12 8 000.00	-14	0	-56
— Rice (imported)	Aug-12 15 000.00	-6	-17	-45
— Sorghum (red)	Aug-12 5 300.00	-20	0	-74

Source: 1) Food Security Analysis Unit

WESTERN AFRICA

Prices of cereals at record levels in the Sahel but in Coastal countries started to decline

In Western Africa, in the Sahelian subregion, where countries are going through a serious food crisis following a sharp drop in production in 2011, prices of main staple coarse grains continued the virtually uninterrupted upward trend which started in late 2011 and reached near-record to record levels in most monitored markets.

In Coastal countries, the beginning of the 2012 harvesting season and generally favourable crop prospects, have pushed prices down in some markets. Overall, however, prices are still higher than their levels a year earlier, mainly as a result of increased export demand from the Sahelian countries, institutional purchases by humanitarian operators and high fuel prices increasing transport costs.

In **Niger**, **Mali** and **Burkina Faso**, as the lean season peaked, prices were at record levels in August, and up to twice their levels in the same month last year. Millet prices in the capital cities Bamako, Ouagadougou and Niamey were respectively 107, 87 and 72 percent up on August 2011. In **Chad**, millet prices increased between 6 to 20 percent from June to July, reaching near-record levels in several markets.

In countries along the Gulf of Guinea, in **Nigeria**, prices of maize and sorghum increased from June to July by 12 percent and 18

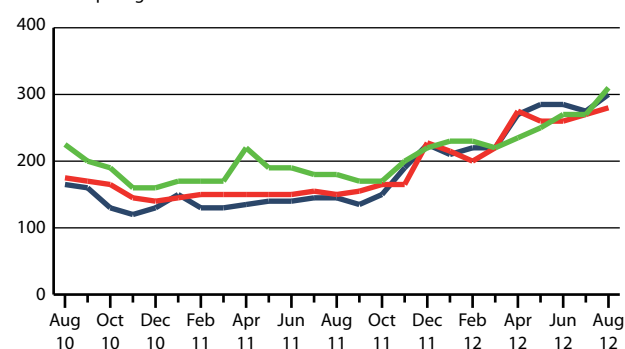
percent respectively in the Dawanau international market in Kano, the biggest in western Africa. Prices were about one-third higher than a year earlier. Also in **Benin**, prices of maize, the main staple in the country, increased in several markets in July and were up to 21 percent higher than their year-earlier levels. By contrast, in **Togo**, prices of main staple maize declined in July in markets located in the south, in anticipation of a good 2012 main season harvest and were below their levels a year earlier. Similarly, in **Ghana**, prices of maize declined for the second consecutive month in July in Tamale market, but are still at high levels, one-third up on a year earlier.

Prices of imported rice, mainly consumed in urban centres, have remained relatively stable in most countries of the subregion and around their levels a year ago.

However, in **Senegal**, where imported rice is the main staple, prices remain at high levels although they have declined from their record highs of March/April due to the resumption of imports and the price stabilization measures introduced by the new government. In June, prices were still up to 44 percent higher than a year earlier. In **Mali**, which covers a significant share of its rice consumption requirements with domestic production, prices of local rice have declined in recent months due to the increased supplies from the off-season harvest, and are currently at the same levels as August 2011.

Wholesale prices of millet in Western Africa

CFA Franc per kg

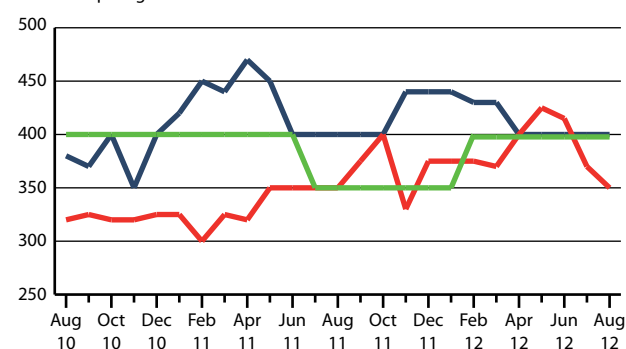


	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Mali, Bamako	Aug-12 300.00	+9	+5	+107
— Burkina Faso, Ouagadougou	Aug-12 280.00	+4	+8	+87
— Niger, Niamey	Aug-12 310.00	+15	+15	+72

Source: 1) Afrique verte

Wholesale prices of rice in Western Africa

CFA Franc per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Niger, Niamey, Rice (imported)	Aug-12 400.00	0	0	0
— Mali, Bamako, Rice (local)	Aug-12 350.00	-5	-16	0
— Burkina Faso, Bobo	Aug-12 400.00	0	0	+14
— Dioullasso, Rice (imported)				

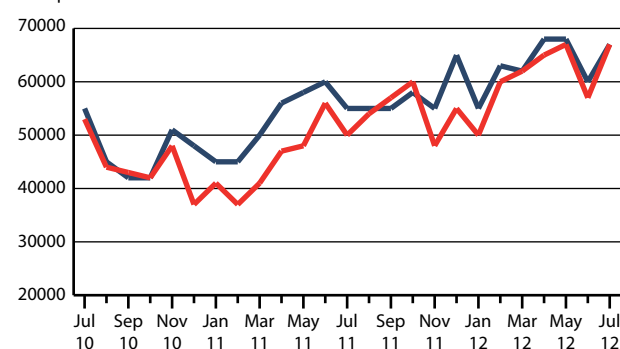
Source: 1) Afrique verte

CENTRAL AFRICA

In **Mauritania**, a food-deficit country where imported wheat is the main staple, prices of wheat flour have remained stable in recent months but at high levels. In July, prices were about 6 percent above those a year earlier.

Wholesale prices of maize and sorghum in Kano, Nigeria

Naira per tonne

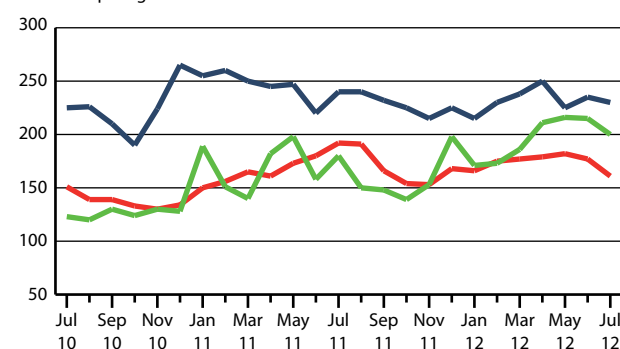


	Latest available price	Percent change:		
		1 mth	2 mths	yr
Maize	Jul-12 67 000.00	+12	-1	+22
Sorghum	Jul-12 67 000.00	+18	0	+34

Source: 1) FEWSNET

Retail prices of maize in Togo

CFA Franc per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
Lomé	Jul-12 230.00	-2	+2	-4
Kara	Jul-12 161.00	-9	-12	-16
Amegnran	Jul-12 200.00	-7	-7	+11

Source: 1) Direction des statistiques agricoles de l'informatique et de la documentation

Mixed trends in staple food prices

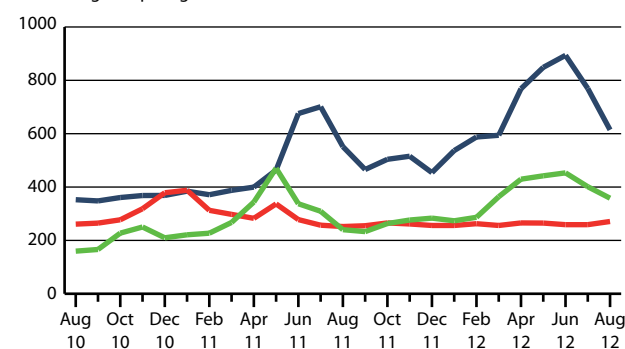
In the **Democratic Republic of the Congo**, prices of maize showed mixed trends across the country. In the northern markets of Kisangani and Bunia, prices declined sharply in July and August from their previous high levels with the new harvest and increased supplies from neighbouring Uganda. By contrast, in the southern market of Lubumbashi, prices increased in August (+8 percent) following higher prices in northern Zambia, where imports are sourced. In the capital, Kinshasa, prices of imported rice and wheat have remained stable in recent months and in August were 9 and 12 percent above their levels a year earlier.

In **Rwanda** and **Burundi**, prices of staple beans have increased in the past months and are higher than a year earlier, despite the recently completed 2012 second season (B) harvests. This reflects outputs tentatively estimated lower than those from the same season last year.

In **Gabon**, a food-deficit country which imports the bulk of its cereal requirement through commercial channels, prices of imported wheat and rice have remained stable in recent months but at levels higher than those of a year earlier.

Retail prices of maize in the Democratic Republic of the Congo

Franc Congolais per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
Bunia	Aug-12 614.40	-20	-31	+11
Lubumbashi	Aug-12 270.93	+5	+5	+8
Kisangani	Aug-12 358.20	-11	-21	+49

Source: 1) FAO and DRC Ministry of Agriculture

SOUTHERN AFRICA

Prices of maize increasing and at high levels in several countries

Across Southern Africa, prices of the main staple maize increased in July and August corresponding to typical seasonal patterns. Prices, however, generally exceeded those a year earlier and in some markets have experienced abnormally rapid rises during 2012, reflecting several factors, including reduced 2012 maize harvests, higher international prices and changes in economic policies.

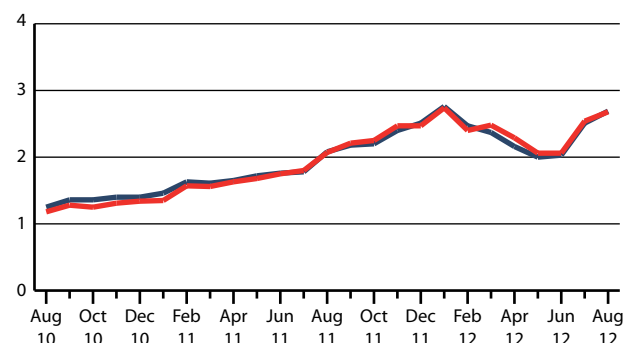
In **South Africa**, maize prices rose sharply between June and August by about 30 percent, reaching near-record levels. A combination of high international prices, a tighter domestic supply situation and depreciation of the Rand against the US dollar pushed prices to their elevated levels. However, the recent upward revision of the 2012 maize output stemmed further increases and pushed prices slightly downwards towards the end of August and start of September. The higher prices

will expose the net-importing countries of **Botswana, Lesotho, Namibia** and **Swaziland** to increased import costs, placing upward pressure on domestic maize meal prices. In **Lesotho**, prices of maize meal, despite remaining firm over recent months, have registered a year-on-year increase of 29 percent in July 2012 in the capital, Maseru, reflecting higher prices in South Africa. In addition, the significantly reduced 2012 maize harvest provided further support.

In **Malawi**, prices of maize continued to increase in August, albeit at a slower pace than in June and July, and were nearly double their levels of August 2011. The devaluation of the kwacha and resultant increase in the inflation rate, in part, contributed to the sharp upward trend in recent months. In addition, the lower 2012 maize harvest, 7 percent down on 2011's output, supported prices, particularly impacting southern districts where prices exceeded MWK 70 per kg, nearly one-quarter above the high national average.

Wholesale prices of maize in Randfontein, South Africa

Rand per kg

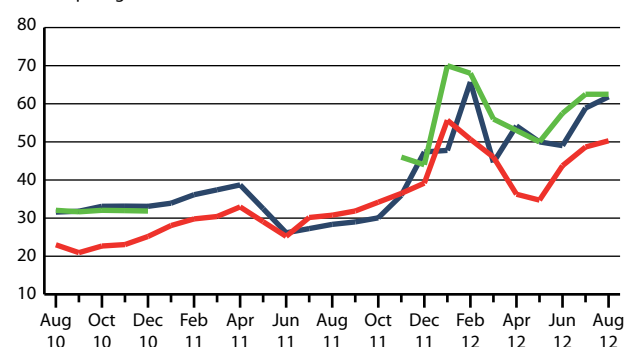


	Latest available price	Percent change:		
		1 mth	2 mths	yr
Maize (yellow)	Aug-12 2.69	+7	+33	+29
Maize (white)	Aug-12 2.68	+6	+30	+29

Source: 1) SAFEX Agricultural Products Division

Retail prices of maize in Malawi

Kwacha per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
Mzuzu	Aug-12 61.83	+5	+26	+118
Lizulu	Aug-12 50.29	+3	+15	+63
Lilongwe	Aug-12 62.50	0	+9	n.a.

Source: 1) Ministry of Agriculture and Food Security

In **Mozambique**, an estimated reduction in the 2012 maize harvest contributed to higher prices in most monitored markets. The sharpest year-on-year increases in August 2012 were recorded in markets located in southern and the central areas, which experienced poor crop production, following unfavourable seasonal rains. In the capital, Maputo, prices of rice (largely imported) were stable in August and slightly lower than a year earlier.

Despite the reduced 2012 maize crop in **Zimbabwe**, imports have contributed towards stabilizing maize supplies, with unchanged prices observed in Harare between June and July. However, in deficit producing regions in the south, prices remain at comparatively high levels, while millet and sorghum prices exceeded those observed in 2011.

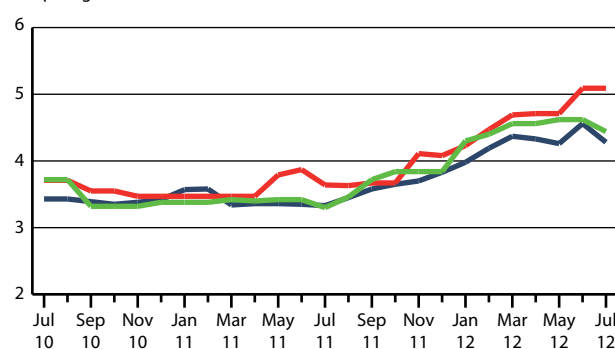
In **Zambia**, maize prices have remained generally stable and low in July. The large national maize surplus in 2012, estimated at over 1 million tonnes, has contributed to suppressing average maize prices to levels below those of the previous year. However,

prices are increasing in border towns, driven by demand from traders seeking to export maize to deficit markets in the subregion.

In **Madagascar**, prices of local rice were stable in August, but 4 percent higher than in the same month in 2011, reflecting the estimated decrease in the 2012 production. Prices of imported rice were also similarly stable and 3 percent higher than in August 2011.

Retail prices of maize meal in Lesotho

Loti per kg

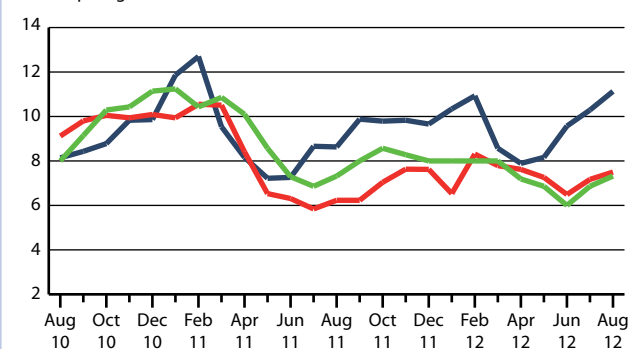


	Latest available price	Percent change:		
		1 mth	2 mths	yr
Maseru	Jul-12 4.28	-6	0	+29
Mount Moorosi	Jul-12 5.09	0	+8	+40
Qacha's Nek	Jul-12 4.44	-4	-4	+35

Source: 1) Lesotho Bureau of Statistics

Retail prices of white maize in Mozambique

Metical per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
Maxixe	Aug-12 11.13	+8	+16	+29
Gorongosa	Aug-12 7.50	+5	+16	+20
Manica	Aug-12 7.32	+7	+22	0

Source: 1) Sistema De Informação De Mercados Agrícolas De Moçambique

FAR EAST ASIA

Prices of rice showed mixed trends in August, while those of wheat increased

Domestic rice prices in August remained relatively stable in most importing countries but increased moderately in exporters Viet Nam, Pakistan, India, Cambodia and Myanmar reflecting renewed export demand. By contrast, in Thailand the largest exporter, domestic prices declined for the second consecutive month following trends in Thai export prices. Overall, rice prices remained generally low and around their levels a year earlier in most countries of the region. Wheat and wheat flour prices increased markedly in August in several countries, supported by higher prices in international markets and regional export demand. Generally, wheat prices were up on their year-earlier levels.

In **Viet Nam**, despite the ongoing harvest of the main 2012 summer/autumn crop and the anticipated record production in 2012, domestic rice prices have strengthened in the past two months after a long decrease from their peak in November 2011. Prices were supported by increased buying from traders on expectations of strong export demand, especially from Southeast Asian countries, as well as increased production costs, mainly due to higher fuel and electricity prices. In the southern market of Dong Thap, the August 2012 prices of 20% broken and 25% broken rice were both 5 percent higher than in the previous month, but still 27 percent below their peaks and some 21 percent lower than their August 2011 levels.

In **Cambodia**, domestic prices of rice strengthened in recent months, although in August were still around their levels of a year earlier.

In **Myanmar**, the wholesale price for rice strengthened further in August as a consequence of rising export demand for Emata

25% rice. Marketing disruptions due to floods in rice-producing areas also provided support. The Government plans to release rice stocks this month, in an attempt to stabilize prices.

In **Indonesia**, rice prices remained relatively stable in the past few months following the completion of a bumper 2012 main season harvest, although they stayed above their levels of a year and two years earlier reflecting low levels of stocks. The country relies on imports of rice to meet its consumption needs. The state procurement agency, Bulog, announced in August plans to increase rice stocks to stabilize prices.

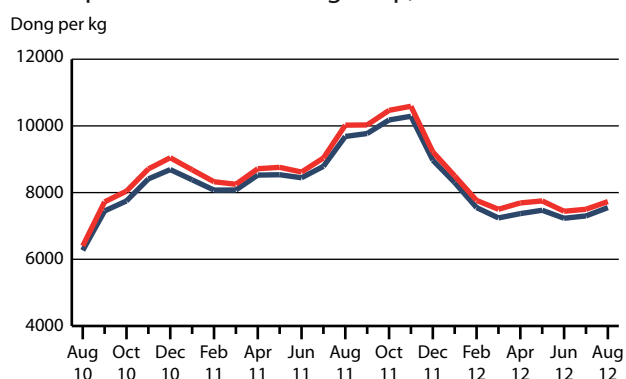
In **the Philippines**, prices of rice increased marginally in August, continuing the steady upward trend since December 2011, and were 4 percent up on their levels of August 2011.

In **Lao PDR**, prices of the most consumed glutinous rice declined steeply in the past two months and in August were some 20 percent lower than at the same time a year ago. The decline reflects improved availabilities following the harvest of the 2012 secondary irrigated paddy crop and government restrictions on rice export.

In **Timor-Leste**, the average prices of rice declined in most rural markets in the past few months, after reaching a seasonal peak in January/February, following a favourable main season harvest.

In **China**, nominal prices of food staples, rice and wheat flour, remained relatively stable in August, mainly reflecting adequate supplies from this year's record wheat production and anticipated bumper rice harvest. Prices were close to their levels a year earlier. The Government has implemented a series of policy measures aimed at stabilizing domestic cereal prices. However, rice prices may increase later in the year following a recent rise of the minimum purchase price for the 2012 mid and late season crops.

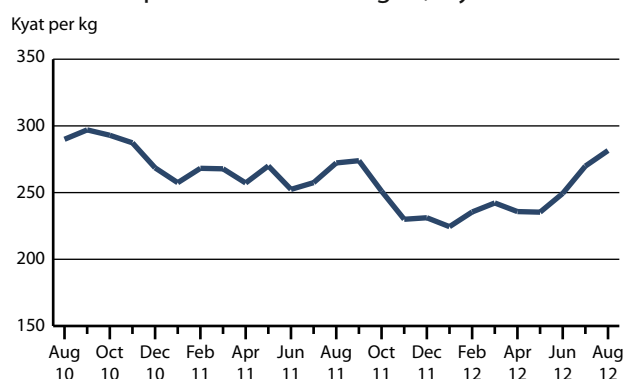
Retail prices of rice in Dong Thap, Viet Nam



	Latest date	Latest price	Percent change: 1 mth	Percent change: 2 mths	Percent change: yr
— Rice (25% broken)	Aug-12	7 550.00	+3	+4	-14
— Rice (20% broken)	Aug-12	7 730.00	+3	+4	-14

Source: 1) Agroinfo

Wholesale prices of rice in Yangon, Myanmar



	Latest available price		Percent change:		
			1 mth	2 mths	yr
■ Rice (Emata 25%)	Aug-12	281.53	+4	+13	+3

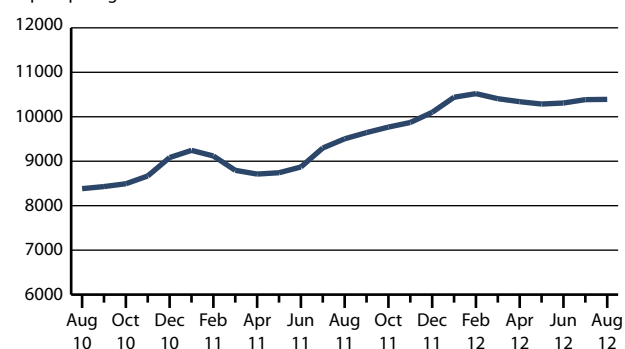
Source: 1) E-Trade Myanmar

In **India**, domestic prices of rice continued to rise in August, reaching record levels in Chennai and Mumbai markets. Similarly, wheat prices rose sharply in August reaching record highs in many markets of the country, while maize prices also increased. The increase in cereal prices is the result of record procurement levels by the Government, following record 2012 wheat and secondary rice harvests, and a strong pace of exports. The Government has released wheat stocks in July and August and announced more offloads in September and October in an effort to lower prices and liberate storage space for procurement of the 2012 main season rice crop.

In **Bangladesh**, rice prices remained relatively stable and low in August, reflecting good levels of stocks. The Government has set a large procurement programme (from May to September 2012) for the already harvested *Boro* season crop in order to support prices that had been falling. Rice prices in August were 12 percent below their levels a year ago. On the contrary, the price of wheat flour in Dhaka increased in August by 6 percent from the previous month and was 25 percent up on the year-earlier level. The increase follows the trend in the international market, since the country is heavily dependent on wheat imports.

Retail prices of rice in Indonesia

Rupiah per kg

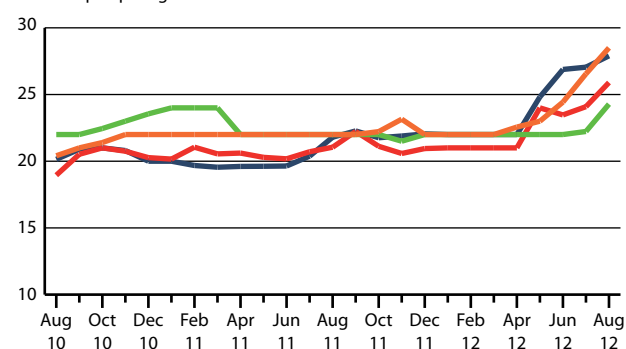


	Latest available price	Percent change:		
		1 mth	2 mths	yr
— National Average	Aug-12 10 391.00	0	+1	+9

Source: 1) Badan Pusat Statistik (BPS)

Retail prices of rice and wheat in India

Indian Rupee per kg

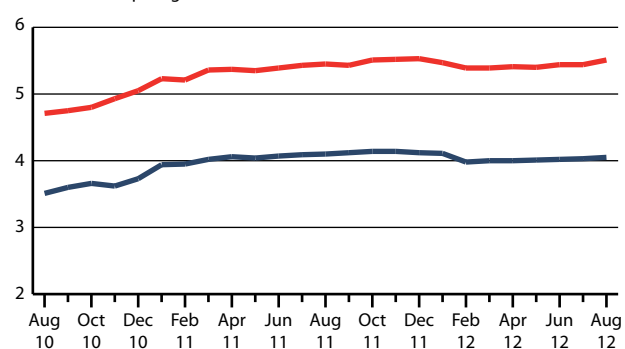


	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Mumbai, Rice	Aug-12 27.90	+3	+4	+28
— Mumbai, Wheat	Aug-12 25.90	+8	+10	+23
— Chennai, Wheat	Aug-12 24.28	+9	+10	+10
— Chennai, Rice	Aug-12 28.50	+7	+17	+30

Source: 1) Ministry of Consumer Affairs

Retail prices of rice and wheat flour in China

Yuan Renminbi per kg

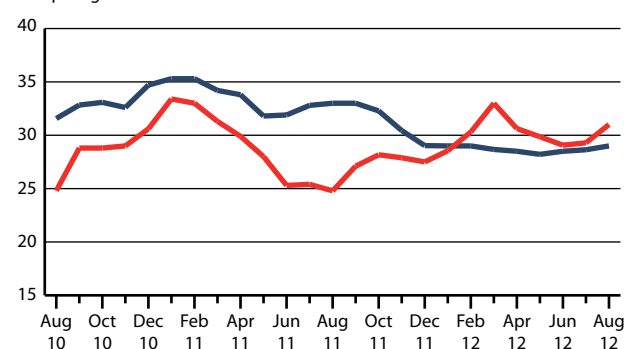


	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Average of 50 main cities, Wheat (flour)	Aug-12 4.05	+1	+1	-1
— Average of 50 main cities, Rice (Japanica second quality)	Aug-12 5.51	+1	+1	+1

Source: 1) National Bureau of Statistics of China

Retail prices of rice and wheat flour in Dhaka, Bangladesh

Taka per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Rice (coarse)	Aug-12 29.00	+1	+2	-12
— Wheat (flour)	Aug-12 31.00	+6	+7	+25

Source: 1) Department of Agriculture Marketing (DAM), Bangladesh

FAR EAST ASIA *(continued)*

In **Sri Lanka**, the retail prices of rice stayed generally stable in August, after increasing sharply in July. The increase was mainly in response to concerns over the impact of dry weather in the major rice producing areas of the country and uncertain prospects for the 2012 second season crop now being harvested. Although the country exports minor quantities of rice, the Government has banned exports until the next harvest in March 2013 in an attempt to avoid further increases in prices. In August, rice prices in the capital city market were around their levels a year earlier. Prices of imported wheat flour remained virtually unchanged in August compared to the previous three months and were 10 percent above their year-earlier levels. Wheat flour prices, which are regulated, were increased in May 2012, owing to the depreciation of the Sri Lanka rupee and an increase in transport costs. The Government regulates wheat flour prices also by imposing tariffs on wheat flour, aimed at reducing wheat consumption.

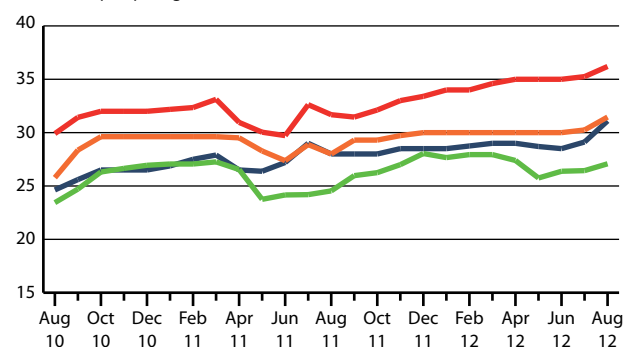
In **Pakistan**, prices of wheat and wheat flour increased steeply in August in most monitored markets, reflecting strong export demand and rising international prices. Prices in August were generally above their levels a year earlier.

In **Afghanistan**, prices of wheat and wheat flour generally rose in the past two months reflecting higher prices in the regional export markets. While increases in wheat grain prices were

somewhat limited by seasonal pressure after the 2012 harvest, those of flour rose more steeply as the country, even in years of good wheat production, depends on imports of flour due to low domestic milling capacity.

Retail prices of wheat and wheat flour in Pakistan

Pakistan Rupee per kg

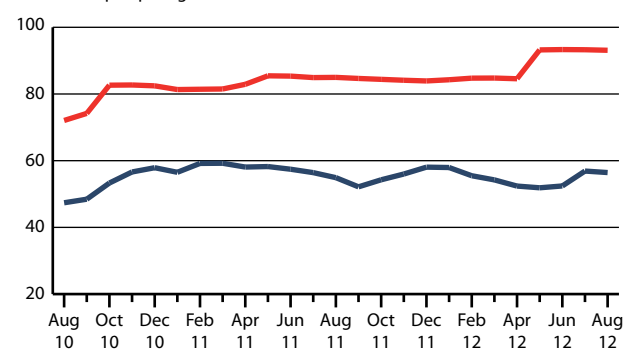


	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Karachi, Wheat	Aug-12 31.10	+7	+9	+11
— Karachi, Wheat (flour)	Aug-12 36.20	+3	+3	+14
— Lahore, Wheat	Aug-12 27.08	+2	+3	+10
— Lahore, Wheat (flour)	Aug-12 31.46	+4	+5	+12

Source: 1) Pakistan Bureau of Statistics

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

Sri Lanka Rupee per kg

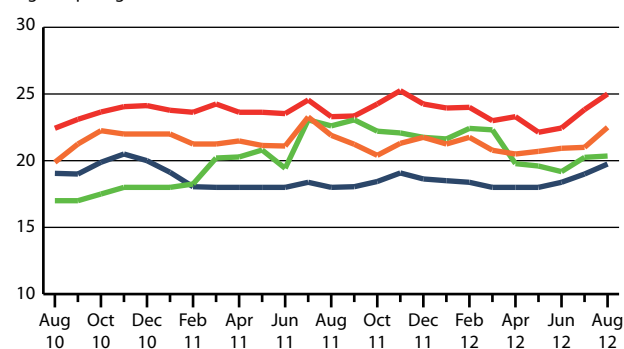


	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Rice (white)	Aug-12 56.44	-1	+8	+3
— Wheat (flour)	Aug-12 93.11	0	0	+10

Source: 1) Department of Census and Statistics

Retail prices of wheat and wheat flour in Afghanistan

Afghani per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
— Kabul, Wheat	Aug-12 19.75	+4	+7	+10
— Kabul, Wheat (flour)	Aug-12 25.00	+5	+11	+7
— Kandahar, Wheat	Aug-12 20.35	+1	+6	-10
— Kandahar, Wheat (flour)	Aug-12 22.50	+7	+8	+3

Source: 1) WFP Afghanistan

CIS -Asia and Europe

Prices of wheat flour rose in July and August but still lower than a year earlier

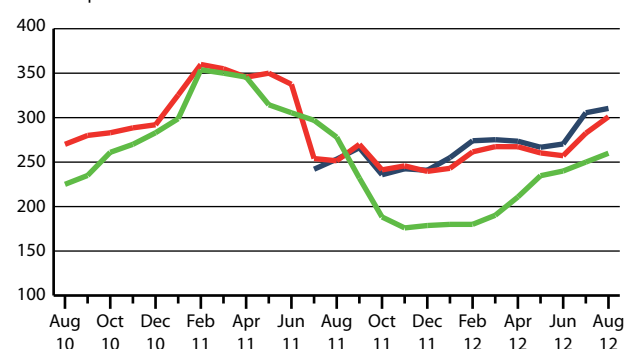
In the food import-dependent countries of the subregion, prices of main staple wheat flour have increased in the past two months, reversing the declining trend of the past year. This reflects higher export prices in the regional markets and reduced outputs of the recently concluded wheat harvests in some countries. However, despite the recent increases, prices in July and August were generally below or close to their levels at the same time last year. In exporting countries of the subregion, wheat export quotations rose in July and August after dry and hot weather severely deteriorated prospects for the 2012 wheat crops. In **Ukraine** and in the **Russian Federation**, wheat export prices in August were 17

percent and 15 percent respectively up on June and higher than a year earlier. In **Kazakhstan**, prices increased less during the same period due to large carry-over stocks from last year's record crop and remained lower than in August 2011.

In **Kyrgyzstan**, a sharply reduced 2012 wheat output and increasing imports from neighbouring Kazakhstan put upward pressure on domestic prices in July and August. In the capital, Bishkek, retail prices of wheat flour in August were 12 percent higher than in June before the increase. The Government has recently imported wheat and announced the possible release of stocks from state reserves to stabilize flour and bread prices; it has also intensified price-control measures. Prices in August were, however, generally below their levels at the same time a year ago.

Export prices of milling wheat

US Dollar per tonne

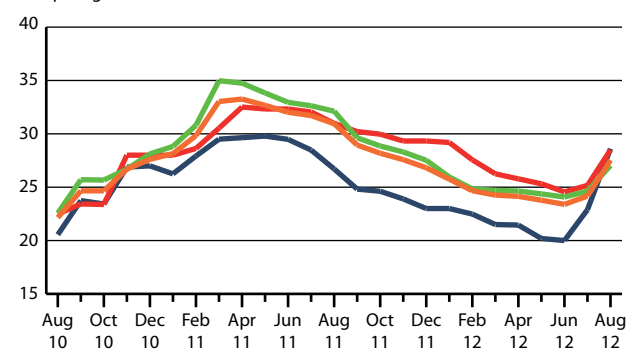


	Latest available price	Percent change:		
		1 mth	2 mths	yr
Russian Federation, Milling wheat (offer, FOB, deep-sea ports)	Aug-12 310.40	+2	+15	+23
Ukraine, Milling wheat (offer, FOB)	Aug-12 301.00	+7	+17	+20
Kazakhstan, Milling wheat	Aug-12 260.00	+4	+8	-7

Source: 1) APK-Inform Agency

Retail prices of wheat flour in Kyrgyzstan

Som per kg



	Latest available price	Percent change:		
		1 mth	2 mths	yr
Jalal-Abad	Aug-12 28.61	+25	+43	+7
Osh	Aug-12 28.49	+13	+16	-8
Bishkek	Aug-12 27.03	+10	+12	-16
National Average	Aug-12 27.54	+14	+18	-11

Source: 1) National Statistical Committee of the Kyrgyz Republic

CIS -Asia and Europe *(continued)*

In **Tajikistan**, which imports about half of its wheat consumption requirements, prices of wheat flour increased in July. The Government introduced price controls in July in an attempt to prevent further increases during the Ramadan period. Notwithstanding the recent increase, prices in July remained below their levels of a year earlier.

In the **Republic of Moldova**, wheat and maize prices in the capital, Chisinau, increased sharply in July as a result of the poor 2012 harvest affected by severe drought and above-normal temperatures during the growing season. In some locations, prices of maize used for feeding, have risen up to 50 percent, compared to last year. Similarly, prices of vegetables, meat and dairy products rose in July.

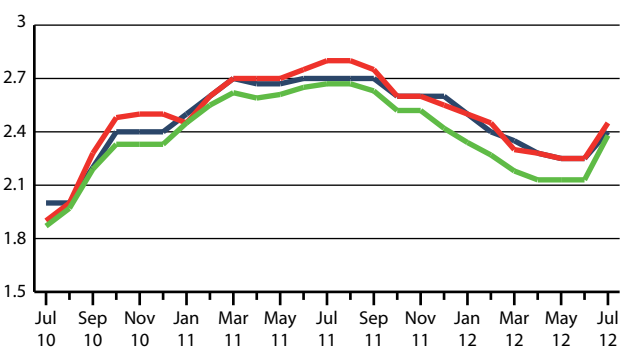
In **Azerbaijan**, another food importer in the subregion, wheat flour prices increased somewhat in July although remaining below their levels at the same time a year ago. Bread prices remained stable.

In **Armenia**, prices of wheat flour increased moderately in July and the first half of August but remained close to their levels of a year earlier. The country imports more than half of its annual wheat consumption requirements, mainly from the Russian Federation.

In **Turkmenistan**, prices of flour and other basic foods have risen in the past months following the Government's decision to remove subsidies on flour and fuel which had been in place for the last fifteen years. A reduced wheat harvest this year prompted the recent measures adopted.

Retail prices of wheat flour in Tajikistan

Somoni per kg

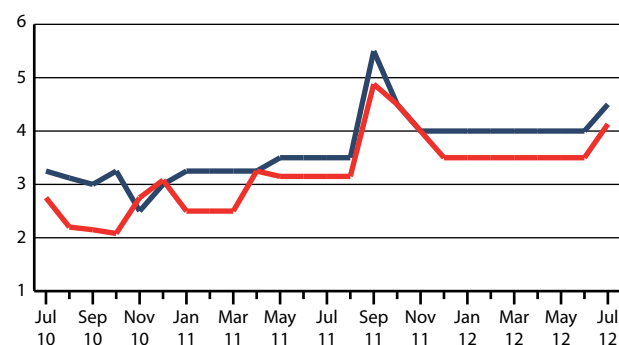


	Latest available price	Percent change:			
		1 mth	2 mths	yr	
Dushanbe	Jul-12 2.40	+7	+7	-11	
Khatlon	Jul-12 2.45	+9	+9	-13	
National Average	Jul-12 2.38	+12	+12	-11	

Source: 1) State Statistic Agency of Tajikistan

Retail prices of wheat and maize in Chisinau, Republic of Moldova

Moldovan Leu per kg



	Latest available price	Percent change:			
		1 mth	2 mths	yr	
Maize	Jul-12 4.50	+13	+13	+29	
Wheat	Jul-12 4.13	+18	+18	+31	

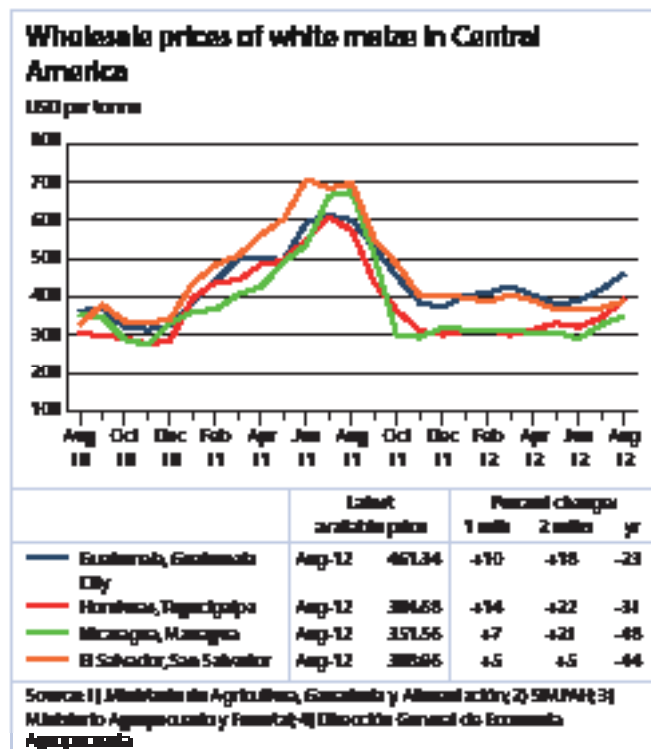
Source: 1) ACSA

CENTRAL AMERICA AND THE CARIBBEAN

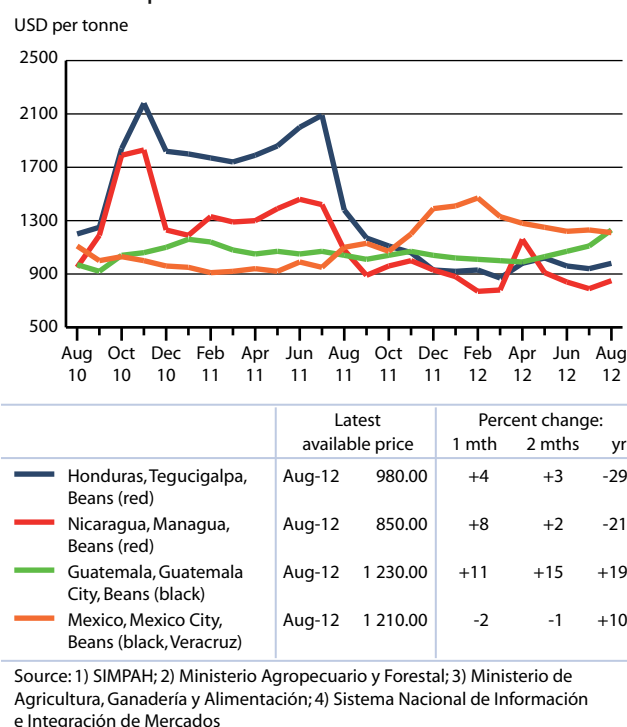
Prices of white maize generally increased in July and August but still well below last year's levels

In many countries of the subregion, prices of white maize, which had generally remained stable in the first six months of 2012, increased sharply in July and August. Prices were underpinned by higher international quotations of maize, which countries of the subregion import in significant quantities. While imports are in the form of yellow maize for the feed industry, substitution between yellow and white varieties in feed rations, put upward pressure on white maize prices. Concerns about production losses of late planted 2012 main season crops being harvested as of August and which were affected by dry weather in July, provided further support. In **Nicaragua**, **Guatemala** and **Honduras**, prices of maize in August were around 20 percent up on June before the increase, although they remained well below their levels in August 2011. Increased feed grain prices are already resulting in higher prices of livestock products, in Nicaragua, for example, retail prices of chicken meat in August averaged 15 percent more than in July and nearly 30 percent higher than a year earlier. In **El Salvador**, a steady inflow of imports has contributed to limiting price increases of white maize compared to neighbouring countries. However,

prices of wheat flour spiked in July and August and were some 70 percent higher than in June. The Government is examining the possibility of temporarily eliminate import tariffs in an attempt to moderate the increase. In **Mexico**, the largest producer of the subregion and also an importer of maize, prices of white maize remained relatively stable in the past two months, after significant declines from their peaks with the arrival into the markets of the good 2012 secondary harvest. Despite recent trends, prices in August remained close to the high levels at the same time last year and those of *tortillas* were at near-record levels. This is the result of a sharply reduced 2011 aggregate maize production. Prices of red beans, another basic food in the subregion, strengthened in August. In **Honduras** and **Nicaragua**, prices rose steeply in the past two months but remained well below their levels of a year earlier, as a result of ample availabilities from the good 2011 harvests. In **Guatemala**, prices of black beans followed a similar trend, but in **Mexico**, they declined reflecting good supplies from the recently completed 2012 autumn-winter season harvest. In both countries, however, prices in August were higher than at the same time a year earlier.



Wholesale prices of beans in Central America



SOUTH AMERICA

In South America prices of wheat flour and yellow maize strengthened moderately

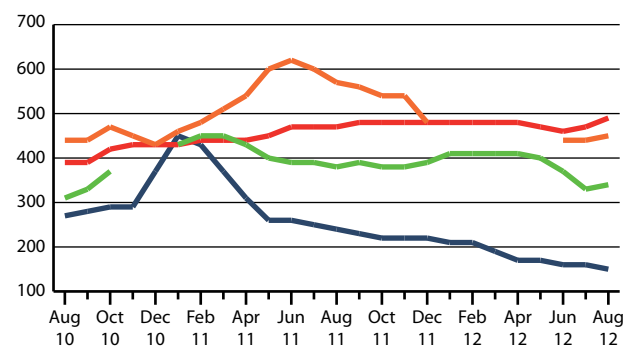
Prices of mainly imported wheat rose slightly in many countries in the past two months, following trends in the international markets. In **Ecuador**, wholesale prices of wheat flour in the capital, Quito, rose by 9 percent since June, while bread prices went also up in several markets during August with increases ranging from 5 to 50 percent. In **Bolivia**, prices of imported wheat flour increased by 12 percent in the last week of August. However, prices of domestic wheat flour are regulated and they remained stable and similar to a year earlier. Prices of common bread ("de batalla") are still unchanged, although the bakery industry is some 60 percent dependent on imported flour, mainly from Argentina. In **Peru**, prices of flour and bread

increased only marginally in August. By contrast, in **Brazil**, which produces some 40 percent of its domestic wheat consumption, wheat flour prices in August declined reflecting the start of the 2012 harvest. In **Uruguay**, a wheat exporter, higher international prices of wheat flour are being transmitted to prices of flour and bread, which were some 10 percent above those in June.

Yellow maize prices in the importing countries of **Peru**, **Colombia** and **Ecuador** rose moderately in August while in **Bolivia**, which imports only marginal volumes, they dropped sharply over the last year, reflecting the completion of a good 2012 main season harvest and adequate stocks following good production in 2011. In exporter **Brazil**, the ongoing 2012 second season maize harvest put downward pressure on the domestic market.

Wholesale prices of yellow maize in South America

USD per tonne

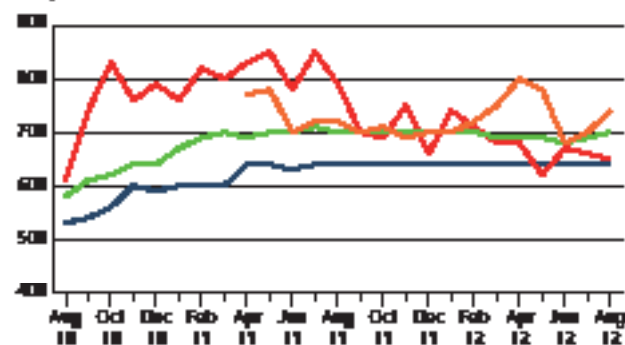


		Latest available price	Percent change:		
			1 mth	2 mths	yr
—	Bolivia, Santa Cruz	Aug-12 153.00	-2	-4	-36
—	Peru, National Average	Aug-12 490.00	+4	+7	+4
—	Ecuador, Quito	Aug-12 340.00	+3	-8	-11
—	Colombia, Bogotá	Aug-12 450.00	+2	+2	-21

Source: 1) Servicio de Información y Análisis de Mercados Agropecuarios, Bolivia; 2) Instituto Nacional de Estadística e Informática; 3) Sistema de Información Nacional de Agricultura, Ganadería, Acuacultura y Pesca - SINAGAP; 4) Agronet

Wholesale prices of wheat flour in South America

USD per tonne



		Latest available price	Percent change:		
			1 mth	2 mths	yr
—	Bolivia, Santa Cruz	Aug-12 645.00	+1	+1	0
—	Brazil, São Paulo	Aug-12 652.00	-2	-3	-17
—	Peru, National Average	Aug-12 700.00	+2	+3	0
—	Ecuador, Quito	Aug-12 740.00	+5	+4	+3

Source: 1) Servicio de Información y Análisis de Mercados Agropecuarios, Bolivia; 2) Instituto de Economía Agrícola; 3) Instituto Nacional de Estadística e Informática; 4) Sistema de Información Nacional de Agricultura, Ganadería, Acuacultura y Pesca - SINAGAP

For latest data on domestic and international food prices consult the

GIEWS Food Price Data and Analysis Tool at:

www.fao.org/giews/pricetool



Consult online:

- over 1150 domestic price series in 82 countries
- 28 international cereal export price series

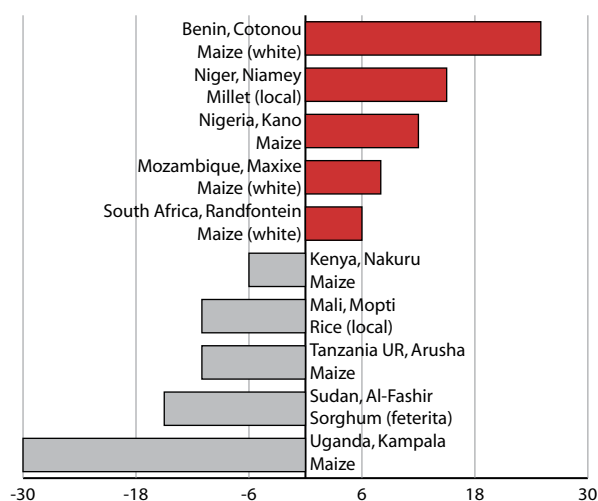
Key features:

- Quick browsing by country/market or commodity
- Easy price comparison with multi-series chart feature
- Customize charts quickly with options for:
 - Nominal and/or real term prices
 - National currencies and/or US dollars
 - Local units of measure, kilograms or metric tonnes
 - Market seasons
 - Time period

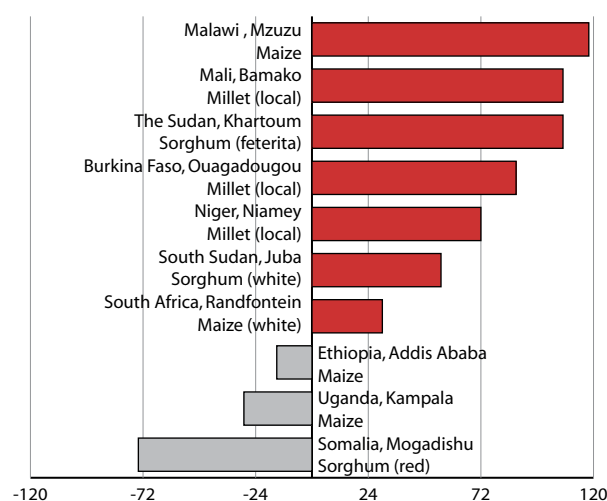
Largest changes in prices of key commodities

Africa

Change in latest available prices compared to one month earlier (%)

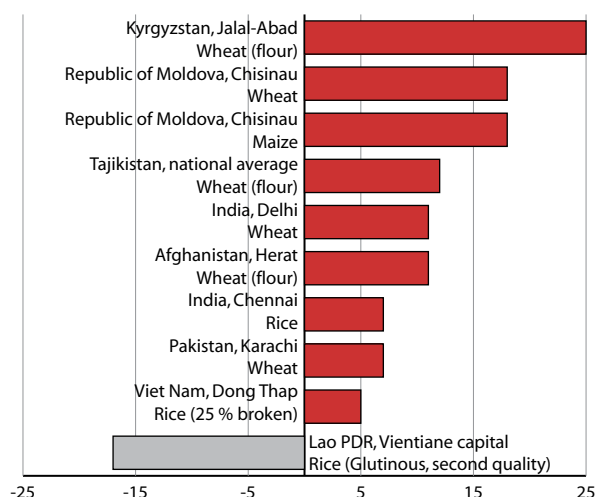


Change in latest available prices compared to one year earlier (%)

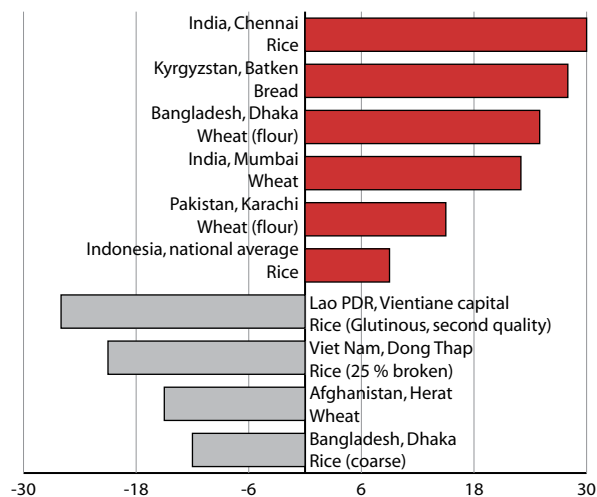


Asia and Europe

Change in latest available prices compared to one month earlier (%)

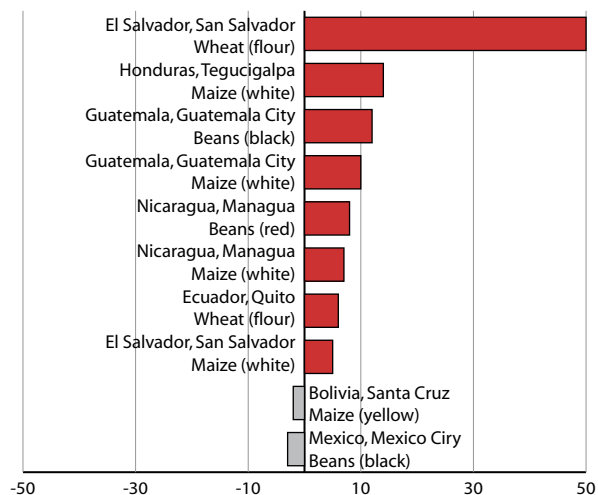


Change in latest available prices compared to one year earlier (%)

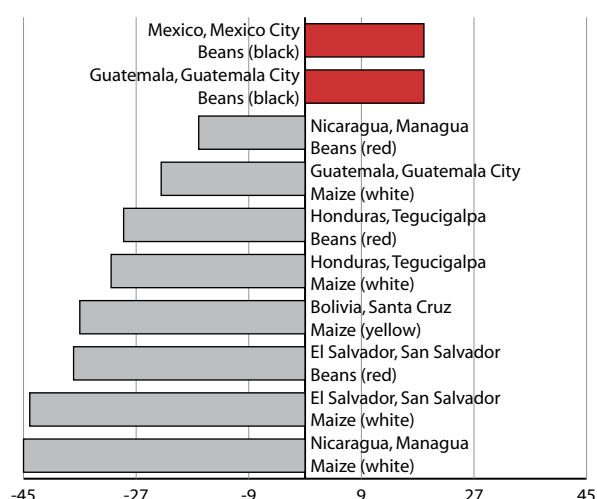


Latin America

Change in latest available prices compared to one month earlier (%)



Change in latest available prices compared to one year earlier (%)



Note: Latest available prices range from July to August 2012 depending on series.



Global food price monitor

Key messages

- **Export prices** of wheat further strengthened in September, but those of maize declined slightly from their near record highs of August. International rice prices generally increased.
- **Domestic prices of wheat** continued to increase last month in countries of **Asia, CIS** and **South America**, reflecting higher prices in international and regional export markets.
- In **Western and Eastern Africa**, prices of main staples **maize, sorghum** and **millet** declined in September from the record highs of the previous months, reflecting seasonal harvest pressure.

Regional highlights

- In **Eastern Africa**, cereal prices further declined in September as a result of improved availabilities from the 2012 main season harvests, but remained well above their levels a year earlier in several countries.
- In **Western Africa**, in the **Sahel**, coarse grains prices fell in September from their record highs of the previous month, mainly reflecting overall good prospects for the 2012 main harvests, which just started. However, prices were still at very high levels.
- In **Southern Africa**, prices of staple maize were on the rise in most countries following seasonal patterns and reduced harvests this year. By contrast, in exporter South Africa, maize prices weakened but remained at high levels.
- In **Far East Asia**, domestic rice prices strengthened in September in exporting countries reflecting strong export demand, but remained stable elsewhere. Domestic prices of wheat continued to increase in line with trends in international markets and were generally well above their levels a year earlier.
- In **CIS** importing countries, prices of main staple wheat flour rose further in September, reaching the high levels of a year earlier in some countries. Domestic prices were pushed up by rising regional export quotations.
- In **Central America**, white maize prices declined in September with the arrival of the 2012 main season into the markets, partly reversing gains of the previous two months. Imported yellow maize prices remained firm.
- In importing countries of **South America**, wheat flour prices continued to rise and in September were generally above their levels a year earlier, reflecting higher international markets.

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Price data

Go to GIEWS Food Price Data and Analysis Tool at:
www.fao.org/giews/pricetool

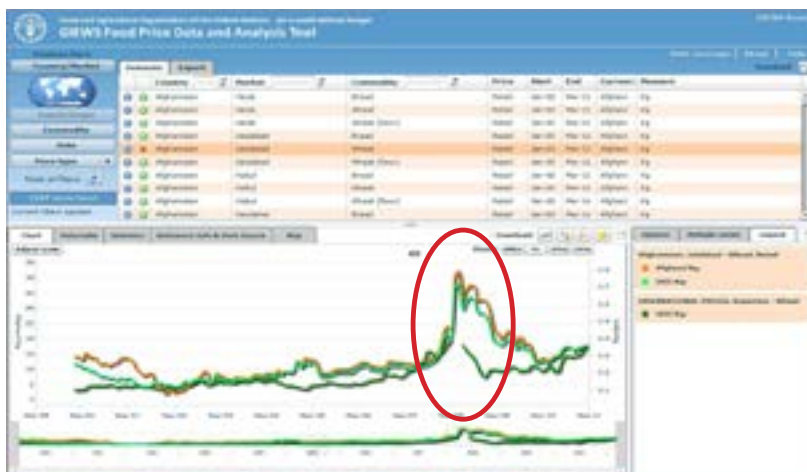


GIEWS - food price data and analysis tool

Soaring international food prices in 2007-2008 resulted in higher domestic food prices in many developing countries affecting consumption of low-income populations and causing food riots. A period of high volatility in food commodity markets has entered its sixth successive year, putting in evidence the value of timely market information and analyses to adopt appropriate policy measures.

Between 2009 and 2011 EST-GIEWS developed an online food price data base and analysis tool with financial support of the Government of Spain. It has quickly become a leading world source of information on international and domestic food prices and for analysis on markets and food security.

www.fao.org/giews/pricetool/



First and second phase achievements

What's in the database?

- Monthly retail and wholesale prices *plus* Source of data (official data, network of informants, others)
- Staple food commodities (cereals, pulses, meat, fish ...) *plus* Per capita consumption, % of DES, SSR of commodity
- Selected markets in each country *plus* Geographic location and brief description of market

Coverage of database as of October 2012

- 1130 monthly domestic consumer price series in 82 countries
- 36 international cereal export price series

Key features of tool

- Quick browsing with interactive map and one-click chart view
- Powerful database search by commodity, country, geographic region or economic group
- Easy price comparisons with multi-series chart feature
- Customize charts quickly with options for:
 - Nominal and/or real term prices*
 - National currencies and/or US dollars*
 - Local units of measure, kilograms or metric tonnes*
 - Market seasons*
 - Time period*
- Quick access to basic statistics for each price series (percent changes, standard deviation...)
- Download chart image, data and other information
- Save charts for return visits or e-mail links

Proposed future activities

- Maintain and expand the data base (additional countries, markets, key commodities, export prices, metadata)
- Integration of FAO-ESA Price Model to detect anomalies in price trends
- Bulk data download (for research work)
- Data/chart extraction service to provide dynamic updates to national web pages
- Develop a GIEWS price web page featuring analytical reports to complement the Price Tool
- Implement **National Price Tool** for country use and to improve flow of information to GIEWS
- Multi-lingual interface (French, Spanish, Chinese, Russian)



This EST-GIEWS domestic price analysis activity complements and contributes to the G-20 AMIS initiative, which aims at supporting well-functioning international and national markets through provision of timely and transparent market information.

INTERNATIONAL CEREAL PRICES

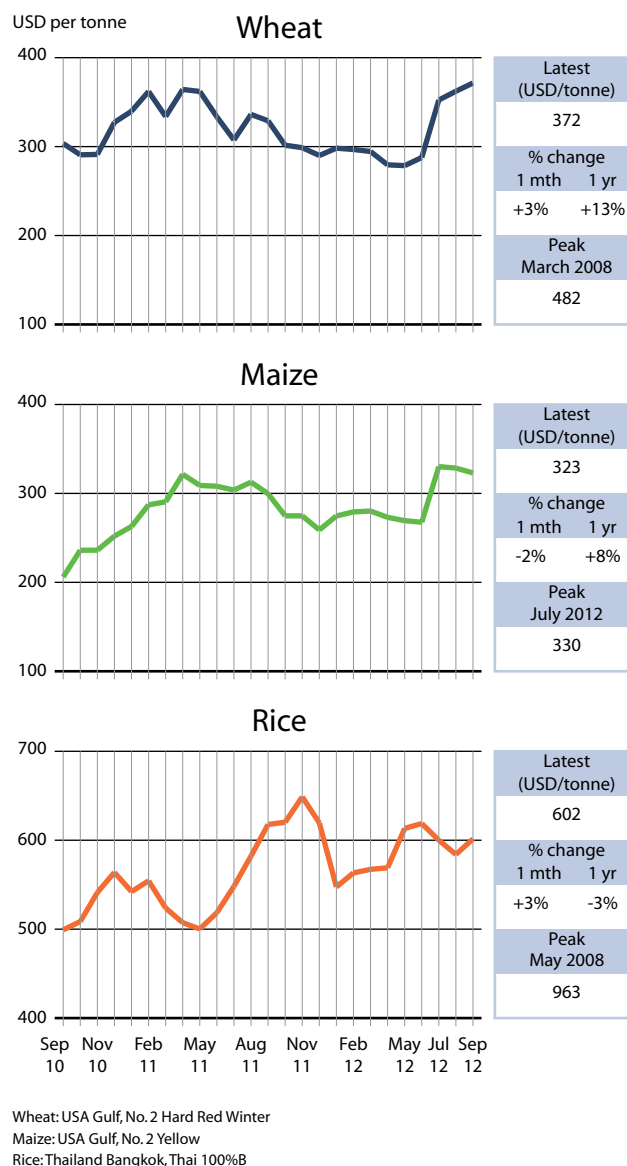
Export prices of wheat and rice increased moderately in September, those of maize showed some decline but remained high

■ Export prices of **wheat** increased for the fourth consecutive month in September. The benchmark US wheat price (No.2 Hard Red Winter, f.o.b.) averaged USD 371.5 per tonne, up 3 percent from August and 13 percent above the September 2011 level. The increase mainly reflects concerns about reduced export availabilities in the Black Sea region, following lower production. Prices were also supported by cuts in production forecasts for the 2012 wheat in Australia, where the crop has been adversely affected by dry weather in the major producing areas.

■ International prices of **maize** declined slightly in September, with the benchmark US maize price (Yellow, No.2, f.o.b.) averaging USD 323 per tonne, some 2 percent lower than its near record level in August, and 8 percent higher than in September 2011. Lower than earlier anticipated domestic demand and slowing export sales, coupled with seasonal harvest pressure, pushed US export prices down. Larger export availabilities from Argentina and Brazil this season also weighed on prices.

■ Export prices of **rice** generally increased in September. The benchmark international rice price (Thai White rice 100% B) averaged USD 602 per tonne, 3 percent higher than in August but 3 percent below its September 2011 level. Despite a slow pace of exports, official reassurance regarding the continuation of the pledging programme in 2013 tended to strengthen rice prices in Thailand, while seasonally short supplies boosted prices in most of the other exporting countries.

International cereal prices (benchmark monthly averages)



EASTERN AFRICA

Prices of cereals declined for the second consecutive month in most countries but still high

Prices of locally produced cereals further decreased in September in most countries of the subregion with the arrival of the recently harvested 2012 main season crops, or in anticipation of the harvests to start in October/November. However, prices generally remained at very high levels and above those a year earlier.

In **Kenya**, maize prices continued to fall in September in the main producing areas following the early harvest of the 2012 main season crop. In the capital Nairobi, maize prices remained relatively stable in September but declined markedly in early October. Overall, however, prices are still higher than at the same time last year, due to expectations of lower production this season.

In **Uganda**, prices of maize dropped sharply in August and September, by about 45 percent compared to July, following the arrival into the markets of the good 2012 first season crop.

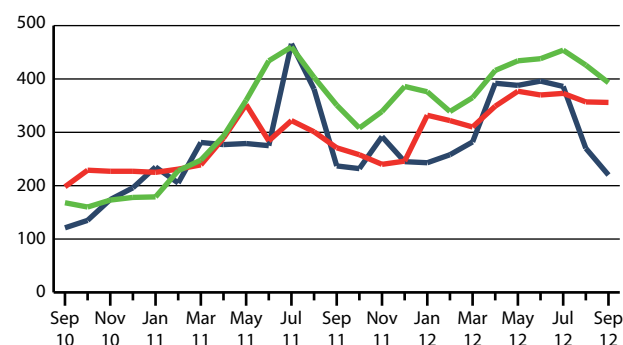
By contrast, prices of staple banana (*matooke*) increased by 46 percent and were well above their levels in September 2011. This is the result of seasonal reduction of supplies, coupled with increased transport costs due to heavy rains in the main producing areas. Prices of other important staples, beans and cassava flour, were stable in September in Kampala, although 12 and 32 percent respectively higher than at the same time last year.

In the **United Republic of Tanzania**, prices of maize remained stable in September but at high levels, one-third above those a year earlier. Prices were supported by a reduced output of the recently harvested “masika” season and by high export demand from neighbouring countries, in particular Kenya.

In **the Sudan**, prices of sorghum and millet in September continued to decrease from their peaks in July in most monitored markets, notably in the capital Khartoum and in El Gadarif, a main sorghum producing area, as well as in Al Fashir in North Darfur. The decline reflects favourable prospects for the 2012 crops, to be

Wholesale prices of maize in Eastern Africa

USD per tonne

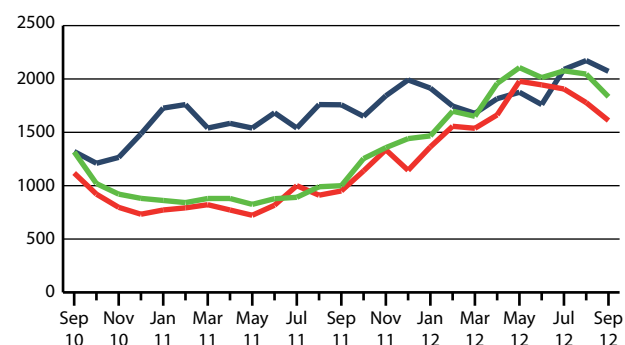


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Uganda, Kampala	Sep-12 220.00	-19	-44	-7
United Republic of Tanzania, Dar es Salaam	Sep-12 356.00	0	-4	+31
Kenya, Nakuru	Sep-12 393.00	-8	-10	+12

Source: 1) Regional Agricultural Trade Intelligence Network

Wholesale prices of sorghum and wheat in Sudan

Sudanese Pound per tonne



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Khartoum, Wheat	Sep-12 2 071.63	-5	+18	+18
El Gedarif, Sorghum (Feterita)	Sep-12 1 610.51	-9	-17	+69
Khartoum, Sorghum (Feterita)	Sep-12 1 833.37	-10	-9	+83

Source: 1) Ministry of Agriculture, Sudan

harvested from late October, and food aid distributions in conflict-affected areas. However, compared to the previous year, prices are still high, with those of sorghum up to 150 percent above their levels a year earlier. Prices of wheat, mostly imported and consumed in urban markets, declined by 5 percent from the record levels reached in the previous month, but remained high in line with trends in the international market.

In **South Sudan**, cereal prices further eased in the capital Juba in September, but they remained high in other markets, especially in flood-affected areas with reduced access. Overall, September prices were up to 50 percent above their levels a year earlier.

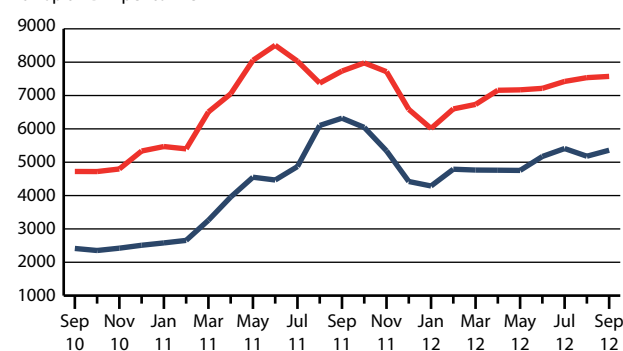
In **Ethiopia**, prices of main staple maize began to increase again in September in most markets, reflecting the peak of the lean season and depletion of supplies from the minor "Belg" crop that pushed prices down in August. Maize prices are still at high levels, although below their peaks of September 2011. Prices of teff reached new records in September, despite price controls imposed

in the main market of Addis Ababa. Prices of wheat, the second most consumed cereal and partially imported, remained stable or increased in most markets.

In **Somalia**, prices of maize remained stable or declined in most markets in September as supplies from the main *Gu* season, harvested until August, continued to flow into markets. By contrast, sorghum prices increased in several markets, notably in the capital Mogadishu where they rose by 25 percent from their low level of the previous month. The reduced 2012 main season cereal harvest supported the unseasonal increase in prices. Overall, however, prices are still well below their high levels of a year earlier when production was decimated by drought. Prices of imported rice further dropped in September and were at historical low levels.

Wholesale prices of cereals in Addis Ababa, Ethiopia

Ethiopian Birr per tonne

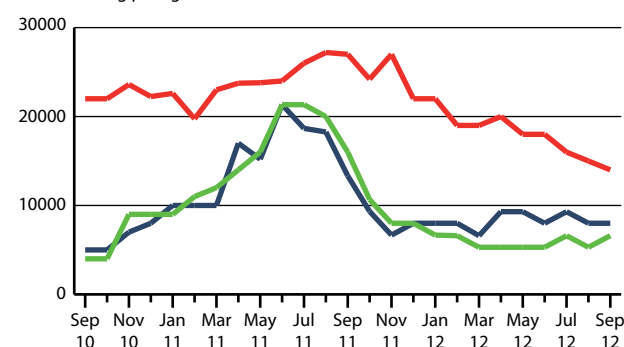


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maize	Sep-12 5 360.00	+4	+4	-15
Wheat (white)	Sep-12 7 573.30	+1	+5	-2

Source: 1) Ethiopian Grain Trade Enterprise

Retail prices of cereals in Mogadishu, Somalia

Somali Shilling per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maize (white)	Sep-12 8 000.00	0	0	-40
Rice (imported)	Sep-12 14 000.00	-7	-22	-48
Sorghum (red)	Sep-12 6 600.00	+25	+25	-59

Source: 1) Food Security Analysis Unit

WESTERN AFRICA

Prices of coarse grains started to decline in Sahelian countries but still at near record levels

In Western Africa, in the **Sahel**, prices of main staples sorghum and millet have started declining in September from their record highs of the previous month in several countries. This reflects overall favourable prospects for the 2012 cereal harvests, coupled with increased cross-border imports from neighbouring coastal countries. However, coarse grains prices remained well above their levels of a year earlier. Improved food supply is expected to lower prices further after widespread harvesting begins in October across the subregion

In **coastal countries**, coarse grains prices have declined in recent months with improved availabilities from the just completed 2012 main season harvests in the southern parts of these countries. Despite good outputs expected this year, prices remain at relatively high levels supported by regional export

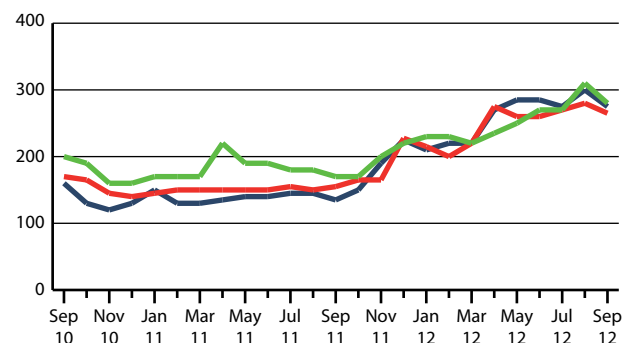
demand, including from humanitarian institutions, and increased transport costs.

In **Niger, Mali, and Burkina-Faso**, millet and sorghum prices fell in September in most markets. However, prices were still up to twice their levels of a year earlier, with millet prices in Bamako, Mali, 104 percent higher than in September 2011. Similarly, in **Chad**, between July and August, prices of millet declined by 7 to 25 percent in various markets, with the exception of the capital N'Djamena where they remained firm and were one-third above their levels in August 2011.

In **coastal countries**, in **Nigeria**, millet prices fell by 17 percent between July and August, while prices of maize and sorghum declined moderately in the Dawanau international market in Kano, the most important of the subregion. Despite these declines, coarse grain prices were still about one-fifth higher than a year earlier. In **Ghana**, prices of maize in August continued the declining trend

Wholesale prices of millet in Western Africa

CFA Franc per kg

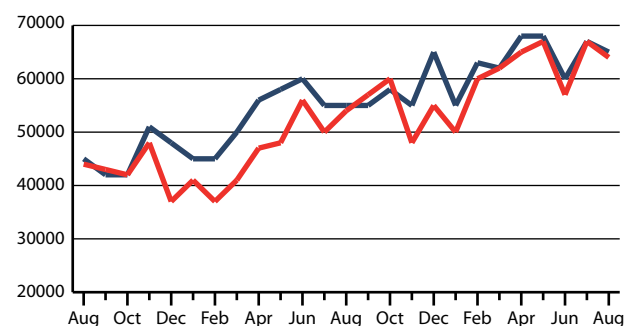


	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Mali, Bamako	Sep-12 275.00	-8	-4	+104
— Burkina Faso, Ouagadougou	Sep-12 265.00	-5	+2	+71
— Niger, Niamey	Sep-12 280.00	-10	+4	+65

Source: 1) Afrique verte

Wholesale prices of maize and sorghum in Kano, Nigeria

Naira per tonne



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Maize	Aug-12 65 000.00	-3	-4	+18
— Sorghum	Aug-12 64 000.00	-4	-4	+19

Source: 1) FEWSNET

of the last three months in Tamale market, and were around those of August 2011. In **Togo**, prices of main staple maize declined in the capital city Lomé and in most markets located in the bimodal areas of the south, reflecting the good 2012 main season harvest. Similarly, in **Benin**, although prices of main staple maize continued to increase in August in several markets, they declined by 9 percent between July and August in the capital Cotonou.

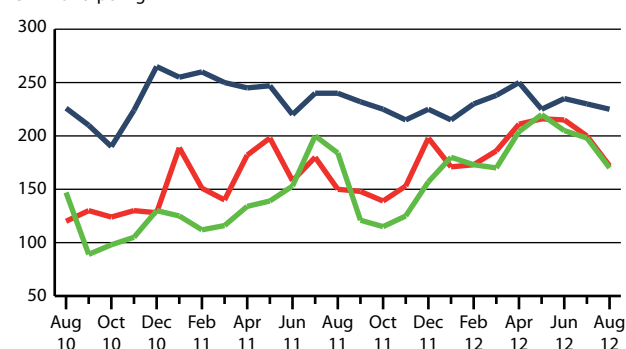
Prices of imported rice, another important staple in the subregion, particularly in urban areas, remained firm in September in most countries of the subregion and around their levels of a year earlier. In **Niger** and **Burkina Faso**, prices in September were stable or declining slightly. In **Mali**, which covers a significant share of its rice consumption with domestic production, prices of local rice continued to decline in most markets in September. In **Senegal**, where rice is the main staple, prices have stabilized since May but at high levels, well above those of a year earlier. In **Guinea**, where

prices of imported rice have more than doubled over the past few years, driven by a continued depreciation of the local currency, a more stable Franc Guinéen led to a 30 percent drop in prices in the year to August 2012.

In **Mauritania**, which relies mostly on wheat imports from the international market to cover its consumption needs, prices of wheat flour have remained stable in recent months, and in August 2012 were similar to those at the same time a year earlier, despite the recent sharp rise in international markets.

Retail prices of maize in Togo

CFA Franc per kg

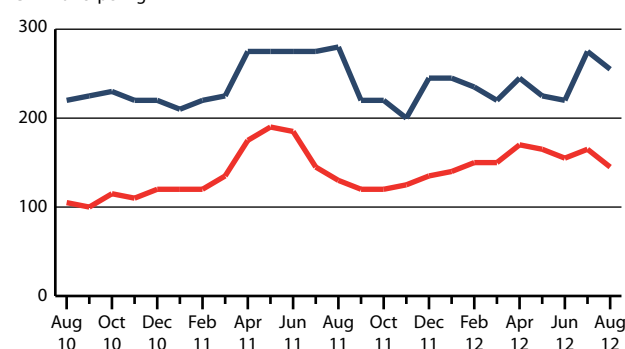


	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Lomé	Aug-12 225.00	-2	0	-6
— Amegnran	Aug-12 172.00	-14	-20	+15
— Anie	Aug-12 170.00	-14	-23	-8

Source: 1) Direction des statistiques agricoles de l'informatique et de la documentation

Retail prices of white maize in Benin

CFA Franc per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Cotonou	Aug-12 255.00	-7	+13	-9
— Ketou	Aug-12 145.00	-12	-12	+12

Source: 1) Ministère de l'agriculture, de l'élevage et de la pêche, Office national d'appui à la sécurité alimentaire

SOUTHERN AFRICA

Maize prices continue to increase, except in South Africa

Prices of the main staple maize strengthened in September in most countries of the subregion, except in South Africa, and were generally at higher levels than those from the corresponding period in 2011. The increased prices reflect seasonal patterns and contraction of the 2012 cereal outputs in several countries. In addition, higher transportation costs have put upward pressure on prices, particularly in deficit producing regions.

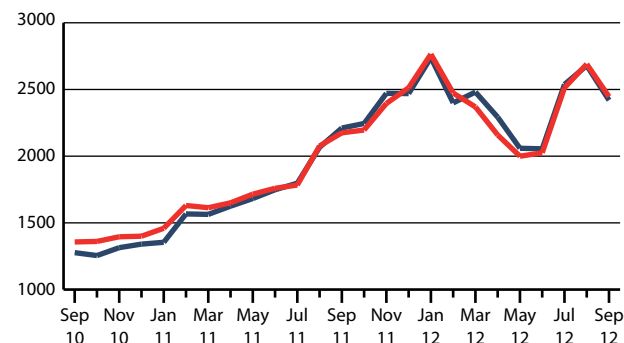
In **South Africa**, the largest producer and exporter of the subregion, prices of yellow and white maize fell markedly in September, partly reversing the gains of the previous two months. The decline mainly reflects an increase in the official 2012 maize production estimates. Prices however, still remain higher than one year earlier, supported by a weaker Rand and high international prices.

In **Mozambique**, prices of maize in September continued to increase seasonably in most markets and remained well above their levels in 2011, as a result of the 2012 reduced production. In the capital, Maputo, prices of main staple rice, which have remained stable since the start of 2012, were slightly lower than a year earlier.

In **Malawi**, maize prices further strengthened in September in most markets, reaching up to twice their levels at the same time a year earlier. The decrease in this year's production and higher transportation costs, following the sharp devaluation of the national currency last May, have contributed to a steep rise in prices during preceding months, particularly in southern markets. In addition, the national average price of beans, groundnuts, rice and cassava were between 30 and 45 percent higher in September 2012 compared to a year earlier.

Wholesale prices of maize in Randfontein

Rand per tonne

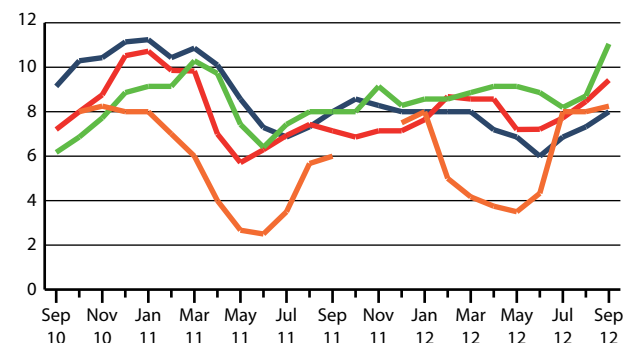


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maize (white)	Sep-12 2 419.47	-10	+18	+9
Maize (yellow)	Sep-12 2 446.63	-9	+21	+12

Source: 1) SAFEX Agricultural Products Division

Retail prices of white maize in Mozambique

Metical per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Manica	Sep-12 8.00	+9	+33	0
Nampula	Sep-12 9.42	+11	+31	+32
Montepuez	Sep-12 11.05	+27	+25	+38
Milange	Sep-12 8.25	+3	+91	+38

Source: 1) Sistema De Informação De Mercados Agrícolas De Moçambique

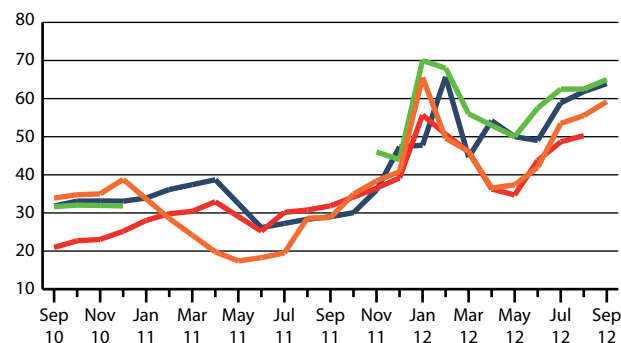
In **Madagascar**, prices of local rice increased slightly in September and were just above their levels a year earlier. Prices were supported by relatively lower market supplies following the reduction in the 2012 paddy production and higher transportation costs. Similarly, prices of imported rice, which generally exhibit more stable trends, rose slightly in September and remained at comparable levels to the previous year.

Zambia maize grain prices rose moderately in August, following a generally stable period since the turn of the year, but remained at low levels. Prices were underpinned by the Government announcement to double the strategic reserves of maize to 1 million tonnes in order to ensure sufficient domestic supplies and keep prices low. Furthermore, the issuance of maize export licenses will be centralized to closely monitor and regulate the level of exports.

In **Zimbabwe**, prices remained unchanged in August compared to both the previous month and a year earlier. Despite a poor harvest this year, adequate carry-over stocks and imports have contributed to maintain stable prices. However, in deficit producing areas, prices are reportedly increasing as localized supplies diminish.

Retail prices of maize in Malawi

Kwacha per kg

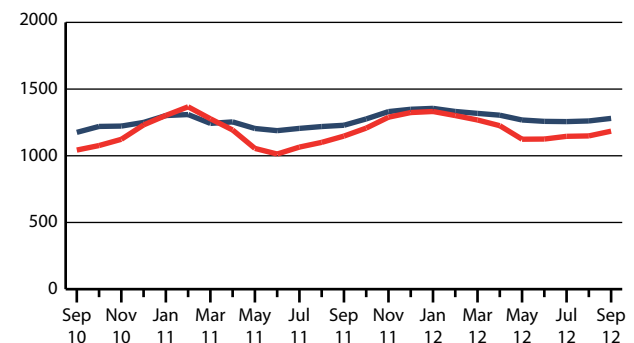


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Mzuzu	Sep-12 63.94	+3	+30	+120
Lizulu	Aug-12 50.29	+3	+45	+63
Lilongwe	Sep-12 65.00	+4	+13	+na
Liwonde	Sep-12 59.20	+7	+41	+106

Source: 1) Ministry of Agriculture and Food Security

Retail prices of rice in Madagascar

Malagasy Ariary per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
National Average, Rice (imported)	Sep-12 1 280.33	+2	+2	+4
National Average, Rice (local)	Sep-12 1 184.44	+3	+5	+3

Source: 1) Observatoire du Riz

FAR EAST ASIA

Prices of rice strengthened in exporting countries but stable elsewhere. Prices of wheat further increased

Rice prices in the subregion in September continued the trend of the previous month, strengthening in most exporting countries in response to strong import demand, and remaining relatively stable in importing countries, although at levels generally higher than a year earlier. Wheat and wheat flour prices further increased in the past month throughout the subregion, reflecting higher export prices in the international markets, and were well above their levels a year earlier.

In **Viet Nam**, domestic rice prices in September rose for the third consecutive month, despite an anticipated bumper crop of the on-going 2012 summer-autumn season, following higher Vietnamese rice export quotations which were supported by strong import demand, particularly from China. However, domestic rice prices in September remained well below their high levels of a year earlier.

In **Cambodia**, domestic prices of rice in September strengthened further or remained firm compared to their August levels but were generally lower than in September 2011. Formal and cross-border exports to Thailand and Vietnam supported prices.

In **Myanmar**, domestic prices of rice continued the rising trend of the past months and in September were 27 percent higher than in May before the increase, averaging 9 percent up on their levels a year earlier. Prices were underpinned by strong export demand and localized crop losses to floods. In an effort to ease prices, in September the Government released large quantities of rice from state reserves in the wholesale markets of Yangon.

In **Indonesia**, rice prices have remained firm since the beginning of 2012 and above their levels a earlier year. The country normally imports rice to cover its consumption requirements; however, following adequate supplies from this year's record harvest, the state procurement agency (*Bulog*) announced in late September that it will not import rice until March 2013. In order to increase its low levels of stocks, the Government has authorized the purchasing of paddy from farmers at above the earlier stated procurement price.

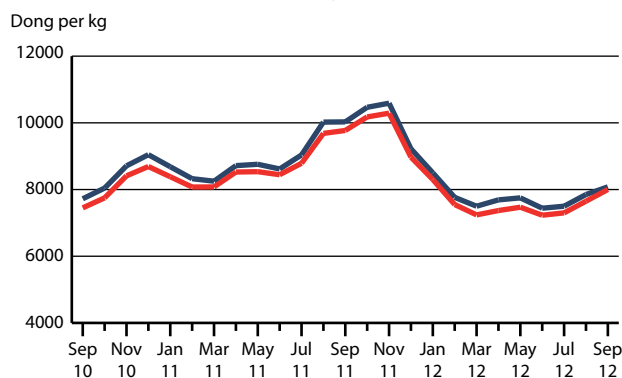
In **Lao PDR**, prices of the widely grown glutinous rice, which had plummeted in August due to a production surplus, remained unchanged in September and more than 20 percent lower than a year earlier. In response to low prices, the Government announced in late September it will set a minimum purchase price for glutinous rice.

In the **Philippines**, rice prices in September remained virtually unchanged from August and only slightly up on their levels a year earlier. Adequate imports and government stocks have contributed to keep prices stable.

In **Bangladesh**, rice prices remained stable in September and at relatively low levels, following the satisfactory 2012 paddy production, and the release of stocks through public food distribution programmes. By contrast, wheat flour price increased for the third consecutive month following trends in the international market, and in September they were well above their levels a year earlier.

In **Sri Lanka**, rice prices strengthened in September due to an expected drought-reduced 2012 second season crop. However, the aggregate production this year is estimated to be good

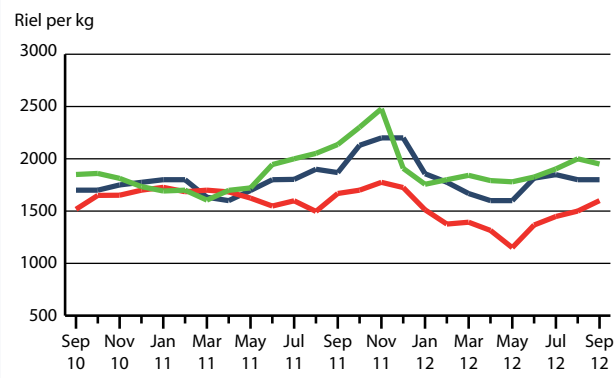
Retail prices of rice in Dong Thap, Viet Nam



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Rice (20% broken)	Sep-12 8 080.00	+3	+9	-19
— Rice (25% broken)	Sep-12 8 000.00	+5	+11	-18

Source: 1) Agroinfo

Wholesale prices of rice in Cambodia



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Phnom Penh	Sep-12 1 800.00	0	-1	-4
— Battambang	Sep-12 1 600.00	+7	+17	-4
— Kampong Chhnang	Sep-12 1 950.00	-2	+7	-9

Source: 1) Cambodia Agricultural Market Information System

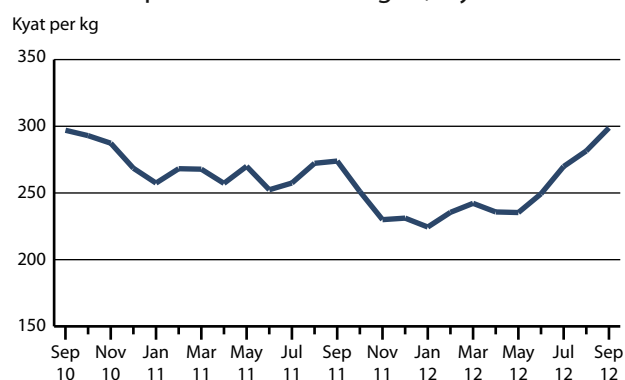
following a bumper first season harvest. Exports of rice, which were suspended in June amid concerns over crop losses, have recently resumed and the Government has announced in early September the release of 300 000 tonnes of rice from state reserves to keep domestic prices stable. Prices of imported wheat flour, which are regulated, remained unchanged in the past four months.

In **China**, rice prices strengthened in September, following increases in the minimum purchase price of the Indica and Japonica rice varieties, as well as rising fuel prices. By contrast, prices of the other staple wheat flour remained unchanged as a result of ample supplies from the record 2012 crop. However, the Government recently announced an increase of some 10 percent in the minimum purchase

price for wheat in 2013, which may result in higher consumer prices in the coming months.

In **India**, prices of staples rice and wheat flour further increased in September reaching new record levels, in nominal terms, in most markets. Cereal prices are up to one-third above their levels of a year earlier. Prices were underpinned by exceptional high procurement levels, sustained exports and the increase of fuel prices by some 14 percent in mid-September. Concerns over a reduced main season paddy output, about to be harvested, provided further support to rice prices. In an effort to lower prices, the Government has released cereal stocks in the past months and announced further offloads in the next four months. Government reserves of wheat and rice are at well above normal levels.

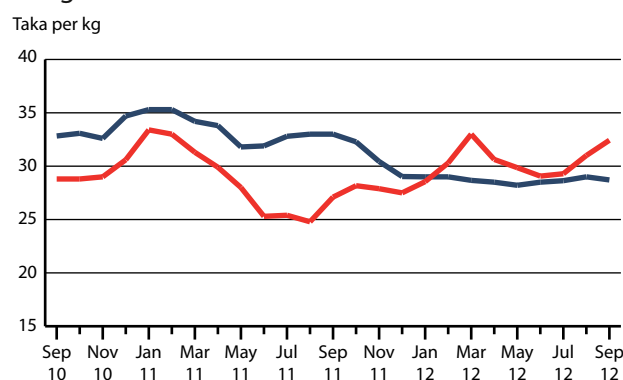
Wholesale prices of rice in Yangon, Myanmar



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Rice (Emata 25%)	Sep-12 298.80	+6	+20	+9

Source: 1) E-Trade Myanmar

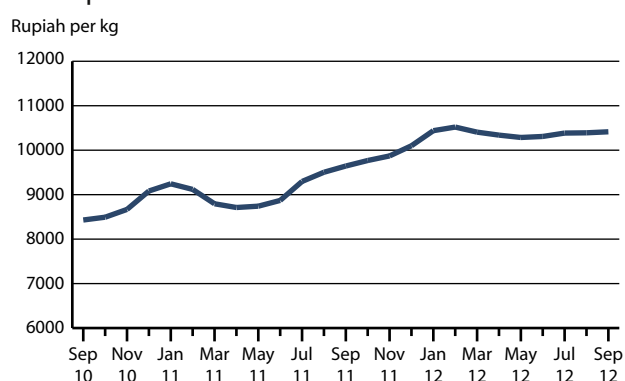
Retail prices of rice and wheat flour in Dhaka, Bangladesh



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Rice (coarse)	Sep-12 28.71	-1	+1	-13
— Wheat (flour)	Sep-12 32.43	+5	+12	+20

Source: 1) Department of Agriculture Marketing (DAM), Bangladesh

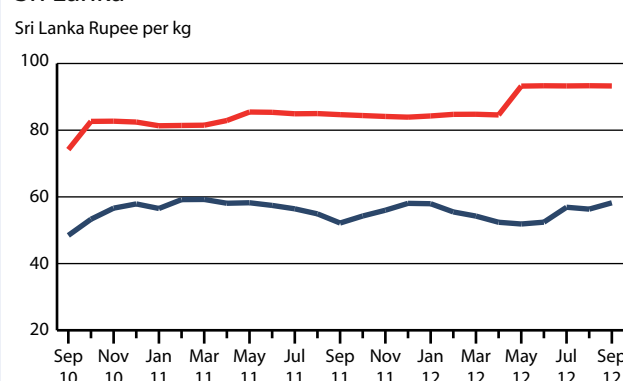
Retail prices of rice in Indonesia



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— National Average	Sep-12 10 414.00	0	+1	+8

Source: 1) Badan Pusat Statistik (BPS)

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



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Rice (white)	Sep-12 58.22	+3	+11	+12
— Wheat (flour)	Sep-12 93.26	0	0	+10

Source: 1) Department of Census and Statistics

FAR EAST ASIA *(continued)*

In **Pakistan**, domestic wheat and wheat flour prices rose further in September and were significantly above their levels a year earlier. The increase reflects a strong regional export demand, coupled with higher prices in international markets. Following successive years of good harvests and ample stocks, the country has a large exportable surplus in marketing year 2012/13 (May/April).

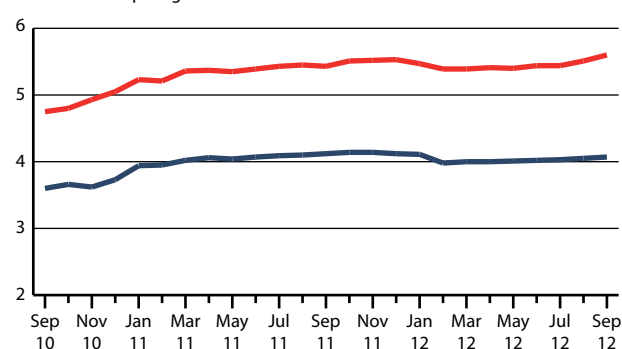
In **Afghanistan**, wheat and wheat flour prices continued to increase in September, in spite of an above average 2012 wheat production. Wheat flour prices recorded higher increases than wheat, reflecting inadequate domestic milling capacity and

reliance on imports to satisfy domestic flour demand. Prices were supported by the sharp increase in September of export quotations in Kazakhstan, the country's main supplier, and the depreciation of the Afghani currency.

In **Nepal**, retail prices of rice, sugar, edible oil and pulses have increased since July by up to 13 percent, mainly due to higher transport costs following increases of fuel prices in June and September. In mid-September, the Government fixed the maximum retail price of 15 essential commodities, including four types of rice, lentils and wheat flour.

Retail prices of rice and wheat flour in China

Yuan Renminbi per kg

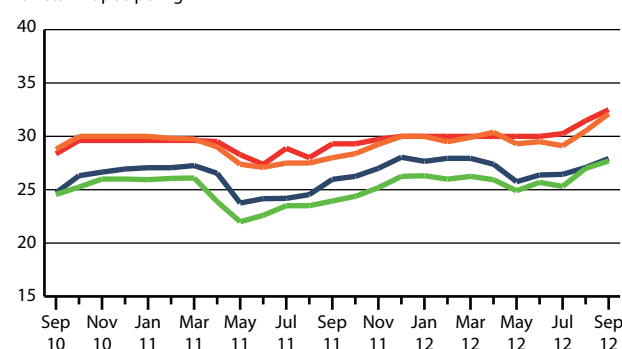


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Average of 50 main cities, Wheat (flour)	Sep-12 4.07	0	+1	-1	
— Average of 50 main cities, Rice (Japanica second quality)	Sep-12 5.60	+2	+3	+3	

Source: 1) National Bureau of Statistics of China

Retail prices of wheat and wheat flour in Pakistan

Pakistan Rupee per kg

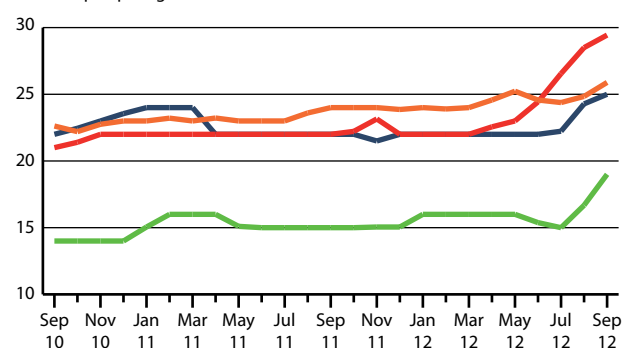


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Lahore, Wheat	Sep-12 27.92	+3	+6	+8	
— Lahore, Wheat (flour)	Sep-12 32.50	+3	+8	+11	
— Multan, Wheat	Sep-12 27.69	+3	+8	+16	
— Multan, Wheat (flour)	Sep-12 32.12	+5	+9	+15	

Source: 1) Pakistan Bureau of Statistics

Retail prices of rice and wheat in India

Indian Rupee per kg

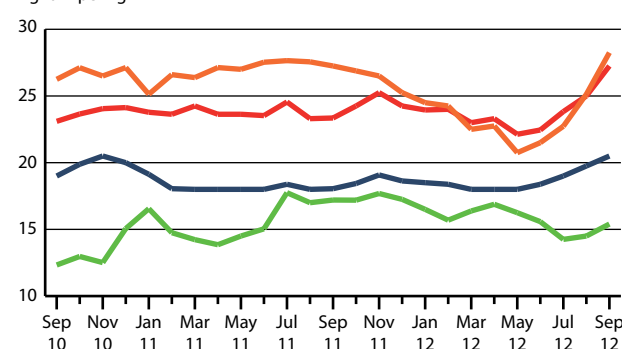


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Chennai, Wheat	Sep-12 25.00	+3	+14	+14	
— Chennai, Rice	Sep-12 29.44	+3	+21	+34	
— Delhi, Wheat	Sep-12 19.00	+14	+24	+27	
— Delhi, Rice	Sep-12 25.89	+4	+5	+8	

Source: 1) Ministry of Consumer Affairs

Retail prices of wheat and wheat flour in Afghanistan

Afghani per kg



	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Kabul, Wheat	Sep-12 20.50	+4	+12	+14	
— Kabul, Wheat (flour)	Sep-12 27.25	+9	+21	+17	
— Herat, Wheat	Sep-12 15.40	+6	-1	-10	
— Herat, Wheat (flour)	Sep-12 28.25	+12	+31	+4	

Source: 1) WFP Afghanistan

CIS - Asia and Europe

Prices of wheat flour on the rise

In most wheat importing countries of the subregion, prices of wheat flour continued to increase in September, mainly reflecting rising wheat export values in the regional markets. In several countries, prices approached their high levels of a year earlier.

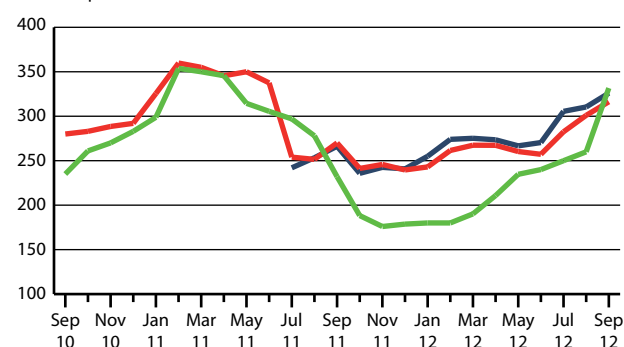
In **Kazakhstan**, export prices of wheat rose by almost 30 percent in September compared to August. Despite adequate stock levels, this year's reduced harvest has resulted in low supplies of high quality wheat. In **the Russian Federation** and **Ukraine**, prices strengthened as well, although to a lower extent. Concerns about lower export availabilities following sharp contractions in the 2012 wheat outputs are supporting export prices.

In **Kyrgyzstan**, wheat flour prices continued to grow in September underpinned by a reduced wheat output in 2012 and rising export prices in the subregion, as the country imports about one-third of its consumption requirements. Higher domestic flour prices have pushed up bread prices that reached record levels in several markets. In response to increasing prices, the Government imposed in late September a six month ban on wheat and wheat flour exports, mainly on cross-border basis, and plans to import significant amounts of wheat from Kazakhstan and the Russian Federation.

In **Tajikistan**, another wheat deficit country, prices of both wheat and wheat flour increased significantly in August in most markets, following higher export prices from its main supplier

Export prices of milling wheat

US Dollar per tonne

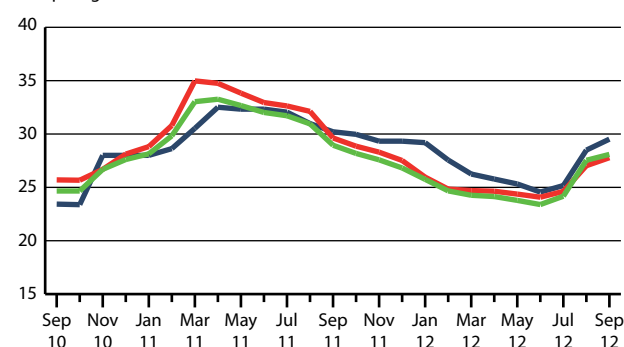


	Latest available price	Percent change:	1 mth	3 mths	yr
Russian Federation, Milling wheat (offer, FOB, deep-sea ports)	Sep-12 326.00	+5	+21	+22	
Ukraine, Milling wheat (offer, FOB)	Sep-12 316.25	+5	+23	+17	
Kazakhstan, Milling wheat	Sep-12 331.67	+28	+38	+43	

Source: 1) APK-Inform Agency

Retail prices of wheat flour in Kyrgyzstan

Som per kg



	Latest available price	Percent change:	1 mth	3 mths	yr
Osh	Sep-12 29.52	+4	+20	-2	
Bishkek	Sep-12 27.78	+3	+15	-6	
National Average	Sep-12 28.09	+2	+20	-3	

Source: 1) National Statistical Committee of the Kyrgyz Republic

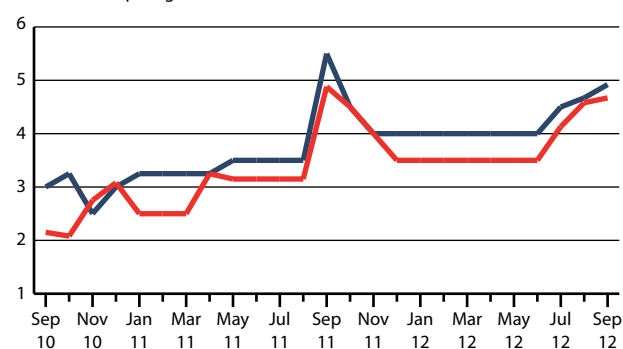
CIS - Asia and Europe *(continued)*

Kazakhstan, coupled with higher transport costs. In order to limit the rise of prices, the Government released flour from state reserves in August at subsidized prices and rationed at 10 kilos per person. It also made arrangements to import 100 000 tonnes of wheat flour and 40 000 tonnes of wheat from Kazakhstan.

In the **Republic of Moldova**, prices of wheat and maize strengthened in September for the third consecutive month although still remaining below their levels a year earlier. The main upward driver of prices was the sharply reduced 2012 cereal production, hit by severe drought. Prices of meat have also increased in the past few months because of the significant rise in fodder prices.

Retail prices of wheat and maize in Chisinau, Republic of Moldova

Moldovan Leu per kg



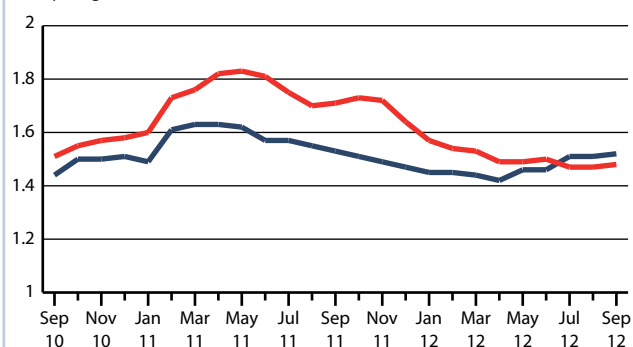
	Latest available price	Percent change:			
		1 mth	3 mths	yr	
Maize	Sep-12 4.92	+5	+23	-11	
Wheat	Sep-12 4.67	+2	+33	-4	

Source: 1) ACSA

In **Armenia** and **Azerbaijan**, which normally import around half of their wheat consumption requirements, prices of wheat flour and bakery products increased only moderately in the past few months. The upward pressure from higher export prices was somewhat offset by relatively good 2012 domestic wheat outputs. In order to prevent increases in the prices of staple food, the Government of Azerbaijan removed the VAT on wheat and wheat flour imports for a period of one year starting from 24 September. In **Georgia***, which relies almost entirely on imported wheat to satisfy its consumption needs, prices of wheat flour have remained relatively stable so far and in September they were below their levels a year earlier, reflecting adequate stocks.

Retail prices of wheat flour and bread in Georgia

Lari per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
National Average, Bread	Sep-12 1.52	+1	+4	-1
National Average, Wheat (flour)	Sep-12 1.48	+1	-1	-13

Source: 1) National Statistics Office of Georgia

*Georgia is no longer a member of CIS but its inclusion in this group is maintained temporarily

CENTRAL AMERICA AND THE CARIBBEAN

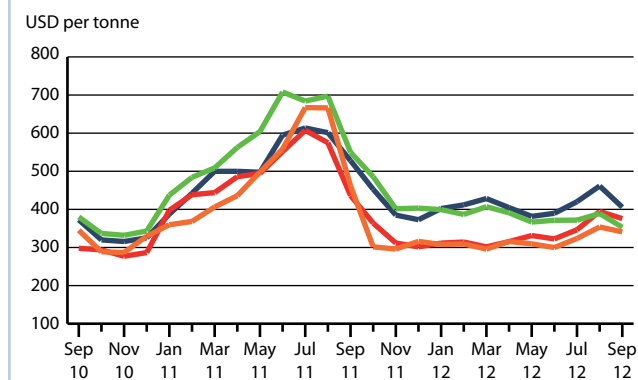
Prices of food staples generally dropped, but high in Haiti

In most countries of the subregion, prices of main staple white maize generally declined in September with the arrival of the 2012 main season maize harvests, partially reversing gains of the past few months. However, prices of imported yellow maize mostly used for feed, remained firm in line with trends in international markets. Maize prices in **Guatemala** and **El Salvador** fell by around 10 percent in September compared to August, while in **Honduras** and **Nicaragua** they declined less markedly. Overall, maize prices in September were at low levels, well below those of a year earlier. In El Salvador, wheat flour prices which rose sharply in August remained firm in September, despite the Government's recent decision to suspend wheat import tariffs until June 2013. In **Mexico**, where the 2012 main harvest is scheduled from late October, white maize prices showed some increase in September following the depletion of supplies from the 2012 secondary harvest and higher prices in the international market. Prices in September remained close to the high levels of a year earlier,

providing support to prices of staple *tortillas* which in September remained near the record levels of July 2012. Prices of staple beans in September declined in most countries of the subregion with the 2012 first harvests and were generally below their levels at the same time last year, with the exceptions of Guatemala and Mexico.

In **Haiti**, prices of main staple imported rice have increased significantly in most markets in the past few months and in September were above their levels a year earlier. This reflects the strengthening of export prices from the United States, the country's main supplier, as well as a sharply reduced 2012 main season foodcrops production. Prices of domestically produced crops, such as maize, beans and sorghum, have showed mixed trends in the past few months, increasing in some markets but remaining stable in others. Overall, prices of cereals in September were above their levels a year earlier. In the **Dominican Republic**, prices of locally produced rice have declined in the past few months with the harvest of the 2012 main season crop and in September were below their levels at the same time last year.

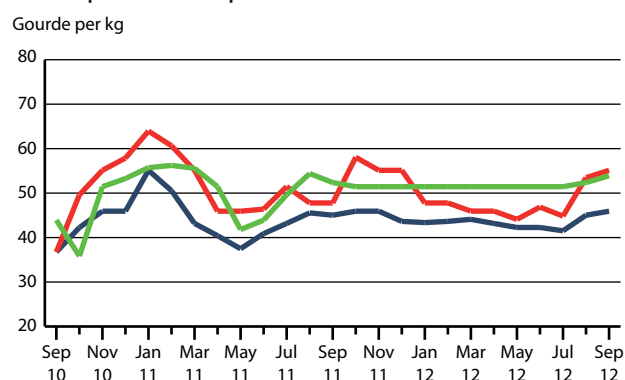
Wholesale prices of white maize in Central America



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Guatemala, Guatemala City	Sep-12 405.68	-12	+4	-23
Honduras, Tegucigalpa	Sep-12 375.76	-5	+17	-14
El Salvador, San Salvador	Sep-12 353.10	-9	-5	-36
Nicaragua, National Average	Sep-12 341.00	-4	+14	-26

Source: 1) Ministerio de Agricultura, Ganadería y Alimentación; 2) SIMPAH; 3) Dirección General de Economía Agropecuaria; 4) Ministerio Agropecuario y Forestal

Retail prices of imported rice in Haiti



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Port-au-Prince	Sep-12 45.93	+2	+9	+2
Jacmel	Sep-12 55.12	+3	+18	+15
Hinche	Sep-12 53.89	+3	+5	+3

Source: 1) Coordination nationale de la sécurité alimentaire

SOUTH AMERICA

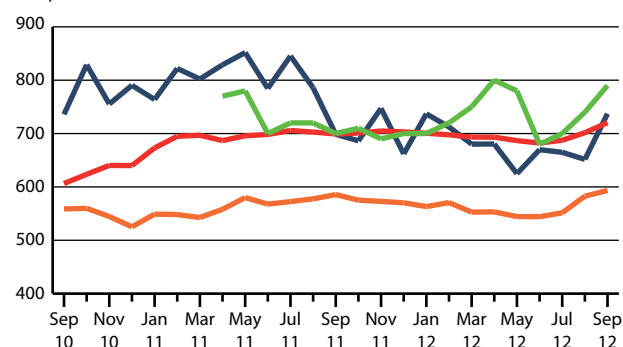
Cereal prices rose further in September

In importing countries of South America, wheat flour prices continued to rise in September and were generally above their levels a year earlier, reflecting trends in international markets. Prices of yellow maize, for the feed industry, also generally strengthened in most countries, but remained lower than in September 2011. Domestic prices of maize increased less than those of wheat as the upward pressure from higher prices in the international market was partially offset by generally good outputs this year. Prices of rice, another main staple in the subregion, rose in September in most countries mainly reflecting reduced 2012 crops and were generally up on their levels at the same time last year.

In **Brazil**, wheat flour prices increased by 10 percent in September supported by expectations of a reduced wheat crop, currently being harvested, and higher international prices. By contrast, domestic maize prices declined reflecting ample supplies from the record 2012 output. In **Bolivia**, prices of imported flour have increased in the past three months following trends in the Argentinean export market, the country's main supplier. Similarly, in **Ecuador** and **Peru**, which virtually import all their wheat consumption requirements, wheat flour prices strengthened in September. Higher wheat flour prices have pushed upwards prices of staple bread in some countries of the subregion in the past two months.

Wholesale prices of wheat flour in South America

USD per tonne

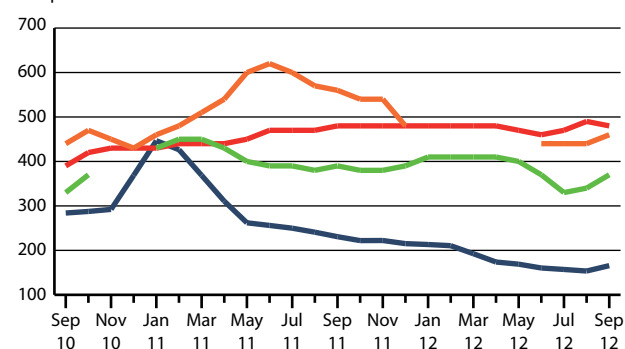


		Latest available price	Percent change:		
			1 mth	3 mths	yr
—	Brazil, São Paulo	Sep-12 737.20	+13	+10	+6
—	Peru, National Average	Sep-12 720.40	+3	+6	+3
—	Ecuador, Quito	Sep-12 790.00	+7	+16	+13
—	Bolivia, La Paz	Sep-12 593.40	+2	+9	+1

Source: 1) Instituto de Economía Agrícola; 2) Instituto Nacional de Estadística e Informática; 3) Sistema de Información Nacional de Agricultura, Ganadería, Acuacultura y Pesca - SINAGAP; 4) Servicio de Información y Análisis de Mercados Agropecuarios, Bolivia

Wholesale prices of yellow maize in South America

USD per tonne



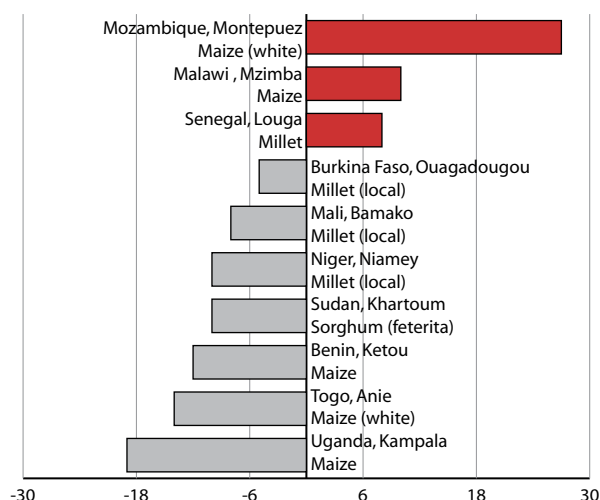
		Latest available price	Percent change:		
			1 mth	3 mths	yr
—	Bolivia, Santa Cruz	Sep-12 165.66	+8	+3	-28
—	Peru, National Average	Sep-12 480.00	-2	+4	0
—	Ecuador, Quito	Sep-12 370.00	+9	0	-5
—	Colombia, Bogotá	Sep-12 460.00	+5	+5	-18

Source: 1) Servicio de Información y Análisis de Mercados Agropecuarios, Bolivia; 2) Instituto Nacional de Estadística e Informática; 3) Sistema de Información Nacional de Agricultura, Ganadería, Acuacultura y Pesca - SINAGAP; 4) Agronet

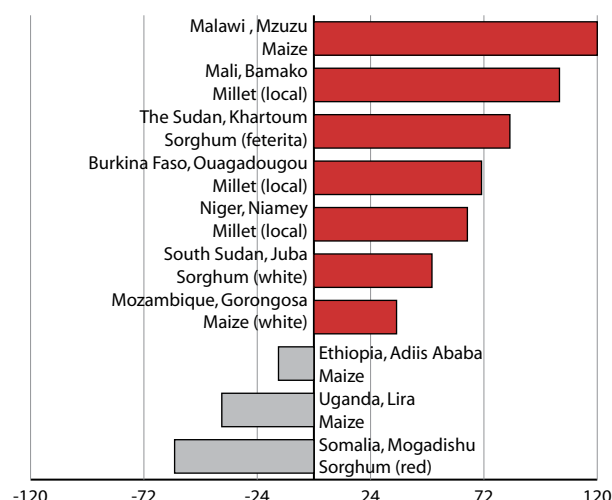
Largest changes in prices of key commodities

Africa

Change in latest available prices compared to one month earlier (%)

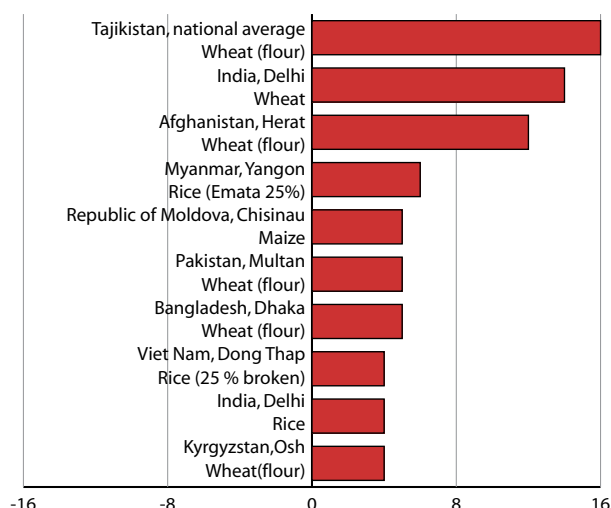


Change in latest available prices compared to one year earlier (%)

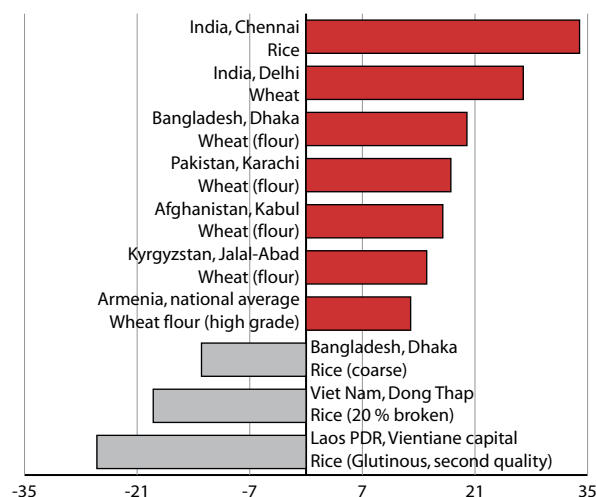


Asia and Europe

Change in latest available prices compared to one month earlier (%)

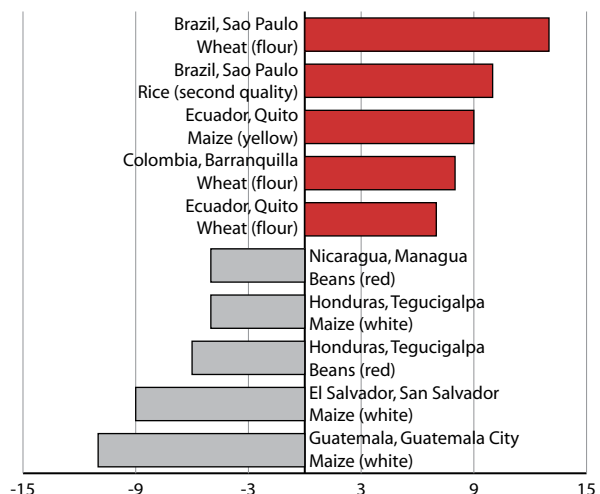


Change in latest available prices compared to one year earlier (%)

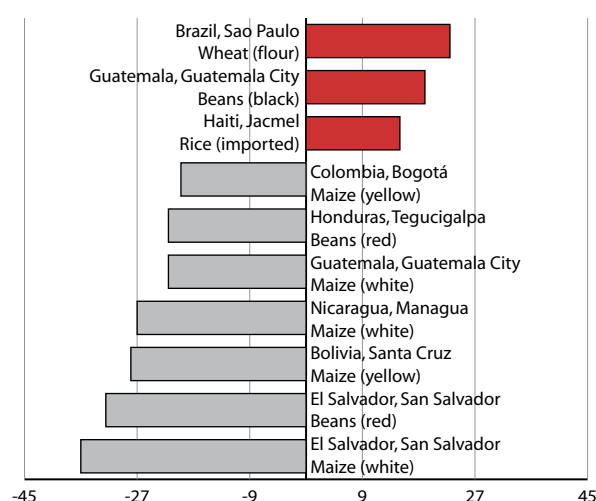


Latin America

Change in latest available prices compared to one month earlier (%)



Change in latest available prices compared to one year earlier (%)



Note: Latest available prices range from August to September 2012 depending on series.



Global food price monitor

Key messages

- **Export prices of wheat and maize remained firm in October**, well above their levels at the start of the 2012/13 marketing season in July. International rice prices were stable or strengthened according to origin.
- **In CIS importing countries, prices of wheat and wheat products reached record or near record levels.**
- **Cereal prices remained generally high in Africa. In countries of the Sahel and Eastern Africa, prices have showed mixed trends in October.** They continued to decline in some markets but strengthened in others, despite the ongoing harvests, as a result of floods, anticipated production reductions and high regional demand.

Regional highlights

- In **Eastern Africa, prices of domestically-produced cereals followed mixed trends**, moderately declining in some countries with the ongoing 2012 harvests but increasing in others, mainly due to anticipated production reductions or high regional demand. Overall, cereal prices remained generally at high levels.
- In **Western Africa, coarse grains prices continued to weaken in October reflecting the 2012 harvests**, although in some Sahelian countries, floods and higher demand due to national festivities supported millet prices. Overall, prices were still above their levels a year earlier.
- In **Southern Africa, prices of maize strengthened further following seasonal patterns**, with marked increases in areas affected by reduced cereal outputs in 2012. In the main exporter, South Africa, white and yellow maize prices remained firm.
- In **Far East Asia, domestic rice prices remained generally firm or declined slightly in October with the start of the 2012 main season harvests**. Wheat prices were also mostly stable but at high levels.
- In **CIS exporting and importing countries, prices of wheat products kept rising in October and reached record or near record levels.**
- In **Central America, prices of maize and beans weakened for the second consecutive month** with the completion of the 2012 first season harvest and were generally low.
- In **South American importing countries, wheat flour and maize prices strengthened or remained firm** following trends in international markets. Rice prices are at high levels in several countries, particularly in Brazil.

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Price data

Go to GIEWS Food Price Data and Analysis Tool at:

www.fao.org/giews/pricetool

INTERNATIONAL CEREAL PRICES

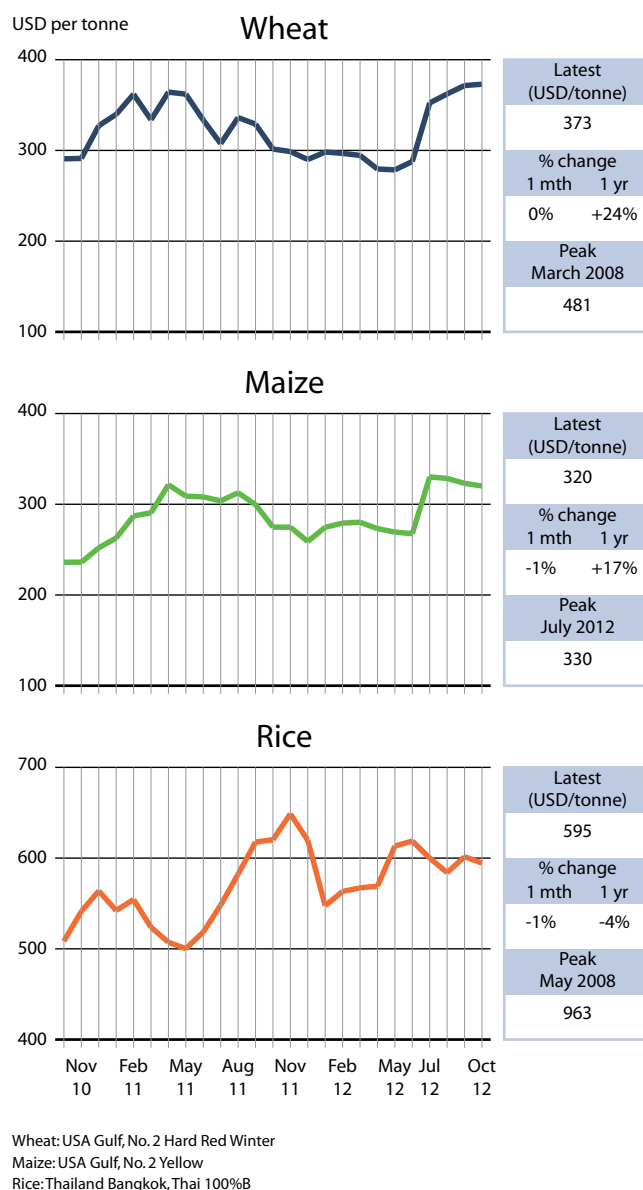
Export prices of cereals remained firm in October

■ Export prices of **wheat** remained virtually unchanged in October, with the benchmark US wheat price (No.2 Hard Red Winter, f.o.b.) averaging USD 373 per tonne, which is, nevertheless, 24 percent above the level of a year earlier. Concerns about tight global supplies, worsened by expectation of export restrictions in Ukraine later this year, and a further reduction in the production forecast for the 2012 wheat crop in Australia supported markets. However, the upward pressure was offset by slowing pace of export sales and generally favourable conditions for the winter wheat planting in the United States.

■ International prices of **maize** in October fell marginally from their September levels. The benchmark US maize (Yellow, No.2 f.o.b.) averaged USD 320 per tonne, about 17 percent higher than in October 2011. Seasonal pressure from progress of the harvest in the United States and slowing trade activity more than compensated for support provided by the downward revision of the 2012 maize supply in the United States in mid-October.

■ International **rice** prices were stable in October, with the benchmark Thai export price (Thai white rice, 100% B) retreating by 1 percent to USD 595 per tonne, which is 4 percent lower than in October 2011. Indeed, despite a slow pace of deliveries, Thai export prices continue to be sustained by large government procurement purchases under the pledging programme, recently extended to cover the 2012 main crop. Export quotations showed a tendency to strengthen in the United States, India and Viet Nam, reflecting a tightening of supplies and brisk sales. However, compared with Thai quotations, rice in these locations continues to be traded at a discount.

International cereal prices (benchmark monthly averages)



EASTERN AFRICA

Prices of cereals followed mixed trends and at generally high levels

In Eastern Africa, prices of locally produced cereals followed mixed trends in October. In some countries, increased supplies from ongoing harvests put downward pressure on prices, but declines have been generally mitigated by anticipated reductions in production at national or local levels. In several other countries, maize and sorghum prices rose on account of sustained regional demand, in spite of good 2012 cereal crops about to be harvested or recently gathered. Overall, prices are generally above those of a year earlier in most monitored markets, with the exception of Somalia where they continued at low levels.

In **Kenya**, maize prices in October declined moderately in the main producing areas, as the harvest of the 2012 main season crops progressed. However, prices increased in the urban market of Nairobi on concerns of an anticipated contraction in production this year, due to rain deficits during the growing season. Overall maize prices in October remained above their levels of a year earlier.

In the **United Republic of Tanzania**, maize prices increased markedly in October, particularly in main producing areas, reaching

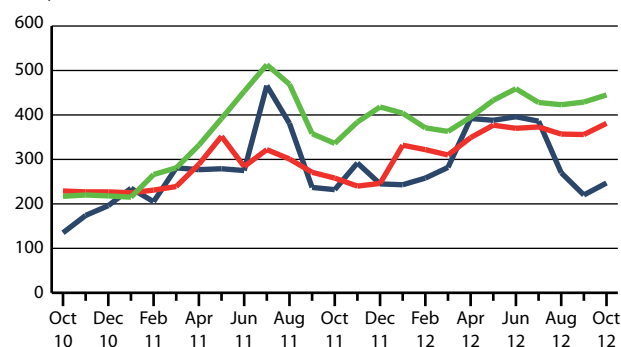
record-high levels in some markets, including the capital city Dar es Salaam. The recent increase in prices reflects a reduced harvest of the 2012 “masika” crop season and uncertain prospects for the recently planted 2012/13 “Vuli” crop, coupled with sustained import demand from neighbouring countries, notably Kenya.

In **Uganda**, prices of maize, which is also an important export crop, rose significantly in October, after having declined sharply in the previous months with the good production of the 2012 first season. Prices were underpinned by strong regional import demand, as well as trade disruptions caused by heavy rains during the month. Prices of main staple banana (matooke) continued to strengthen seasonally and were supported by higher domestic demand during national festivities in October. By contrast, prices of beans, an important staple food in the local diet, declined sharply in most locations as the bulk of 2012 main season harvest has started to reach main markets.

In the **Sudan**, sorghum prices rose in October, after having declined from their peaks in the past two months. In El Gadarif main producing area, sorghum prices increased by 16 percent partly reversing recent losses and remained at very high levels. Despite favourable prospects for the 2012 cereal harvest starting

Wholesale prices of maize in Eastern Africa

USD per tonne

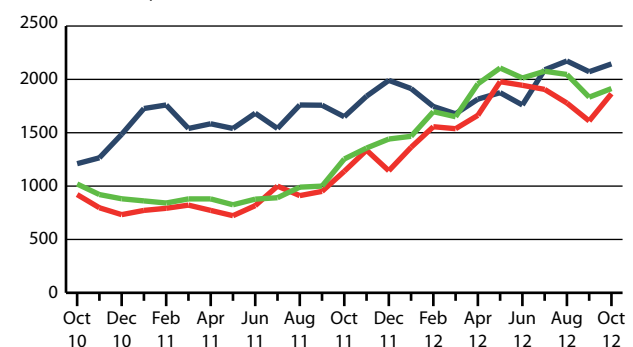


		Latest available price	Percent change:		
			1 mth	3 mths	yr
Uganda, Kampala	Oct-12	247.00	+12	-36	+6
United Republic of Tanzania, Dar es Salaam	Oct-12	381.00	+7	+2	+48
Kenya, Nairobi	Oct-12	445.00	+4	+4	+32

Source: 1) Regional Agricultural Trade Intelligence Network

Wholesale prices of sorghum and wheat in Sudan

Sudanese Pound per tonne



		Latest available price	Percent change:		
			1 mth	3 mths	yr
Khartoum, Wheat	Oct-12	2 145.00	+4	+3	+30
El Gedarif, Sorghum (Feterita)	Oct-12	1 865.71	+16	-2	+64
Khartoum, Sorghum (Feterita)	Oct-12	1 914.00	+4	-8	+53

Source: 1) Ministry of Agriculture, Sudan

EAST AFRICA *(continued)*

in November, prices were supported by the Government's announcement in early October of the resumption of sorghum exports to neighbouring South Sudan. Prices of wheat, mostly imported and consumed in urban markets, also started to increase again in October and were at high levels in line with trends in international markets. Overall, high rates of inflation and increased fuel prices continued to put upward pressure on food prices.

In **South Sudan**, sorghum prices declined in most markets in October, as the newly harvested crops began supplying markets. However, prices remained at high levels, especially in areas affected by floods, which negatively impacted production and disrupted trade.

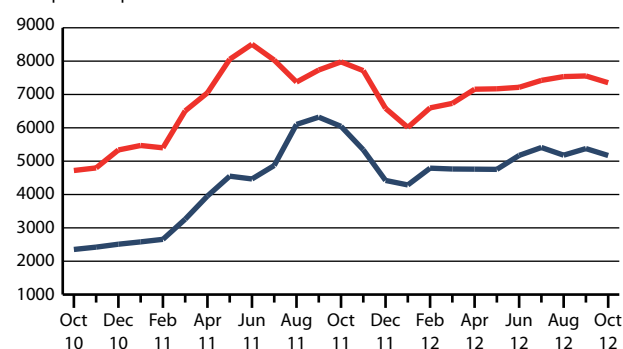
In **Ethiopia**, prices of main cereals, maize, wheat and sorghum, declined moderately in October with the start of the 2012 main season harvest. However, prices of maize remained firm in some markets on uncertain prospects in localized areas. Overall, prices

of maize and wheat in November were below their levels of a year earlier, but those of white sorghum and teff remained at record levels.

In **Somalia**, prices of locally produced cereals, maize and sorghum declined significantly in October and remained at low levels, well below those of a year earlier. Despite a poor 2012 main "Gu" cereal production, availabilities from the previous bumper "Deyr" season harvest are maintaining markets well supplied, putting downward pressure on prices. Prices of imported food staples, rice, wheat flour and pasta, also declined in October and were one-third lower than their levels at the same time last year. This reflects an increase of 36 percent in cereal imports during the first half of 2012, as well as the appreciation of the national currency in recent months.

Wholesale prices of cereals in Addis Ababa, Ethiopia

Ethiopian Birr per tonne

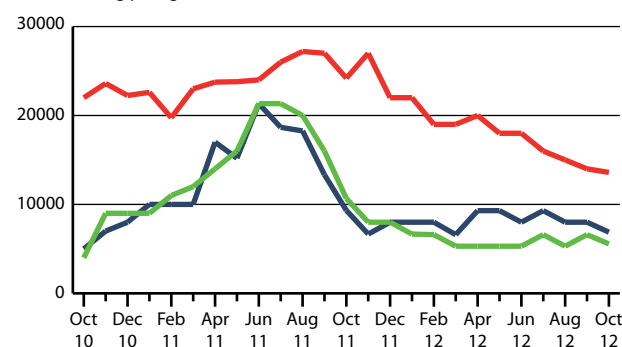


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maize	Oct-12 5 170.00	-4	-4	-14
Wheat (white)	Oct-12 7 352.50	-3	-1	-8

Source: 1) Ethiopian Grain Trade Enterprise

Retail prices of cereals in Mogadishu, Somalia

Somali Shilling per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maize (white)	Oct-12 6 880.00	-14	-26	-26
Rice (imported)	Oct-12 13 600.00	-3	-15	-44
Sorghum (red)	Oct-12 5 560.00	-16	-16	-48

Source: 1) Food Security Analysis Unit

WESTERN AFRICA

Coarse grains prices generally declining, despite strengthening of millet prices in some Sahelian countries

In Western Africa, prices of staple coarse grains continued to weaken overall in October reflecting the full start of the 2012 cereal harvests, particularly in coastal countries. However, in Sahelian countries, prices showed mixed trends remaining firm or increasing in several markets, notably for millet. Prices were supported by the disruption of harvesting and marketing activities due to heavy rains in October, which resulted in localized floods, as well as by higher demand due to the celebration of Tabaski. Overall, despite the declines, prices remained at relatively high levels in all monitored markets, especially in the Sahel. Food prices are expected to ease further in the next month as the anticipated good harvest progresses.

In **Niger**, prices of millet and sorghum sharply declined in October in most markets, although they still remained well above

their levels of a year earlier (+47 percent in Niamey).

In **Mali** and **Burkina Faso**, however, prices showed mixed trends with sorghum quotations falling but those of millet remaining firm or increasing in several markets, including in the capital cities, where they were high compared to the same month last year and at near record levels.

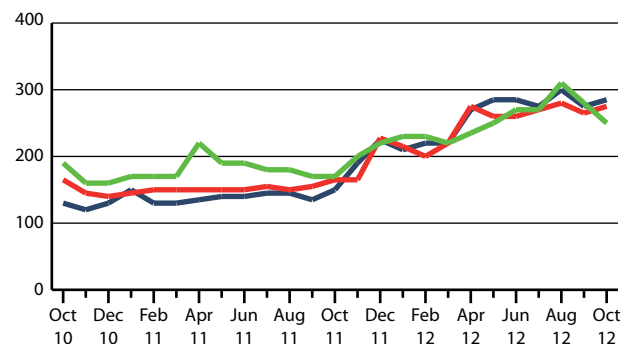
In **Chad**, prices of millet and sorghum declined moderately in September and in the capital N'Djamena they were 30 and 48 percent respectively higher than in September 2011.

In **Nigeria**, in the Dawanau international market in Kano, the most important in the subregion, prices of maize sharply decreased in September and were below their levels a year earlier. Prices of sorghum, which will be harvested later in the year, eased somewhat but still remained higher than at the same time last year.

Prices of maize markedly declined in September in most markets of **Ghana** and **Côte d'Ivoire** (-24 percent in Tamale, -29 percent in Bouake), as well as in **Benin** and **Togo**, although in all

Wholesale prices of millet in Western Africa

CFA Franc per kg

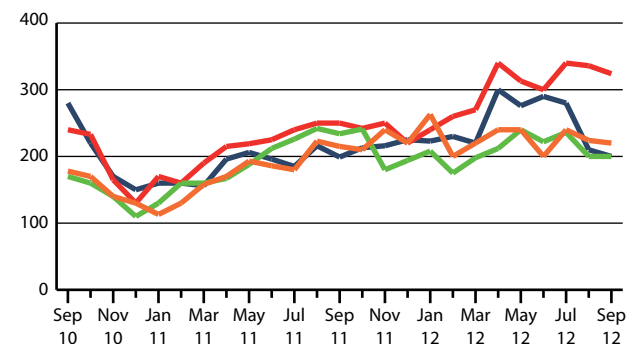


	Latest available price	Percent change:	1 mth	3 mths	yr
Mali, Bamako	Oct-12 285.00	+4	+4	+90	
Burkina Faso, Ouagadougou	Oct-12 275.00	+4	+2	+67	
Niger, Niamey	Oct-12 250.00	-11	-7	+47	

Source: 1) Afrique verte

Retail prices of millet in Chad

CFA Franc per kg



	Latest available price	Percent change:	1 mth	3 mths	yr
Abeche	Sep-12 200.00	-5	-31	+1	
N'Djamena	Sep-12 324.00	-4	+8	+30	
Sarh	Sep-12 200.00	0	-10	-15	
Moundou	Sep-12 220.00	-2	+10	+2	

Source: 1) FEWSNET

WESTERN AFRICA *(continued)*

these countries they were still 10 to 18 percent higher than in September 2011.

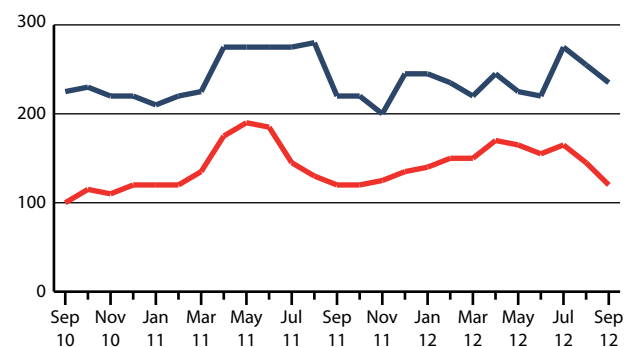
Prices of imported rice, mainly consumed in urban centres, have remained relatively stable in September and October in most countries of the subregion, both in the Sahel and in coastal countries. In most markets, prices were around their levels of a year earlier, with the exception of **Senegal**, where prices were higher, although below their peaks reached in March.

In **Mali**, which covers a significant share of its rice consumption requirements with domestic production, prices of local rice remained stable or began to rise again in October after declining in the previous months with the off-season harvest; overall, prices were lower than a year earlier.

In **Mauritania**, where imported wheat is the main staple, prices remained unchanged in recent months and in September were 7 percent below their relatively high levels of September 2011.

Retail prices of white maize in Benin

CFA Franc per kg

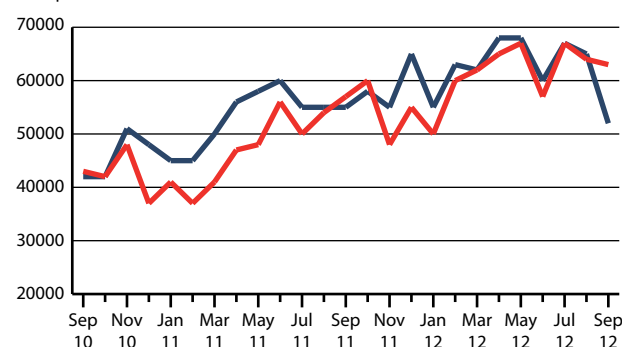


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Cotonou	Sep-12 235.00	-8	+7	+7	
— Ketou	Sep-12 120.00	-17	-23	0	

Source: 1) Ministère de l'agriculture, de l'élevage et de la pêche, Office national d'appui à la sécurité alimentaire

Wholesale prices of maize and sorghum in Kano, Nigeria

Naira per tonne

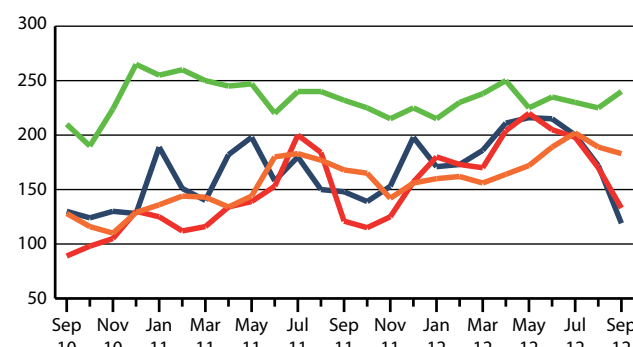


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Maize	Sep-12 52 000.00	-20	-13	-5	
— Sorghum	Sep-12 63 000.00	-2	+11	+11	

Source: 1) FEWSNET

Retail prices of maize in Togo

CFA Franc per kg



	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Amegnran	Sep-12 119.00	-31	-45	-20	
— Anie	Sep-12 133.00	-22	-35	+10	
— Lomé	Sep-12 240.00	+7	+2	+3	
— Cinkassé	Sep-12 183.00	-3	-3	+9	

Source: 1) Direction des statistiques agricoles de l'informatique et de la documentation

SOUTHERN AFRICA

Prices of maize seasonally strengthened in October

Prices of the main staple foods continued to increase in October following seasonal trends, and persist at levels above those of last year. Deficit producing regions and areas that registered reduced cereal harvests earlier in 2012 experienced the largest price increases in recent months. These included southern Malawi and Zimbabwe, and some central areas of Mozambique.

In **South Africa**, yellow and white maize prices marginally increased in October after a sharp decrease in September, and remained higher than a year earlier. Despite early forecasts for the 2013 crop pointing to an expansion in maize plantings and a good 2012 production, prices are supported by trends on the international market which remained firm in the preceding months.

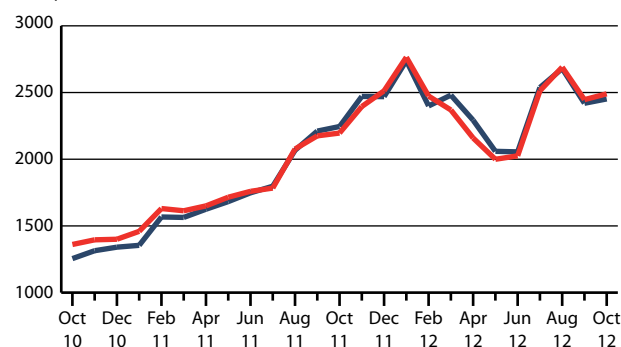
In **Malawi**, a reduced 2012 maize harvest in southern parts, combined with increased transportation costs and high inflation,

continued to push up prices across the country. Maize quotations in October were 60 to over 100 percent higher than their levels a year earlier. Prices are particularly high in the Southern region, where they exceeded MWK 70 per kg in several markets. These high levels of prices have prompted the Government to maintain the maize export ban, in an effort to prevent further increases. Prices of other food commodities have similarly increased; the food inflation rate reached 28 percent in September 2012 compared to 3 percent a year earlier.

In **Mozambique**, maize prices strengthened further in October, following seasonal patterns and supported by a decrease in total maize production in 2012. In some locations, such as Milange, prices have experienced abnormal spikes in 2012, on account of tighter market supplies following localized poor harvests. Overall, maize prices are well above their levels of October 2011. In the capital Maputo, where the main staple is imported rice, prices have remained unchanged in recent

Wholesale prices of maize in Randfontein, South Africa

Rand per tonne

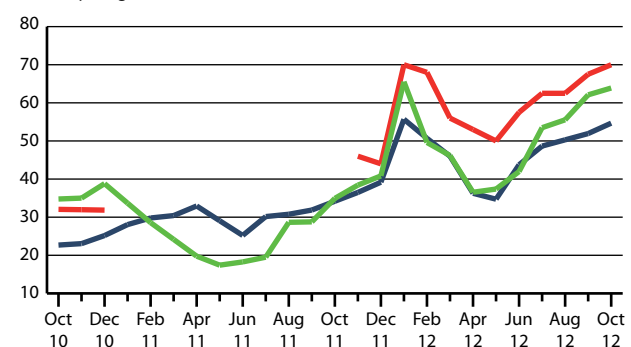


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maize (white)	Oct-12 2 452.04	+1	-3	+9
Maize (yellow)	Oct-12 2 490.43	+2	-1	+13

Source: 1) SAFEX Agricultural Products Division

Retail prices of maize in Malawi

Kwacha per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Lizulu	Oct-12 54.67	+5	+12	+60
Lilongwe	Oct-12 70.00	+4	+12	+na
Liwonde	Oct-12 63.89	+3	+19	+83

Source: 1) Ministry of Agriculture and Food Security

SOUTHERN AFRICA *(continued)*

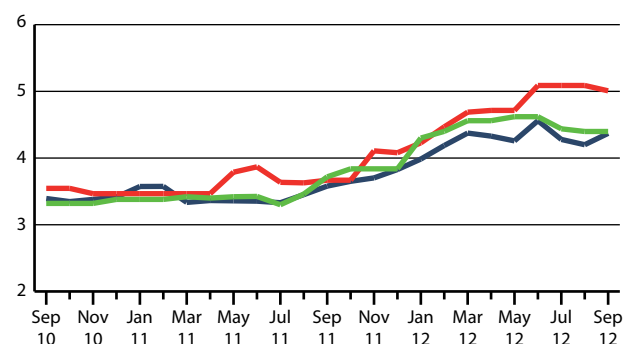
months and in October were slightly below their levels a year earlier. However, despite the high maize prices, national food inflation rates during 2012 have been contained by a stable exchange rate.

Maize prices in **Lesotho** stabilized in recent months following an increasing trend, which started a year ago. A sharp decline in the 2012 national cereal output and higher prices in South Africa, which is the primary supplier of Lesotho's maize imports, continue to underpin domestic prices.

In **Madagascar**, the seasonal price increase of local rice varieties continued in October, with quotations slightly above their year-earlier levels. Despite a contraction in the 2012 rice production, price increases have been mitigated by traders' destocking activities in recent months. Prices of imported rice also strengthened in October but have showed a more stable trend since the beginning of the 2012/13 marketing year in May.

Retail prices of maize meal in Lesotho

Loti per kg

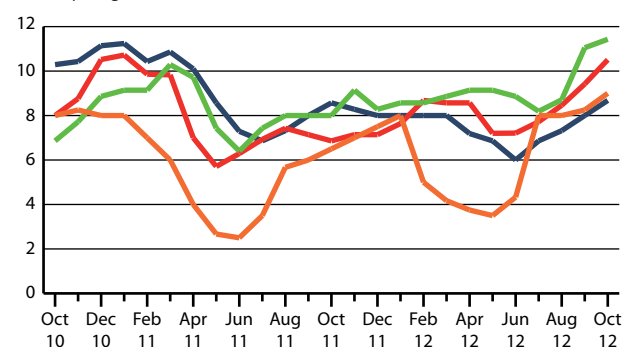


	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Maseru	Sep-12 4.37	+4	-4	+22
— Mount Moorosi	Sep-12 5.01	-2	-2	+37
— Qacha's Nek	Sep-12 4.40	0	-5	+18

Source: 1) Lesotho Bureau of Statistics

Retail prices of white maize in Mozambique

Metical per kg

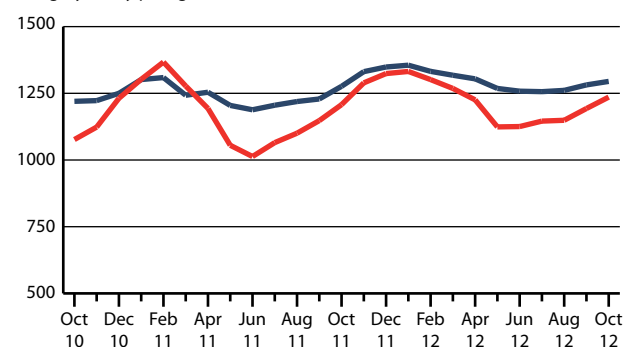


	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Manica	Oct-12 8.68	+8	+27	+1
— Nampula	Oct-12 10.51	+12	+36	+53
— Montepuez	Oct-12 11.43	+3	+40	+43
— Milange	Oct-12 9.00	+9	+12	+38

Source: 1) Sistema De Informação De Mercados Agrícolas De Moçambique

Retail prices of rice in Madagascar

Malagasy Ariary per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— National Average, Rice (imported)	Oct-12 1 294.67	+1	+3	+1
— National Average, Rice (local)	Oct-12 1 235.78	+4	+8	+2

Source: 1) Observatoire du Riz

FAR EAST ASIA

Rice and wheat prices remained generally firm in October

Domestic rice prices in the subregion remained generally firm or declined slightly in October, reflecting the start of 2012 main season harvests. In spite of this general trend, prices strengthened moderately in some countries, notably Vietnam and India. Wheat and wheat flour prices were also stable in October in major wheat consuming countries, although at levels higher than a year earlier reflecting trends in international markets.

In **Viet Nam**, one of the main exporters in the region, domestic retail prices increased in October for the fourth consecutive month, reflecting tight supplies. The increase of the minimum export price by the Vietnam Food Association (VFA) on 10 October, supported by sustained import demand, particularly from Indonesia, also put upward pressure on domestic prices. In October, however, retail rice prices were well below the peak reached at the same time last year. The first supplies on the market of the 10th Month crop, to be harvested from November, may ease upward pressure on the domestic market.

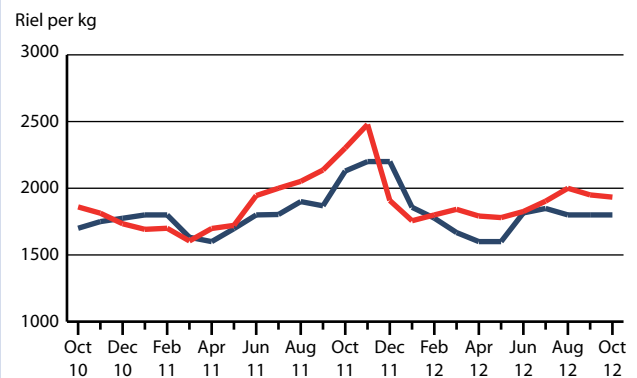
In **Cambodia**, domestic rice prices in October remained relatively stable in most markets, in anticipation of a good main wet season harvest combined with reduced exports. Wholesale rice prices in October 2012 remained below their high levels a year earlier.

In **Myanmar**, the wholesale price for Emata 25% rice, which had increased considerably from May, came down slightly in October, following the start of the 2012 main season harvest and due to

reduced exports to China. Similarly, the higher grade rice varieties followed the same pattern.

In the **Philippines**, rice prices declined slightly in October, reflecting adequate supplies from the ongoing 2012 main paddy harvest. However, the average retail rice price in October was slightly up on their relatively high levels a year earlier.

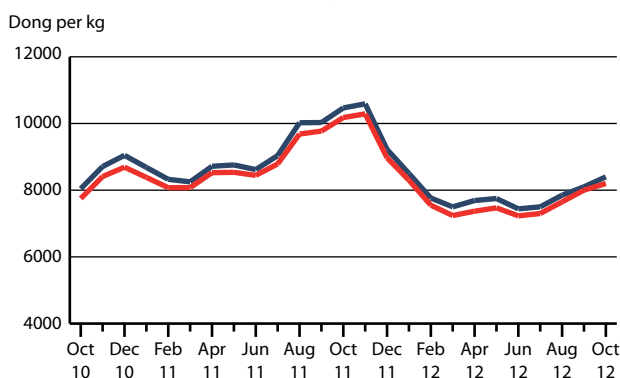
Wholesale prices of rice in Cambodia



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Phnom Penh	Oct-12 1 800.00	0	-3	-15
Kampong Chhnang	Oct-12 1 933.33	-1	+2	-16

Source: 1) Cambodia Agricultural Market Information System

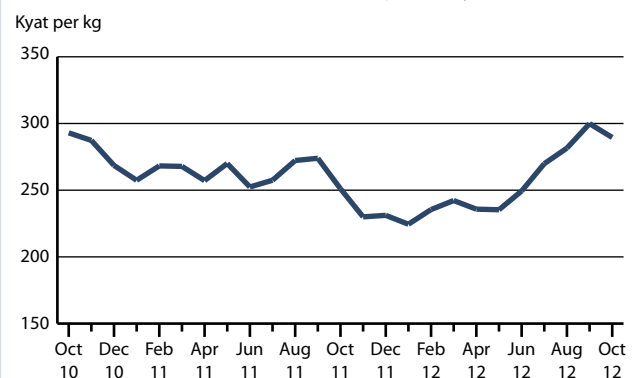
Retail prices of rice in Dong Thap, Viet Nam



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Rice (20% broken)	Oct-12 8 400.00	+4	+12	-20
Rice (25% broken)	Oct-12 8 200.00	+3	+12	-19

Source: 1) Agroinfo

Wholesale prices of rice in Yangon, Myanmar



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Rice (Emata 25%)	Oct-12 289.52	-4	+7	+15

Source: 1) E-Trade Myanmar

FAR EAST ASIA *(continued)*

In **Bangladesh**, rice prices have remained virtually unchanged in the past 3 months and at relatively low levels primarily because of adequate supplies from two consecutive years of good production, but also due to the price-set by the Government for the public food distribution programmes. Prices of wheat flour weakened in October after climbing sharply since June and peaking in September, following the pattern in the international market.

In **Sri Lanka**, rice prices strengthened further in October following the drought-reduced 2012 second season rice harvest (accounting for about 40 percent annual production) gathered in August-September. The increase in prices has been mitigated by

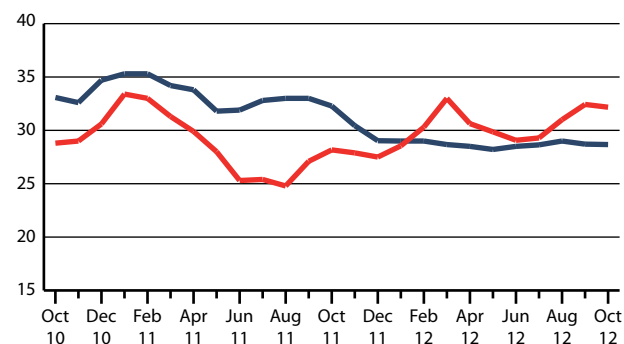
the release of government stocks. The price of wheat flour, which is regulated, remained unchanged for the fifth consecutive month in October. However, the main milling companies in the country have requested an increase in wheat flour prices, driven by the losses incurred due to the higher cost of imports, the depreciation of the local currency, as well as increased transport costs.

In **Lao PDR**, glutinous rice prices increased markedly in October, following the Government decision to set a minimum purchase price on glutinous rice in an attempt to slow its substantial plunge since August, due to this year's production surplus.

In **China**, rice prices in October continued their upward trend since mid-2012. Low levels of commercial stocks and rising fuel

Retail prices of rice and wheat flour in Dhaka, Bangladesh

Taka per kg

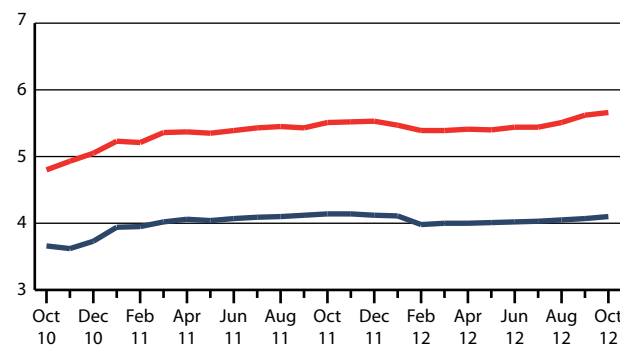


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Rice (coarse)	Oct-12 28.67	0	0	-11	
— Wheat (flour)	Oct-12 32.17	-1	+10	+14	

Source: 1) Department of Agriculture Marketing (DAM), Bangladesh

Retail prices of rice and wheat flour in China

Yuan Renminbi per kg

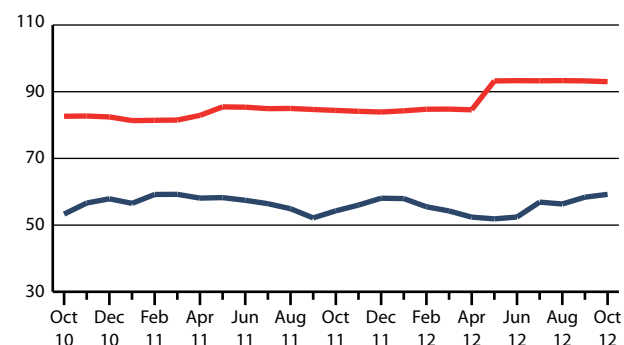


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Average of 50 main cities, Wheat (flour)	Oct-12 4.10	+1	+2	-1	
— Average of 50 main cities, Rice (Japonica second quality)	Oct-12 5.66	+1	+4	+3	

Source: 1) National Bureau of Statistics of China

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

Sri Lanka Rupee per kg

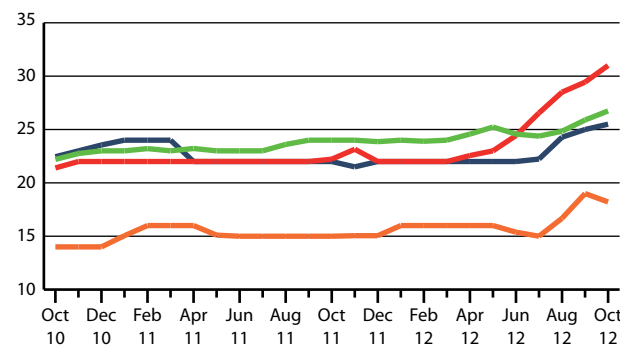


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Rice (white)	Oct-12 59.22	+1	+4	+9	
— Wheat (flour)	Oct-12 93.01	0	0	+10	

Source: 1) Department of Census and Statistics

Retail prices of rice and wheat in India

Indian Rupee per kg



	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Chennai, Wheat	Oct-12 25.50	+2	+15	+16	
— Chennai, Rice	Oct-12 31.00	+5	+17	+40	
— Delhi, Rice	Oct-12 26.74	+3	+10	+11	
— Delhi, Wheat	Oct-12 18.21	-4	+21	+21	

Source: 1) Ministry of Consumer Affairs

prices have supported prices. However, the start of the 2012 main season (*late*) rice harvest in November is likely to weigh on prices. Similarly, prices of wheat flour increased slightly, driven by the announced increase in the minimum purchase price for 2013.

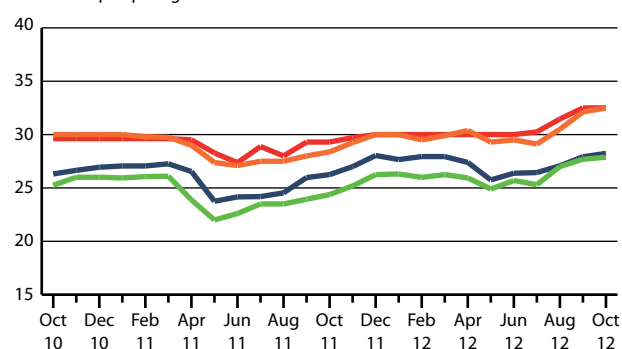
In **India**, prices of staple rice strengthened further in October, reaching new record levels (in nominal terms) in most markets. Prices were underpinned by a 16 percent increase in the procurement price of rice by from 1 October, a higher procurement target for 2012/13 (October/September) and forecasts of lower production for the ongoing monsoon season harvest. Increases in fuel prices also provided support. Prices of wheat, another important staple, remained generally firm or declined slightly in October, following the release of 3 million tonnes of state wheat stocks from July to October.

In **Pakistan**, wheat and wheat flour prices remained firm in October. The steady rise of prices since last July mainly reflects the strong regional export demand and trends in international markets. The October prices were significantly higher than at the same time a year ago.

Wheat and wheat flour prices in **Afghanistan** rose in October. Prices have been on the increase since June 2012, with imported flour increasing the most, due to the surge in export prices from Kazakhstan, the main supplier of the country. Continuing depreciation of the Afghani currency in October amplified increases in local currency terms. Seasonal increase in the demand, due to household's stock build-up in preparation for winter, also supported prices.

Retail prices of wheat and wheat flour in Pakistan

Pakistan Rupee per kg

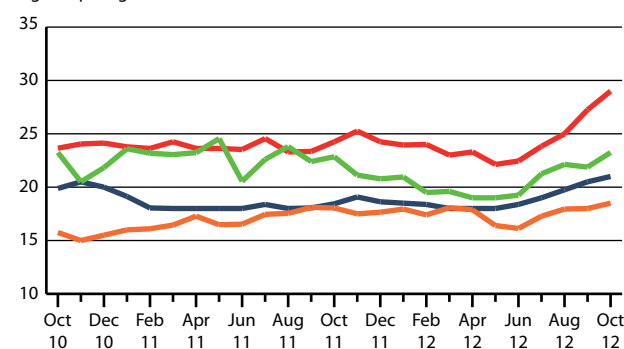


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Lahore, Wheat	Oct-12 28.24	+1	+7	+8	
— Lahore, Wheat (flour)	Oct-12 32.50	0	+7	+11	
— Multan, Wheat	Oct-12 27.88	+1	+10	+14	
— Multan, Wheat (flour)	Oct-12 32.50	+1	+12	+15	

Source: 1) Pakistan Bureau of Statistics

Retail prices of wheat and wheat flour in Afghanistan

Afghani per kg



	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Kabul, Wheat	Oct-12 21.00	+2	+11	+14	
— Kabul, Wheat (flour)	Oct-12 29.00	+6	+22	+20	
— Jalalabad, Wheat (flour)	Oct-12 23.25	+6	+9	+2	
— Jalalabad, Wheat	Oct-12 18.50	+3	+7	+3	

Source: 1) WFP Afghanistan

CIS - Asia and Europe

Wheat flour reached record levels in some countries

In the wheat import-dependent countries of the subregion, prices of wheat flour strengthened further in October, reaching record levels in some countries. The increase mainly reflects higher quotations of milling wheat in the neighbouring exporting countries.

In the **Russian Federation** and **Ukraine**, wheat export prices rose for the fourth consecutive month in October and were at near record levels, some 30 percent above those in June this year before the start of the rising trend. In **Kazakhstan**, wheat prices strengthened in October after their spike in September and were nearly 90 percent higher than their levels a year earlier. The price surge is mainly the result of dwindling export availabilities following the 2012 drought-reduced wheat harvests. Regional export prices were also supported by Ukraine's announcement in mid-October to ban wheat exports from 15 November. Domestic prices of wheat and wheat-derived products in exporting countries have also increased. In the

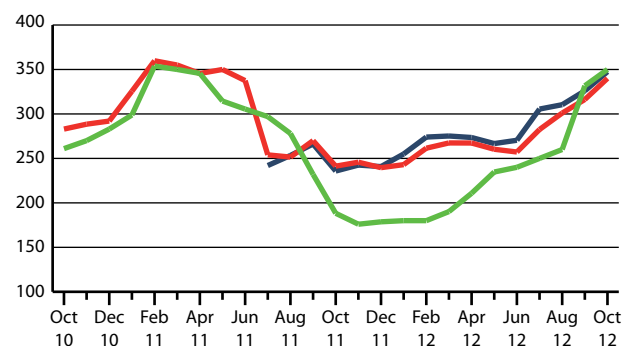
Russian Federation, the Government started to release wheat from state reserves onto domestic markets in late October, in an effort to ease upward pressure on prices.

In **Kyrgyzstan**, prices of main staple wheat flour continued to increase in October reaching record levels in some markets and pushing bread prices to all time high levels in most markets. This reflects a sharply reduced 2012 wheat output and higher export prices in the regional markets. The Government, which had imposed a six-month ban on wheat exports in late September, announced in late October the release of 150 000 tonnes of wheat from state reserves to be sold in selected domestic markets at reduced prices.

In **Tajikistan**, which normally imports about half of its wheat consumption requirements, prices of wheat flour increased to record highs in September. Prices were mainly underpinned by strong export quotations from Kazakhstan, the country's main supplier. In response to high prices, the Government continued to release wheat flour from state reserves and is importing significant amounts of wheat to

Export prices of milling wheat

US Dollar per tonne

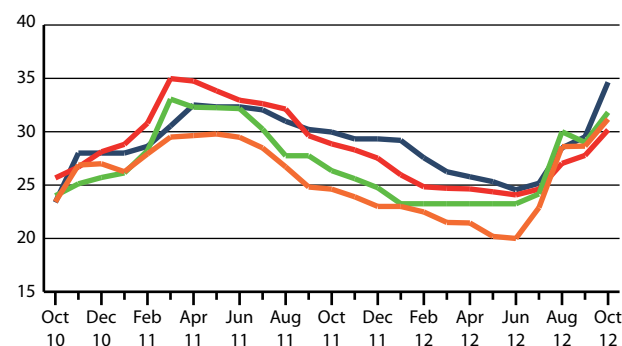


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Russian Federation, Milling wheat (offer, FOB, deep-sea ports)	Oct-12 347.50	+7	+14	+47
Ukraine, Milling wheat (offer, FOB)	Oct-12 340.00	+8	+20	+41
Kazakhstan, Milling wheat	Oct-12 350.00	+6	+40	+86

Source: 1) APK-Inform Agency

Retail prices of wheat flour in Kyrgyzstan

Som per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Osh	Oct-12 34.64	+17	+38	+16
Bishkek	Oct-12 30.17	+9	+23	+5
Naryn	Oct-12 31.82	+10	+32	+21
Jalal-Abad	Oct-12 31.18	+9	+36	+27

Source: 1) National Statistical Committee of the Kyrgyz Republic

ensure domestic availabilities. High oil and transport costs also provided support; however, following a recent agreement with the Government of the Russian Federation on the supply of tax-free oil, fuel and transport costs are expected to decline in the next months.

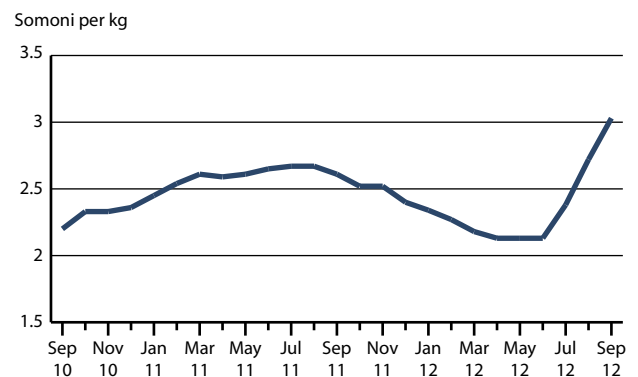
In **Georgia**¹, which imports some 90 percent of wheat to satisfy its consumption requirements, prices of wheat flour and bread that remained stable in recent months, ahead of political elections, rose markedly in October reflecting the increased values in the regional export markets. However, prices still remained below their high levels a year earlier.

In the **Republic of Moldova**, prices of wheat and maize remained relatively firm in October, although some 30 percent higher than in June, before their increases a result of the drought-reduced 2012 cereal output.

In **Armenia** and **Azerbaijan**, which heavily rely on wheat imports from the Russian Federation and Kazakhstan to meet their consumption needs, prices of wheat flour strengthened in September. In **Uzbekistan**, in late September the Government

increased the regulated price of social bread (loaf of 600 grammes), mainly consumed by the low-income population, by 10 percent, raising it from UZS 500 to 550 (USD 0.28).

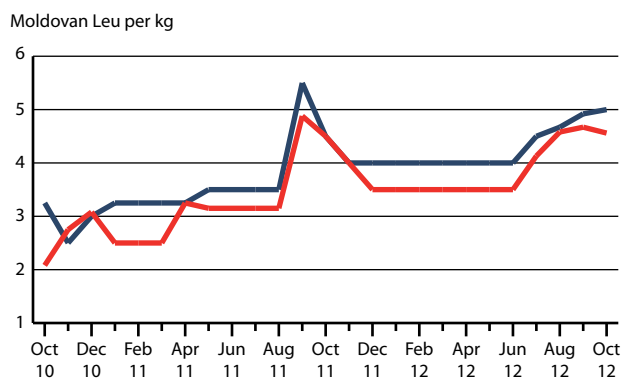
Retail prices of wheat flour in Tajikistan



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— National Average	Sep-12 3.03	+11	+42	+16

Source: 1) State Statistic Agency of Tajikistan

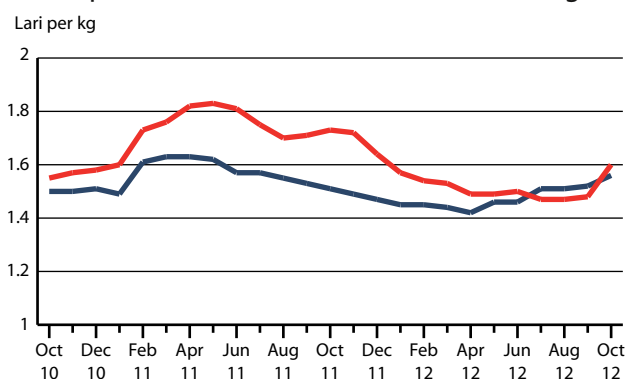
Retail prices of wheat and maize in Chisinau, Republic of Moldova



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Maize	Oct-12 5.00	+2	+11	+11
— Wheat	Oct-12 4.56	-2	+10	+1

Source: 1) ACSA

Retail prices of wheat flour and bread in Georgia



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— National Average, Bread	Oct-12 1.56	+3	+3	+3
— National Average, Wheat (flour)	Oct-12 1.60	+8	+9	-8

Source: 1) National Statistics Office of Georgia

¹Georgia is no longer a member of CIS but its inclusion in this group is maintained temporarily

CENTRAL AMERICA AND THE CARIBBEAN

Prices of maize and beans declined further in October

Prices of main staple white maize dropped for the second consecutive month in October, showing a normal seasonal behaviour following the recent completion of the good 2012 main season maize harvests. In most countries of the subregion, prices were below their levels a year earlier and generally low. By contrast, in **Mexico**, maize prices in October remained nearly unchanged compared to the previous month and were only slightly below their high levels of October 2011, reflecting sharply reduced production last year and strong values in the international market. Maize prices are expected to decline with the progress of the new harvest, which has just started. Prices of staple *tortilla*, made from maize, also remained stable but at near record levels. Prices of red beans, another key staple in **El Salvador**, **Honduras** and **Nicaragua**, continued their downward trend in October following improved supplies from the 2012 first season harvests. In **Guatemala**, however, prices of staple black beans further strengthened in October after the depletion of supplies from the first 2012 season harvest, although the increase was contained by the availability of

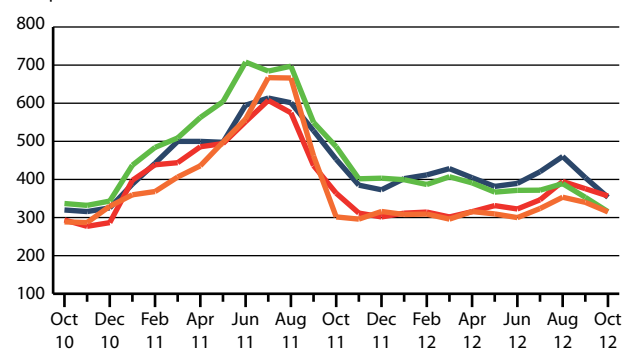
imported supplies. Prices are expected to decline this month with the start of the new harvest.

In **El Salvador**, where bread is an important component of the urban population's diet, wholesale prices of wheat flour and bread rose by 25 percent in October. At their current level, flour prices are 83 percent higher than in June, before the sustained increases of the past four months. The surge in wheat flour prices mainly reflects increased quotations in the international market in the same period, as the country depends entirely on wheat imports to satisfy its consumption requirements.

In **Haiti**, prices of main staple imported rice in October remained unchanged in most markets after rising in the past three months and were around their relatively high levels a year earlier. The recent increase in prices reflects the strengthening of rice export prices from the United States, the country's main supplier. Prices of domestically produced maize and beans continued to rise in October in several markets, following the sharply reduced 2012 outputs, adversely affected by drought and by Tropical Storm Isaac. For example, in Les Cayes, the price of maize went up by 25 percent in October. The Tropical Storm Sandy in late October, which caused severe damage to agriculture and infrastructure, provided further support.

Wholesale prices of white maize in Central America

USD per tonne

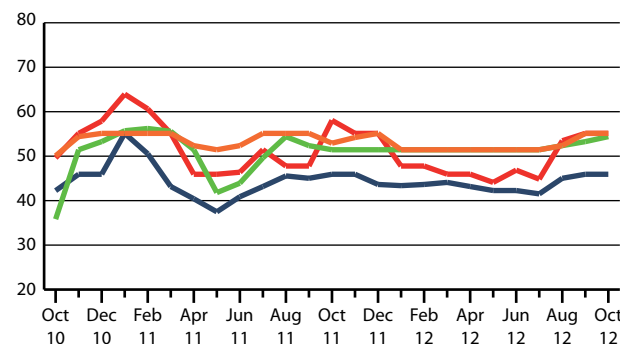


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
Guatemala, Guatemala City	Oct-12 353.10	-13	-16	-22	
Honduras, Tegucigalpa	Oct-12 356.62	-5	+3	-2	
El Salvador, San Salvador	Oct-12 315.48	-11	-15	-35	
Nicaragua, National Average	Oct-12 314.82	-7	-3	+4	

Source: 1) Ministerio de Agricultura, Ganadería y Alimentación; 2) SIMPAH; 3) Dirección General de Economía Agropecuaria; 4) Ministerio Agropecuario y Forestal

Retail prices of imported rice in Haiti

Gourde per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Port-au-Prince	Oct-12 45.93	0	+11	0
Jacmel	Oct-12 55.12	0	+23	-5
Hinche	Oct-12 54.40	+2	+6	+6
Ouanaminthe	Oct-12 55.12	0	+7	+4

Source: 1) Coordination nationale de la sécurité alimentaire

SOUTH AMERICA

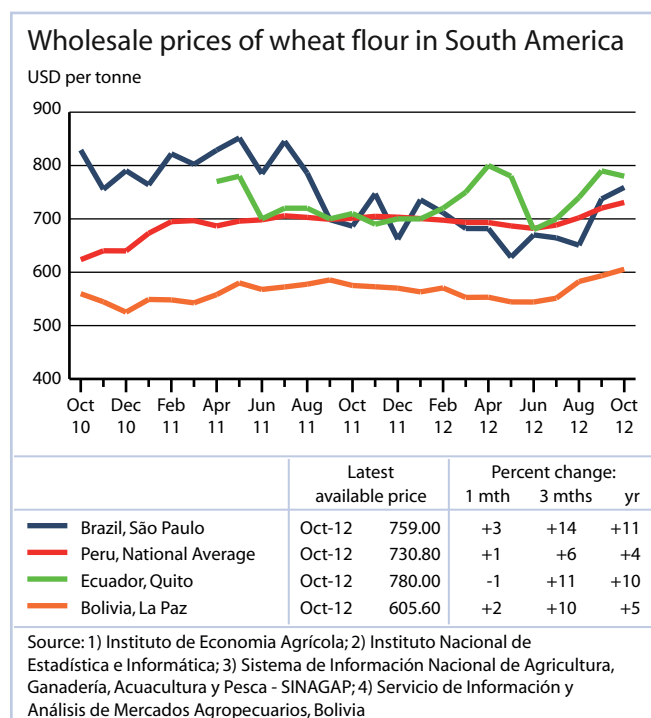
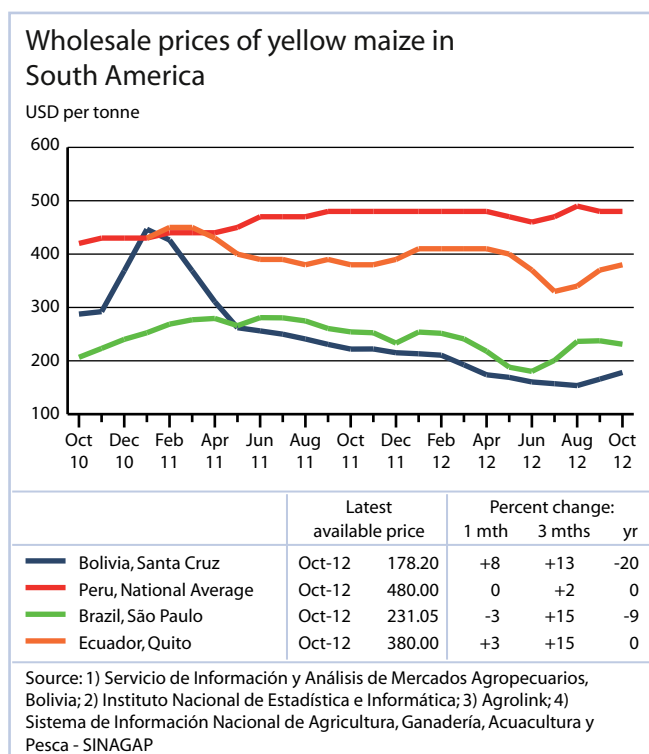
Prices of cereals continued to increase or remained firm

In most countries of the subregion, prices of the main cereals rose in October. Prices of wheat flour and yellow maize strengthened mainly on account of high quotations in the international markets, while those of rice are high in several countries reflecting a contraction in 2012 outputs.

In wheat importing countries of the subregion prices of wheat flour further strengthened in October and were generally higher than their levels a year earlier, after a sharp increase in the past three months. This is consistent with trends in the international market, where wheat quotations have risen by 30 percent since June. However, in several countries the domestic price increases have been mitigated by the appreciation of the national currencies.

Prices of yellow maize, used as feed, remained firm or continued

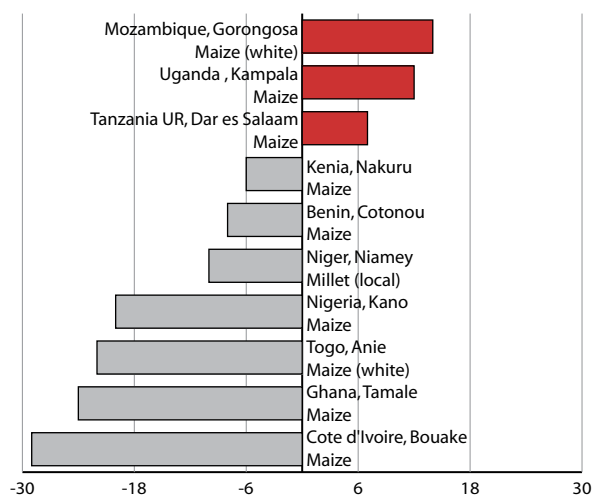
to rise in October after sharp increases in the past three months, although were still lower than a year earlier, reflecting generally good 2012 harvests. In importing countries, prices have been supported by higher international prices since July. In **Brazil**, an important exporter, despite a record crop this year, high domestic and export demand is sustaining prices. In **Bolivia**, maize prices were supported by the Government's announcement of an increase in the quota of maize exports. Prices of domestically produced rice have increased in several countries in recent months. In **Brazil**, wholesale prices of paddy rice in October were at record levels following the sharply reduced 2012 production and concerns about another reduced crop in 2013 currently being planted. The Government, released a further 81 200 tonnes of paddy stocks in early November in an attempt to ease domestic prices. This is a part of a planned release of 500 000 tonnes of paddy, through auctions, until the next harvest from March.



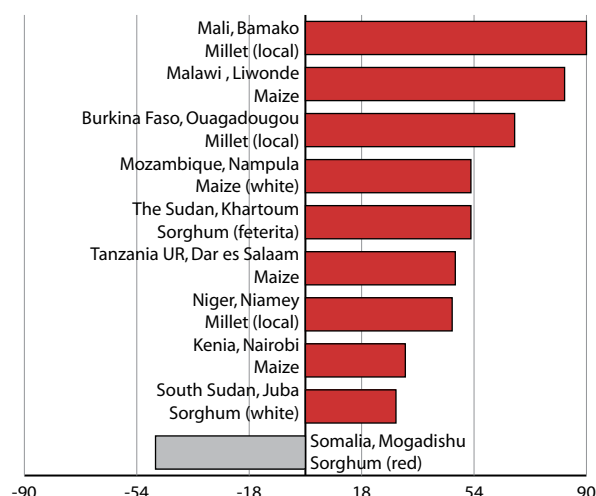
Largest changes in prices of key commodities

Africa

Change in latest available prices compared to one month earlier (%)

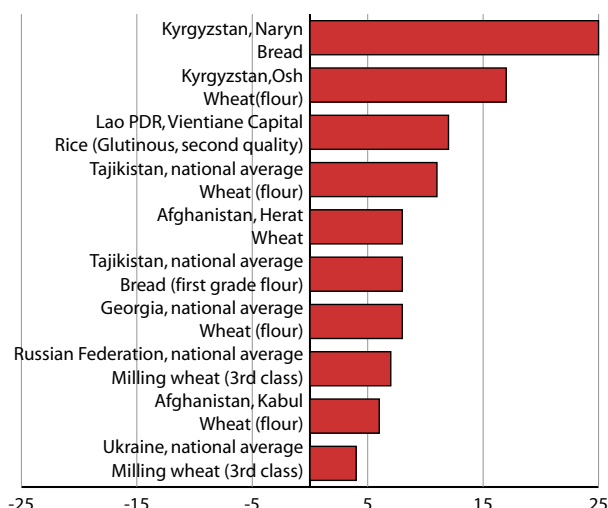


Change in latest available prices compared to one year earlier (%)

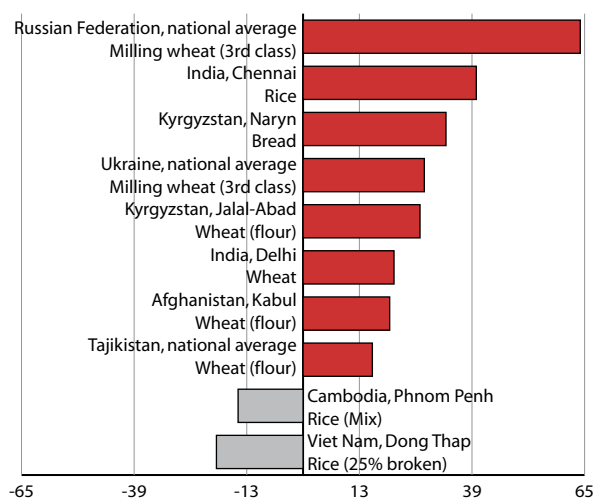


Asia and Europe

Change in latest available prices compared to one month earlier (%)

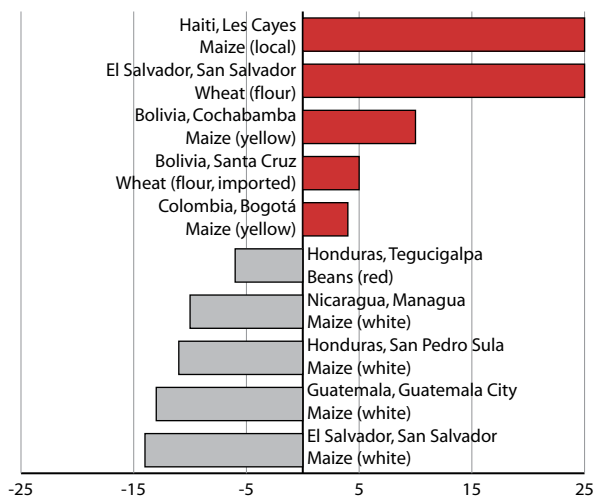


Change in latest available prices compared to one year earlier (%)

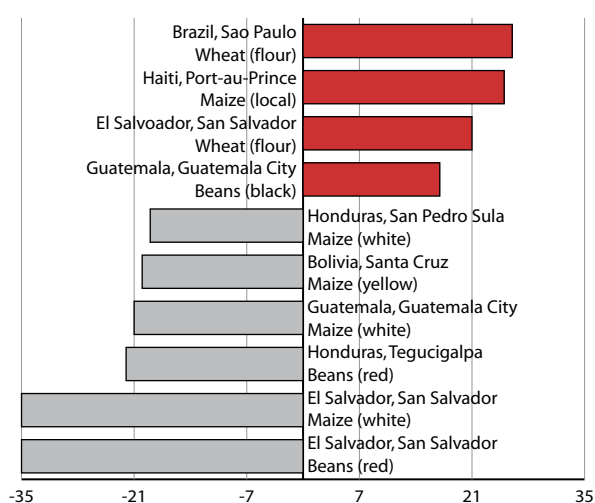


Latin America

Change in latest available prices compared to one month earlier (%)



Change in latest available prices compared to one year earlier (%)



Note: Latest available prices range from September to October 2012 depending on series.



Global food price monitor

Key messages

- **Export prices of wheat and maize in November remained stable but at high levels.** International rice prices followed mixed trends according to origin but were generally lower than a year earlier.
- **In wheat consuming countries of the CIS, Latin America and the Caribbean, Asia and Africa, domestic prices of wheat and wheat flour were at record or close to record levels in November,** supported by high prices in international and regional export markets.
- **Prices of maize in Southern Africa increased sharply in Mozambique and Malawi where they were generally 40 to 100 percent higher than a year earlier.** In Eastern and Western Africa, coarse grain prices in November were still at high levels in several markets, despite declining from previous peaks with the main 2012 cereal harvests.

Regional highlights

- In **Eastern Africa**, prices of cereals continued to show mixed trends in November, declining with the 2012 harvests in some countries, but increasing in others underpinned by tight supplies, increased local or regional demand and inflationary pressure. In wheat consuming countries, prices of wheat (partially imported) were at record levels.
- In **Western Africa**, prices of coarse grains continued to decline from their peaks of August with the progress of the good 2012 cereal harvests but in several markets of the Sahel they remained well above a year earlier. In coastal countries, prices were generally lower than their levels in November 2011.
- In **Southern Africa**, lower maize supplies resulted in steeper seasonal price increases in several countries, where prices were well above their levels a year earlier.
- In **Far East Asia**, domestic prices of rice declined in some countries under pressure from the ongoing 2012 main harvests, but in general remained stable following government market interventions. Domestic wheat prices further strengthened in November, reaching record or near record levels in both importing and exporting countries of the subregion.
- In the **CIS countries**, domestic prices of wheat and wheat flour remained generally stable mainly reflecting the release of public stocks to limit upward pressure, but were still around record levels in several markets.
- In **Central America and the Caribbean**, maize prices declined further in November following the start of the 2012 second season harvests and reflecting adequate supplies from the recently completed first seasons.
- In **importing countries of South America**, prices of wheat flour continued to increase in November reaching record or near-record levels in several countries. Prices of rice remained above their levels a year earlier.

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Price data

Go to GIEWS Food Price Data and Analysis Tool at:

www.fao.org/giews/pricetool

INTERNATIONAL CEREAL PRICES

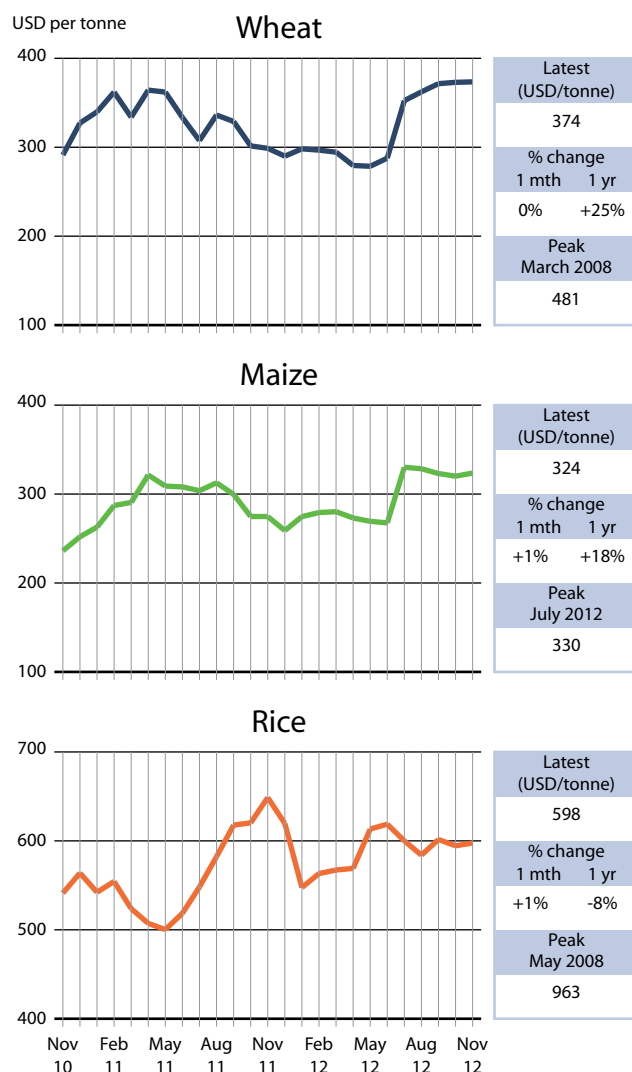
Wheat and maize export prices remained high in November, those of rice lower than a year earlier

■ International prices of **wheat** in November remained unchanged for the second consecutive month. The benchmark US wheat price (No.2 Hard Red Winter, f.o.b.) averaged USD 374 per tonne, some 25 percent higher than in November 2011. Expectations of lower US wheat exports in the 2012/13 marketing year (July/June), which resulted in an upward revision of carry over stocks, weighed on prices. However, the downward pressure was offset by tightening export supplies in the CIS and growing concerns about 2013 crops, especially the impact of continuing drought on winter wheat in parts of the United States.

■ Export prices of **maize** increased marginally in November with the benchmark US maize (Yellow, No. 2, f.o.b.) averaging USD 324 per tonne, which is 18 percent above the level of the corresponding month last year. International prices were supported by concerns about unfavourable weather conditions affecting the 2013 maize crops in South America. However, weaker demand, including slow pace in exports from the United States, prevented stronger gains.

■ International **rice** prices showed mixed trends in November. The benchmark Thai export price (Thai white rice 100% B) averaged USD 598 per tonne, marginally up on the previous month but still some 8 percent below its November 2011 level. Thai prices were supported by the extension of the rice pledging programme to cover the 2012 paddy now at the harvest stage. Prices also moved higher in the United States, but weakened in Egypt, Pakistan and India as pressure from the newly harvested crops started to be felt. Overall, Thai rice continues to be priced at a premium compared with rice from other Asian origins, but the steady strengthening of US quotations since July has meant that Thai rice is now cheaper than in the Americas.

International cereal prices (benchmark monthly averages)



Wheat: USA Gulf, No. 2 Hard Red Winter
Maize: USA Gulf, No. 2 Yellow
Rice: Thailand Bangkok, Thai 100%B

EASTERN AFRICA

Prices of cereals still following mixed trends, but remaining high in several markets

In Eastern Africa, prices of locally produced cereals continued to follow mixed trends in November. Prices declined in some countries with progress of the 2012 main harvests, but rose in others and remained high underpinned by tight supplies following reduced production, increased local or regional demand, trade-flow disruptions, high fuel prices and overall inflationary pressure. Prices of wheat (partially imported), another important staple in urban areas, were at record levels in some countries. Only in Somalia, cereal prices declined and stayed low.

In **Kenya**, prices of maize continued to decline in November in the main producing areas with the bulk of the 2012 long rains harvest being marketed, and were lower or similar than at the same time last year. In Nakuru market, in the Rift Valley, prices were about 25 percent lower than the seasonal peak registered last July. By contrast, in the capital city, Nairobi, maize prices remained virtually unchanged in November reflecting concerns about a reduced maize production this year, coupled with sustained urban demand. The country is expected to import one-third of its maize consumption needs in the 2012/13 marketing year (October/September).

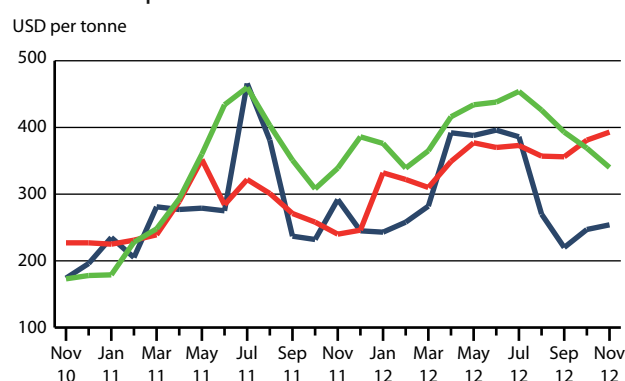
In the **United Republic of Tanzania**, maize prices increased further in all monitored markets in November reaching new record levels, between 55 and 85 percent higher than a year

earlier. The recent increases reflect higher demand, as the lean season deepens, coupled with tight supplies following a reduced 2012 "Masika" harvested earlier in the year. Sustained exports to neighbouring countries, mainly Kenya, and high transportation costs have also provided support.

In **Uganda**, prices of maize, which is also an important export crop, rose in November, but remained lower than a year earlier. Despite an expected good 2012 second season harvest from December, prices were underpinned by strong regional demand, high transportation costs and trade disruptions caused by heavy rains in some areas. Prices of main staple cooking bananas ("matooke") strengthened further in November, after surging in October, and were at record levels, mainly as a result of the reduced 2012 first season output.

In **Somalia**, prices of locally produced maize and sorghum weakened further in most markets in November and were between 20 and 60 percent below their year-earlier levels. Although the 2012 main "Gu" season production was sharply reduced, ample supplies from the previous bumper secondary "Deyr" harvest, as well as a substantial inflow of imports, including food aid, put downward pressure on prices. Imported rice prices went up by about 5 percent, but also remained well below their levels of a year earlier, mainly due to the recent appreciation of the national currency.

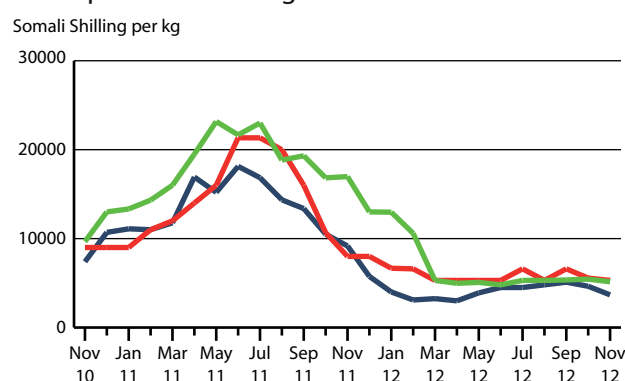
Wholesale prices of maize in Eastern Africa



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Uganda, Kampala	Nov-12 254.00	+3	-6	-13
United Republic of Tanzania, Dar es Salaam	Nov-12 393.00	+3	+10	+64
Kenya, Nakuru	Nov-12 340.00	-8	-20	0

Source: 1) Regional Agricultural Trade Intelligence Network

Retail prices of red sorghum in Somalia



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Baidoa	Nov-12 3 675.00	-21	-23	-60
Mogadishu	Nov-12 5 300.00	-5	0	-34
Marka	Nov-12 5 150.00	-5	-3	-70

Source: 1) Food Security Analysis Unit

EAST AFRICA *(continued)*

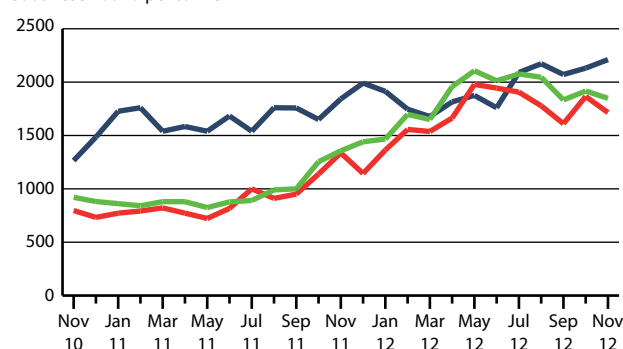
In the **Sudan**, prices of sorghum declined from their record levels in June/July with the progress of the 2012 harvest anticipated to be good. However, November prices were generally well above their levels a year earlier; import demand from South Sudan and overall high inflation (annual inflation rate 46.5 percent in November), following the removal of oil subsidies in June, are providing market support. Prices of wheat, the second staple in the country, which is mainly imported and consumed in urban areas, reached new record levels in November, underpinned by

high international prices and the devaluation of the national currency last July.

In **Ethiopia**, wholesale prices of maize increased in November in spite of the ongoing 2012 main harvest, while prices of teff and substitute white sorghum, remained at record levels. Prices of wheat (partially imported) also remained at relatively high levels despite recent declines. Overall, cereal prices are supported by increasing demand, following rapid economic growth, as well as informal trade to neighbouring countries.

Wholesale prices of sorghum and wheat in Sudan

Sudanese Pound per tonne

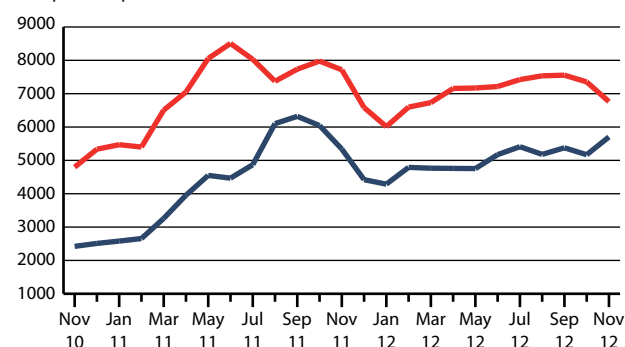


	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Khartoum, Wheat	Nov-12 2 211.00	+4	+2	+20
— El Gedarif, Sorghum (Feterita)	Nov-12 1 714.90	-8	-4	+28
— Khartoum, Sorghum (Feterita)	Nov-12 1 848.00	-4	-10	+36

Source: 1) Ministry of Agriculture, Sudan

Wholesale prices of cereals in Addis Ababa, Ethiopia

Ethiopian Birr per tonne



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Maize	Nov-12 5 702.50	+10	+10	+7
— Wheat (white)	Nov-12 6 762.50	-8	-10	-12

Source: 1) Ethiopian Grain Trade Enterprise

WESTERN AFRICA

Coarse grains prices ease further but still at high levels in Sahelian countries

In the Sahelian countries, prices of staple coarse grains, millet, sorghum and maize, continued to decline from their all-time highs of August with the progress of the 2012 cereal harvests, which are anticipated to be good. However, in some markets, millet prices remained unchanged from the past month or declined only slightly due to strong demand, coupled with harvest delays in parts and lower imports from neighbouring coastal countries. Overall, coarse grain prices, particularly those of millet, remained 15 to 80 percent higher than in November 2011. By contrast, in coastal countries, where declines have been more pronounced, prices were around their year-earlier levels. Prices of imported rice, another important staple in the subregion, particularly in urban areas, remained stable in October and November both in the Sahel and in coastal countries and generally were around the same levels as a year earlier, with the notable exception of Senegal.

In **Niger**, prices of millet and sorghum fell for the third

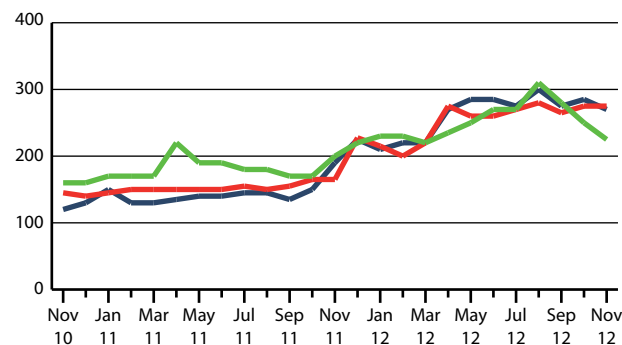
consecutive month in November in most markets. Prices were well below the record levels reached in August, but still up to 50 percent higher than in the same month last year.

In **Burkina Faso**, prices of sorghum and millet generally declined in November although they remained stable in some markets, notably in Ouagadougou and Bobo Dioulasso, the capital and the second largest city of the country, respectively, where millet quotations persisted at record or near record levels. Prices of maize, another key staple, declined in most markets. Similarly, in **Mali**, prices of millet and sorghum decreased in November in almost all markets, the sharpest declines being recorded in Segou, an important southern producing area (-34 percent for sorghum, -54 percent for millet). However, prices of millet remained well above their levels a year earlier, while those of sorghum were lower in most markets. Prices of local rice, another important staple, were close to their November 2011 levels.

In **Chad**, prices of millet remained firm in October, and in the capital N'Djamena were significantly higher than in the same month last year.

Wholesale prices of millet in Western Africa

CFA Franc per kg

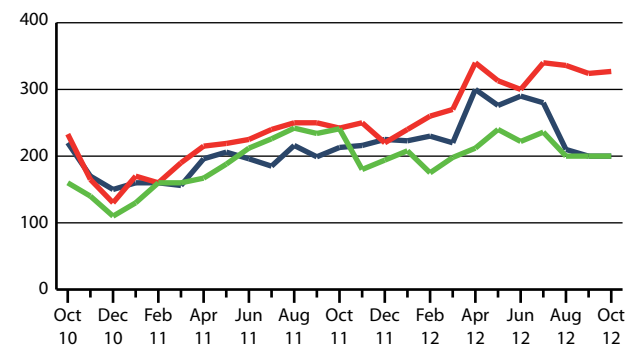


	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Mali, Bamako	Nov-12 270.00	-5	-10	+42
— Burkina Faso, Ouagadougou	Nov-12 275.00	0	-2	+67
— Niger, Niamey	Nov-12 225.00	-10	-27	+12

Source: 1) Afrique verte

Retail prices of millet in Chad

CFA Franc per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Abeche	Oct-12 200.00	0	-29	-6
— N'Djamena	Oct-12 327.00	+1	-4	+35
— Sarh	Oct-12 200.00	0	-15	-17

Source: 1) FEWSNET

WESTERN AFRICA *(continued)*

In **Senegal**, millet prices in October started to decline from their generally record levels a month earlier, notably in the main producing area of Kaolack. Overall, however, prices remained well above their levels a year earlier. Prices of imported rice, the main staple in the country, have remained stable since mid-2012, following trends in the international markets, although at relatively high levels.

In coastal countries of the subregion, in **Nigeria**, prices of maize and sorghum declined for the third consecutive month in October. In the important international Dawanau market in Kano, they were below their levels a year earlier.

Prices of maize also eased further in **Ghana** in October, with

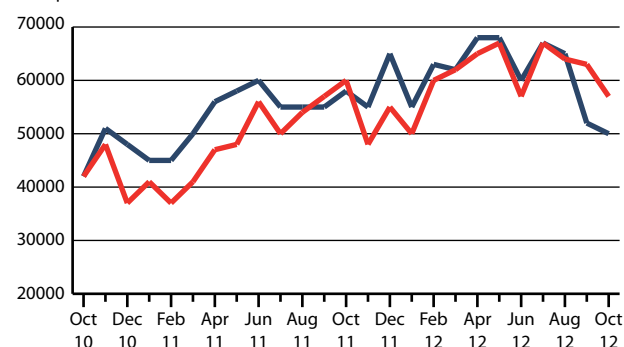
quotations in Tamale market around their levels of the same month last year.

In **Togo**, prices of maize showed mixed trends in November. In the capital Lomé they continued to fall and were around their levels of November 2011, but in other markets they remained higher. Similarly, in **Benin** prices of maize showed mixed trends in October but they were generally lower than a year earlier.

In **Mauritania**, a food-deficit country where imported wheat is the main staple, prices of wheat flour increased by 14 percent in October in the capital Nouakchott. Compared to the same month a year earlier, prices are 14 percent higher.

Wholesale prices of maize and sorghum in Kano, Nigeria

Naira per tonne

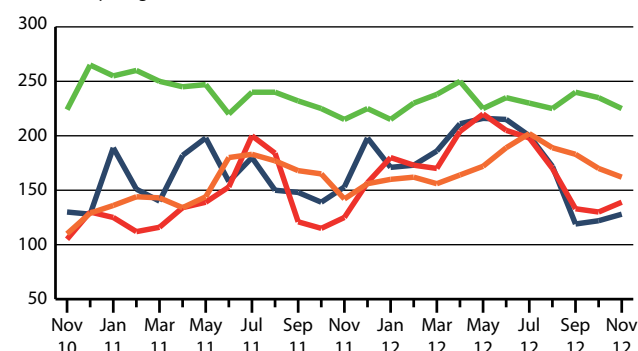


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maize	Oct-12 50 000.00	-4	-25	-14
Sorghum	Oct-12 57 000.00	-10	-15	-5

Source: 1) FEWSNET

Retail prices of maize in Togo

CFA Franc per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Amegnran	Nov-12 128.00	+5	-26	-16
Anie	Nov-12 139.00	+7	-18	+11
Lomé	Nov-12 225.00	-4	0	+5
Cinkassé	Nov-12 162.00	-5	-14	+14

Source: 1) Direction des statistiques agricoles de l'informatique et de la documentation

SOUTHERN AFRICA

Maize prices continued to increase in November in some countries and were at high levels

Prices of maize, the main staple in the subregion, kept rising or remained firm during November and were on the whole at high levels, reaching records or near record levels in several markets. In Malawi and Mozambique, maize prices were 40 to 100 percent above a year earlier, pushed up by a combination of tighter supplies and high inflation rates, which have resulted in steeper seasonal price increases this year. In importing countries of the subregion, maize prices remained firm but at high levels reflecting elevated quotations in main exporter South Africa. By contrast, in Zimbabwe and Zambia prices were relatively stable and low due to adequate supplies.

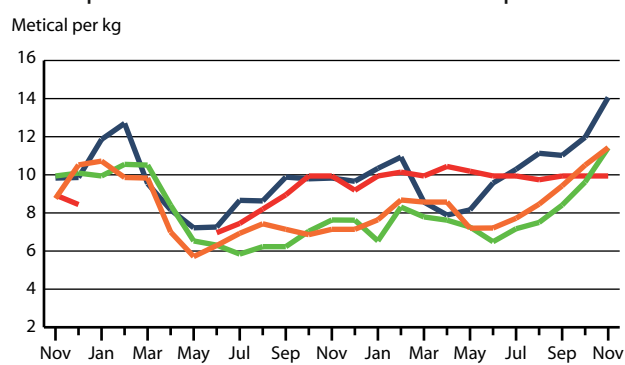
In **South Africa**, by far the largest producer and exporter of the subregion, wholesale prices of maize in November remained stable but at relatively high levels. Rising international prices since July and sustained export demand, particularly from Mexico, have placed upward pressure on prices. However, relatively ample domestic supplies and larger planting intentions for the new 2013 crop restrained price increases. At the consumer level, retail prices of main staple maize meal and wheat products are also high, well above their levels a year earlier.

In **Mozambique**, maize prices continued to move upward markedly in November and were up to 60 percent higher than a year earlier, an increase well above national inflation. This mainly reflects a contraction in the 2012 maize output, which has put pressure on national supplies. In spite of some improvements in transport infrastructure in the northern region, facilitating better movement of maize, constrained supplies have caused abnormally rapid price rises in some markets in the 2012/13 (April/March)

marketing season. In Maputo, however, prices of main staple rice remained unchanged from previous months and a year earlier. Stable supplies from imports and a relatively constant exchange rate contributed to limiting price variability in the capital.

Prices of maize rose steadily in November in **Malawi**, doubling their year-earlier levels in several markets. In the vulnerable Southern Region, maize prices were generally in excess of MWK 70 per kg, well above the national average, and reached MWK 81 per kg in Nsanje market. In the Northern Region, prices were at record levels in some markets (Mzuzu), although relatively lower than in the south. In an effort to contain prices in the short

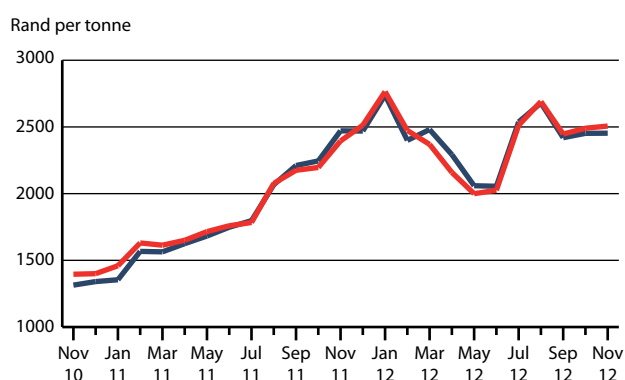
Retail prices of white maize in Mozambique



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maxixe	Nov-12 14.06	+17	0	+43
Chokwe	Nov-12 9.94	0	0	0
Gorongosa	Nov-12 11.42	+19	0	+50
Nampula	Nov-12 11.43	+9	0	+60

Source: 1) Sistema De Informação De Mercados Agrícolas De Moçambique

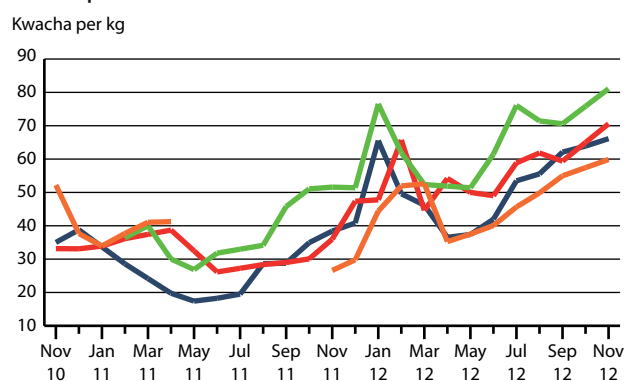
Wholesale prices of maize in Randfontein, South Africa



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Maize (white)	Nov-12 2 453.27	0	-8	-1
Maize (yellow)	Nov-12 2 506.64	+1	-7	+5

Source: 1) SAFEX Agricultural Products Division

Retail prices of maize in Malawi



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Liwonde	Nov-12 66.12	+3	+19	+72
Mzuzu	Nov-12 70.58	+9	+14	+96
Nsanje	Nov-12 81.09	+7	+14	+57
Mzimba	Nov-12 59.88	+4	+20	+125

Source: 1) Ministry of Agriculture and Food Security

SOUTHERN AFRICA *(continued)*

term, the Government has recently announced the release of 48 000 tonnes of maize from the Strategic Grain Reserve (SGR) through relief programmes and the Agricultural Development and Marketing Corporation (ADMARC), which also plans to sell an additional 15 000 tonnes of maize in the South at a subsidized rate of MWK 60 per kg. Despite large maize carryover stocks, prices are supported by this year's production deficits in southern areas, and sharply increased transport costs and high inflation following the devaluation of the national currency early in the year.

In **Lesotho**, maize prices have shown slightly mixed trends in recent months, but overall remain significantly above last year's levels. Low supplies from the 2012 harvest, which supported stronger demand for imported maize products, and higher prices in South Africa have contributed to these high levels.

By contrast, in **Zimbabwe**, prices of maize have remained generally stable in the capital Harare and in the productive northern areas, despite an overall reduced 2012 maize harvest, owing to favourable supplies supported by imports and a draw-

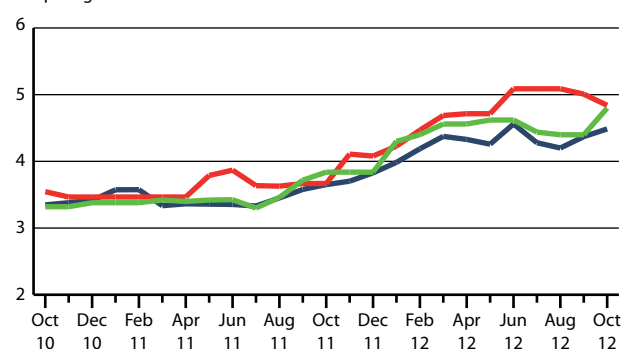
down of national stocks. However, in the deficit producing regions, particularly the south and south-west, tighter market supplies and increased transportation costs have led to high prices, well in excess of the national average.

In **Zambia**, despite generally stable and low national average prices, there have been reports of rapid increases in some markets due to localized tight supplies. To stabilize supplies, the Food Reserve Agency will release stocks beginning in December, offering maize at ZMK 1 200 per kg, around the market price.

In **Madagascar**, national average prices of main staple rice remained relatively unchanged in November compared to the previous month and were marginally lower than those in November 2011. However, in some areas, prices have risen moderately in the preceding months due to a combination of tighter supplies and higher fuel costs, while in other locations the early harvested crops have supplemented market supplies leading to price declines.

Retail prices of maize meal in Lesotho

Loti per kg

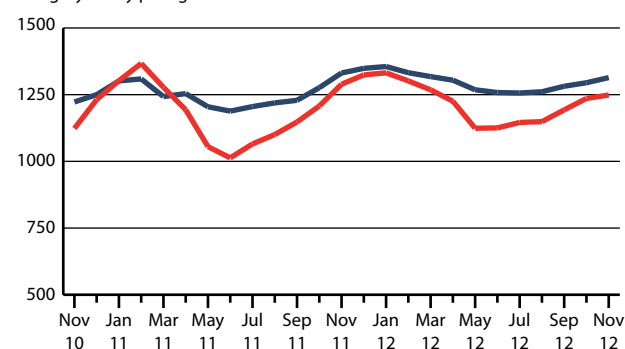


	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Maseru	Oct-12 4.49	+3	+5	+23
— Mount Moorosi	Oct-12 4.84	-3	-5	+32
— Qacha's Nek	Oct-12 4.80	+9	+8	+25

Source: 1) Lesotho Bureau of Statistics

Retail prices of rice in Madagascar

Malagasy Ariary per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— National Average, Rice (imported)	Nov-12 1 314.00	+1	+4	-1
— National Average, Rice (local)	Nov-12 1 248.67	+1	+9	-3

Source: 1) Observatoire du Riz

FAR EAST ASIA

Rice prices generally stable or declining, while those of wheat at record or near record levels

Domestic rice prices declined in November in some markets, following the arrival of the 2012 main season harvests, anticipated to be good throughout most of the subregion, and generally lower regional demand. However, in most countries prices remained around their levels of the previous month following government market interventions. In all wheat consuming countries, prices of wheat and wheat flour increased reaching all time highs in several markets, mainly reflecting high international and regional prices.

In **Viet Nam**, after increasing for four consecutive months, domestic prices of rice remained mostly unchanged in November, reflecting relatively stable export prices. Downward pressure on prices from the harvest of the minor "10th Month" crop, was offset by tightening of supplies due to strong import demand, particularly from Indonesia that bought 600 000 tonnes of rice in November and plans to buy additional quantities in the coming months. However, in November, retail rice prices were well below their peaks reached at the same time last year.

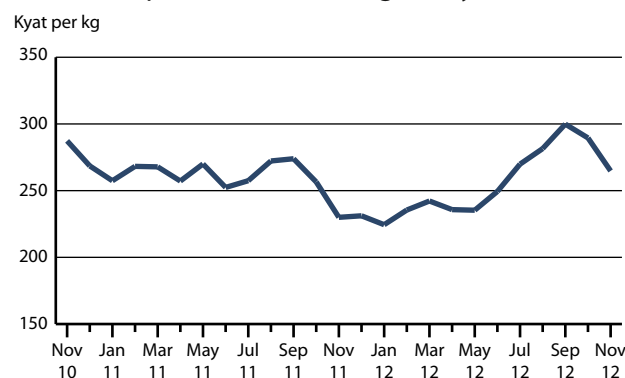
In **Thailand**, domestic rice prices also remained firm, in line with Thai export quotations.

In **Myanmar**, the wholesale price for Emata 25 % rice, declined for the second consecutive month from its peak in September, following the arrival of the 2012 new wet season crop into markets combined with sluggish demand from local exporters. However, prices were still high compared to their levels a year earlier.

In **Cambodia**, wholesale prices of rice in November remained relatively firm or declined in the main producing areas with the beginning of the 2012 main wet season paddy harvest. Overall, prices were below their high levels a year earlier.

In **the Philippines**, the national average prices for regular and well milled rice varieties were stable in November, after moderate declines in recent months in anticipation of the good 2012 main season paddy harvest. The average retail prices for rice in November were around their levels a year earlier, reflecting the price stabilizing interventions of the National Food Authority, which releases stocks into the markets.

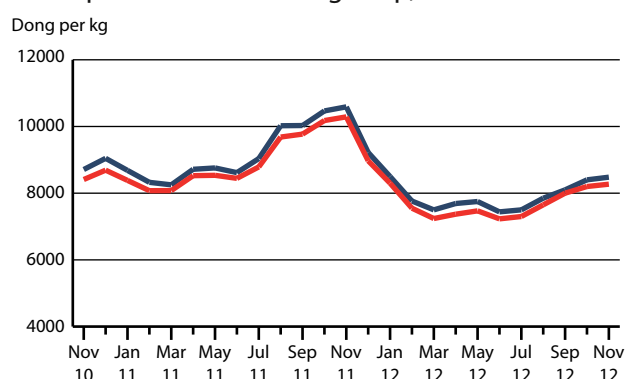
Wholesale prices of rice in Yangon, Myanmar



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Rice (Emata 25%)	Nov-12 264.78	-9	-6	+15

Source: 1) E-Trade Myanmar

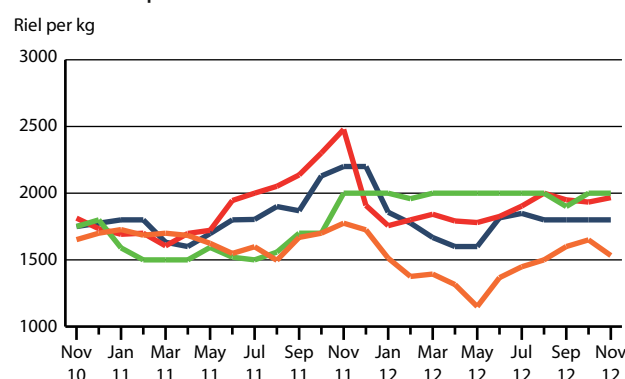
Retail prices of rice in Dong Thap, Viet Nam



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Rice (20% broken)	Nov-12 8 480.00	+1	+8	-20
— Rice (25% broken)	Nov-12 8 270.00	+1	+8	-20

Source: 1) Agroinfo

Wholesale prices of rice in Cambodia



	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Phnom Penh	Nov-12 1 800.00	0	0	-18
— Kampong Chhnang	Nov-12 1 966.67	+2	-2	-21
— Banteay Meanchey	Nov-12 2 000.00	0	0	0
— Battambang	Nov-12 1 532.67	-7	+2	-14

Source: 1) Cambodia Agricultural Market Information System

FAR EAST ASIA *(continued)*

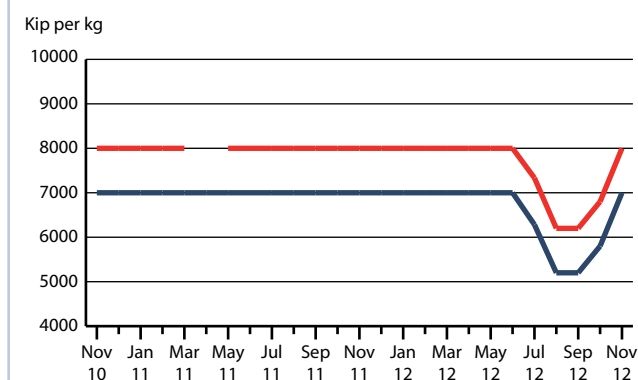
In **Lao PDR**, glutinous rice prices rose markedly for the second consecutive month in November, reversing plunges of the previous months caused by this year's production surplus. The recent increases mainly follow the Government's decision to set a minimum purchase price on glutinous rice to support farmers' incomes. Prices in November were at the same level as a year earlier.

In **Bangladesh**, retail prices of rice have remained relatively stable in the past months and at low levels. The price stability reflects ample stocks from consecutive satisfactory harvests and continuous food distribution programmes implemented by the

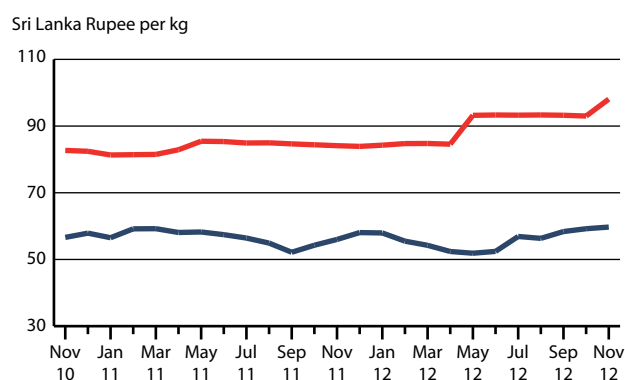
Government, as well as generally favourable prospects for the ongoing 2012 "Amman" harvest. By contrast, rising international wheat prices (particularly in the region), and a drastic fall in wheat imports, pushed up prices of wheat flour in November.

In **Sri Lanka**, rice prices continued their gradual upward trend in November, following the drought-reduced 2012 second season harvest and paddy millers' decision to impose higher rice prices, due to high grain costs. Similarly, the price of wheat flour, which is regulated and had remained unchanged since May 2012, increased considerably in November reaching record highs. This mainly reflects higher prices imposed by the country's main milling

Retail prices of glutinous rice in Vientiane Capital, Lao PDR

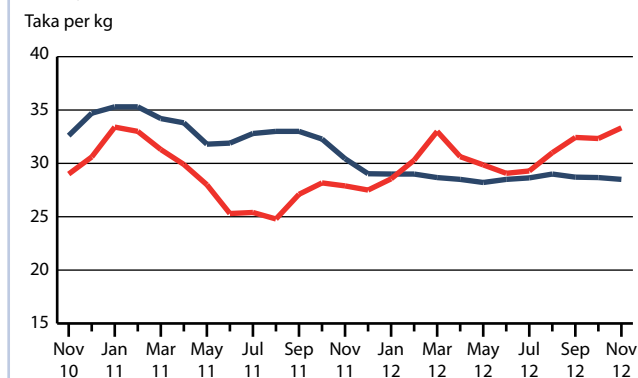


Retail prices of rice and wheat flour in Colombo, Sri Lanka



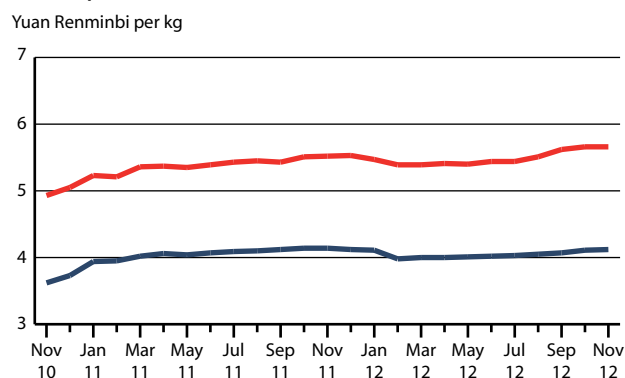
Source: 1) Department of Census and Statistics

Retail prices of rice and wheat flour in Dhaka, Bangladesh



Source: 1) Department of Agriculture Marketing (DAM), Bangladesh

Retail prices of rice and wheat flour in China

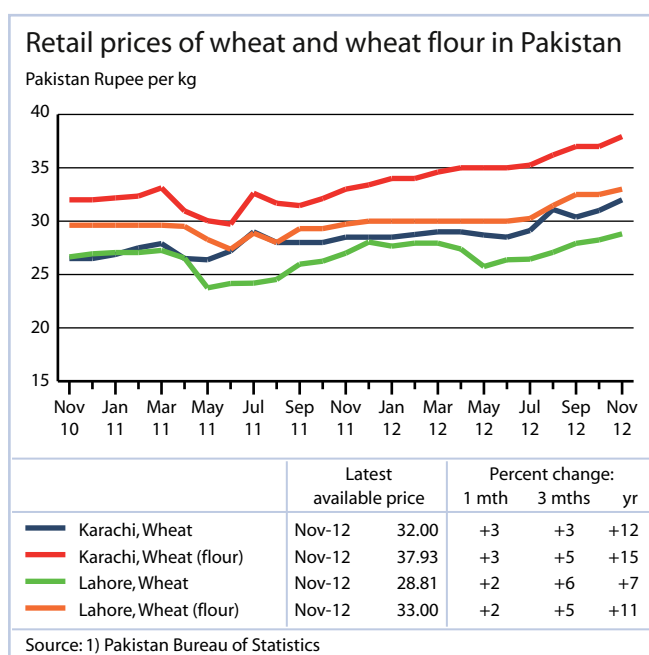
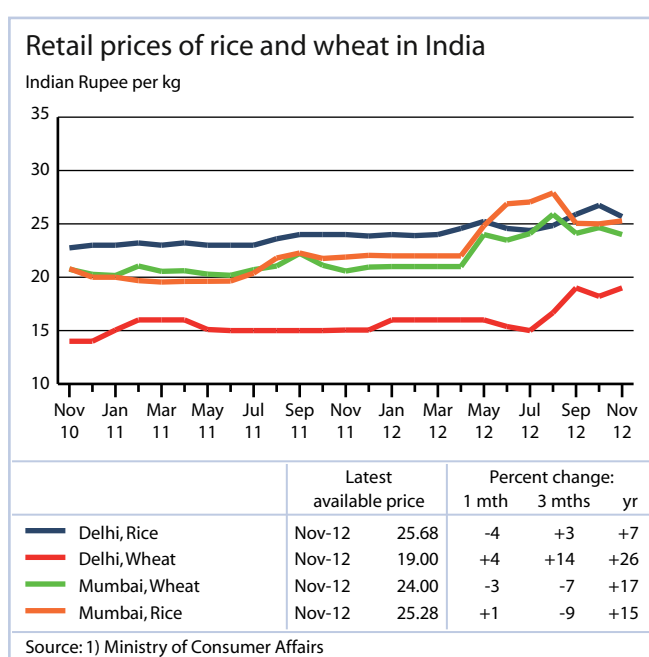


Source: 1) National Bureau of Statistics of China

companies, as result of higher cost of imports, the depreciation of the local currency and increased transport costs.

In **China**, prices of staple rice remained firm in November after increasing steadily in the past months. The downward pressure on prices from the arrival of the 2012 "late double" rice crop into the markets was offset by large-scale Government procurement from domestic markets. Prices of wheat flour, another important staple, remained unchanged and similar to their levels a year earlier, following adequate supplies from the record 2012 harvest and high imports in the current marketing year (July/June).

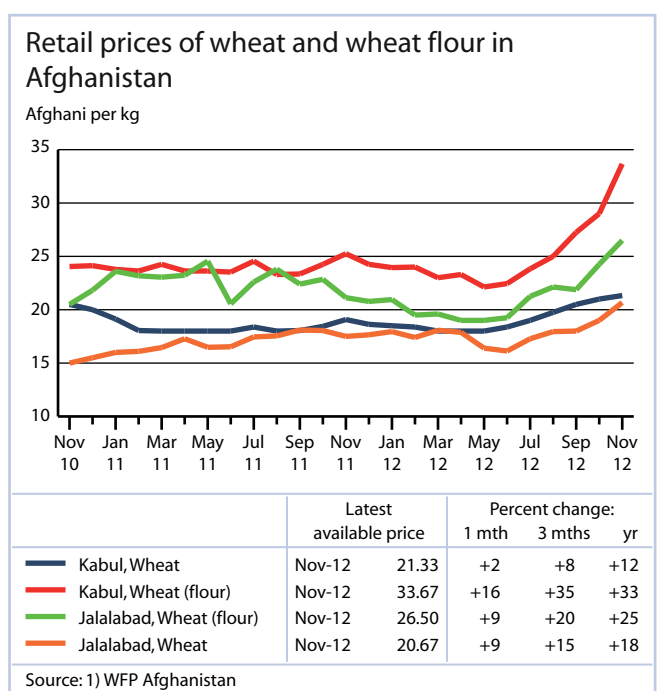
In **India**, retail rice prices declined or stabilized in November in



most markets, reflecting the ongoing "Kharif" main season harvest and the release of 500 000 tonnes of government stocks through Open Market Sales (OMS) in mid-November. However, wheat prices, strengthened further in November, reaching new record levels in most markets, particularly in Chennai where they rose by 10 percent, due to strong export demand and tight supplies in the local markets. The release of 500 000 tonnes of wheat from government stocks by mid-November mitigated the increase in wheat prices in some markets. Overall, cereal prices were above their levels a year earlier supported by higher minimum support prices in agricultural season 2011/12 and high procurement levels by the Government, which currently holds large stocks.

In **Pakistan**, prices of wheat and wheat flour reached record levels in November in most markets of the country, after steadily increasing in recent months. The announcement of higher producer support price for wheat, from PKR 1050 per 40 kg bag to PKR 1200 per 40 kg, underpinned prices in the past month. Strong regional export demand and price trends in international markets continued to provide support.

In **Afghanistan**, prices of wheat in November 2012 increased further, continuing the rising trend since June 2012. Cushioned by a bumper harvest this year, wheat price increases were limited comparing to those of wheat flour. This reflects the country's reliance on flour imports due to low domestic milling capacity and strong prices in international markets. Continuing currency depreciation also contributed to the increase of imported wheat flour prices.



CIS - Asia and Europe

Prices of wheat and wheat flour remained generally stable at record or near record levels

In several CIS importing countries, wheat flour prices in November strengthened marginally or remained at their record or near record levels of October, mainly reflecting trends in the export markets of the subregion. Various government market interventions limited the increase in prices. In general, prices of wheat and wheat flour in November were well above their levels a year earlier.

In **the Russian Federation** and **Ukraine**, wheat export prices remained virtually unchanged in November, following a general slowdown of trade activity during the month, but were some 40 percent above their levels in November 2011, as a result of sharp drops in both countries 2012 harvests and subsequently reduced export availabilities. In **Kazakhstan**, wheat export prices further strengthened in November, more than doubling their year-earlier levels. Domestic prices of wheat products have also increased in these countries, particularly in the Russian Federation, where they reached record levels in November in spite of the release of stocks from the State Intervention Fund.

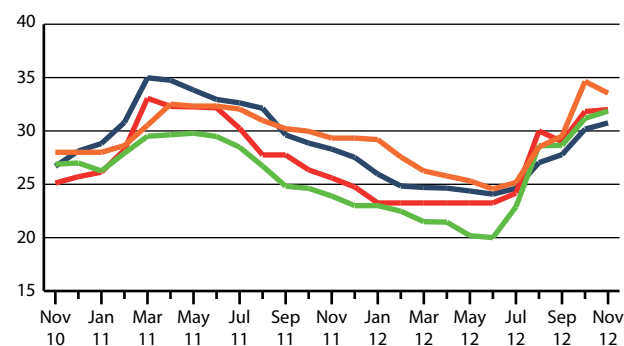
In importing countries of the subregion, in **Kyrgyzstan**, wheat flour prices in November remained around their record levels of October, strengthening in some markets but declining in others following release of stocks from state reserves. The high level of prices reflects the reduced 2012 wheat output and high values in the regional export markets, as the country imports on average about one-third of its consumption requirements. In order to ease price increases, the Government signed an agreement with the Russian Federation in mid-November to import 100 000 tonnes of

wheat on concessional basis, including 20 000 tonnes of food aid to be delivered by the end of 2012.

In **Tajikistan**, which heavily depends on imports to cover its wheat consumption needs, prices of wheat flour stabilized or slightly declined in November after surging in the past months. This mainly reflects increased wheat and wheat flour imports from Kazakhstan, the country's main supplier and the effects of the Government's distribution programmes. However, prices remained one-third higher than a year earlier and at near record levels, due to strong export prices, as well as high transportation costs.

Retail prices of wheat flour in Kyrgyzstan

Som per kg

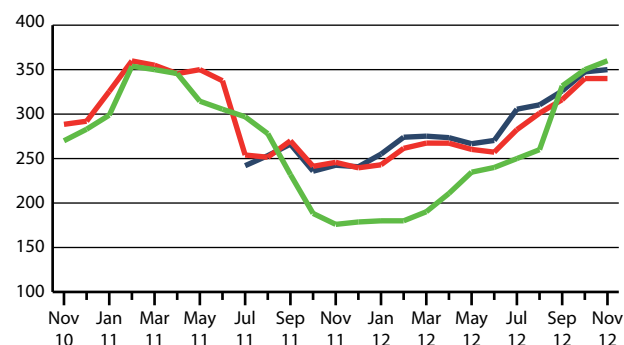


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Bishkek	Nov-12 30.75	+2	+14	+9	
— Naryn	Nov-12 32.00	+1	+7	+25	
— Jalal-Abad	Nov-12 31.86	+2	+11	+33	
— Osh	Nov-12 33.54	-3	+18	+14	

Source: 1) National Statistical Committee of the Kyrgyz Republic

Export prices of milling wheat

US Dollar per tonne

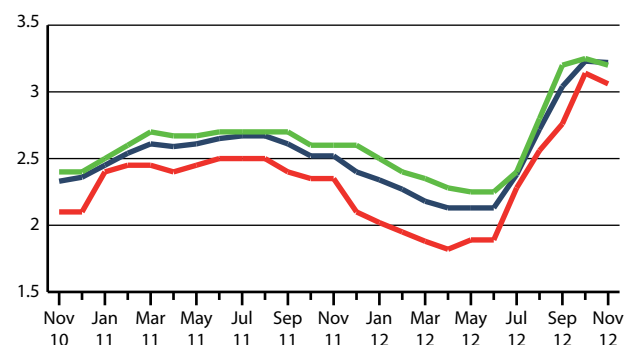


	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— Russian Federation, Milling wheat (offer, FOB, deep-sea ports)	Nov-12 350.00	+1	+13	+44	
— Ukraine, Milling wheat (offer, FOB)	Nov-12 340.00	0	+13	+38	
— Kazakhstan, Milling wheat	Nov-12 360.00	+3	+38	+105	

Source: 1) APK-Inform Agency

Retail prices of wheat flour in Tajikistan

Somoni per kg



	Latest available price	Percent change:			
		1 mth	3 mths	yr	
— National Average	Nov-12 3.22	0	+18	+28	
— Sughd	Nov-12 3.06	-3	+20	+30	
— Dushanbe	Nov-12 3.20	-2	+14	+23	

Source: 1) State Statistic Agency of Tajikistan

In **Georgia**, prices of wheat flour rose further in November, although still remaining lower than a year earlier. The increase of the past two months is the result of high prices in regional export markets, as the country relies almost entirely on imported wheat to satisfy its consumption needs.

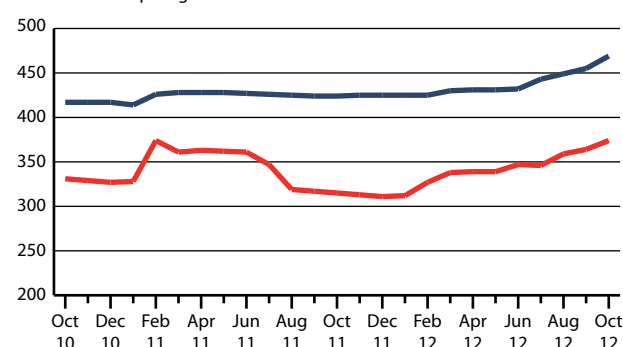
In **Armenia**, which normally imports more than half of its wheat consumption requirements, prices of wheat flour continued to increase in October and were well above their levels of a year earlier.

In **Azerbaijan**, wheat flour prices also strengthened in October but remained around their levels a year earlier due to improved domestic supplies from the 2012 bumper wheat production.

An increase of wheat flour and bread prices has also been recorded in recent months in **Turkmenistan**, due to the elimination of social subsidies, and in **Uzbekistan**, following an increase in the regulated social bread price.

Retail prices of wheat flour and bread in Armenia

Armenian Dram per kg

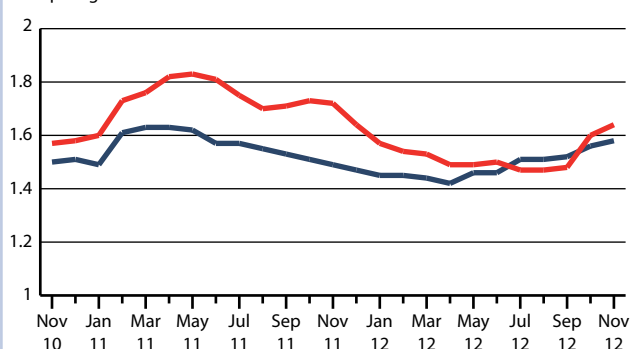


		Latest available price	Percent change:		
			1 mth	3 mths	yr
—	National Average, Bread (high grade flour)	Oct-12 469.00	+3	+6	+11
—	National Average, Wheat flour (high grade)	Oct-12 374.00	+3	+8	+19

Source: 1) National Statistical Service of Republic of Armenia

Retail prices of wheat flour and bread in Georgia

Lari per kg

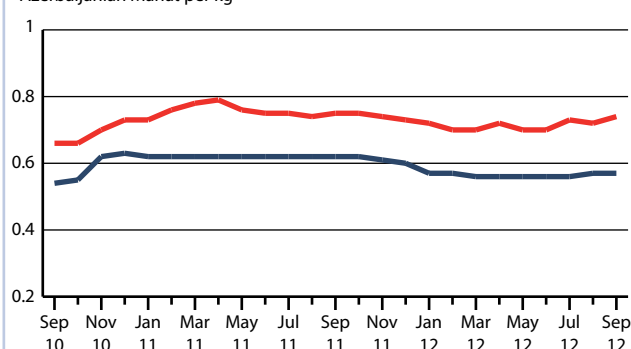


		Latest available price	Percent change:		
			1 mth	3 mths	yr
—	National Average, Bread	Nov-12 1.58	+1	+5	+6
—	National Average, Wheat (flour)	Nov-12 1.64	+2	+12	-5

Source: 1) National Statistics Office of Georgia

Retail prices of wheat flour and bread in Azerbaijan

Azerbaijani Manat per kg



		Latest available price	Percent change:		
			1 mth	3 mths	yr
—	National Average, Bread (high grade flour)	Sep-12 0.57	0	+2	-8
—	National Average, Wheat (flour)	Sep-12 0.74	+3	+6	-1

Source: 1) State Statistical Committee of the Republic of Azerbaijan

*Georgia is no longer a member of CIS but its inclusion in this group is maintained temporarily

CENTRAL AMERICA AND THE CARIBBEAN

Maize prices continued to fall in November and were generally at low levels

Prices of key staple white maize decreased further in November reflecting improved availabilities from the ongoing 2012 second season harvests and the good main season crops gathered until October. Steady inflows of imports in recent months have also weighed on prices, which overall were at relatively low levels.

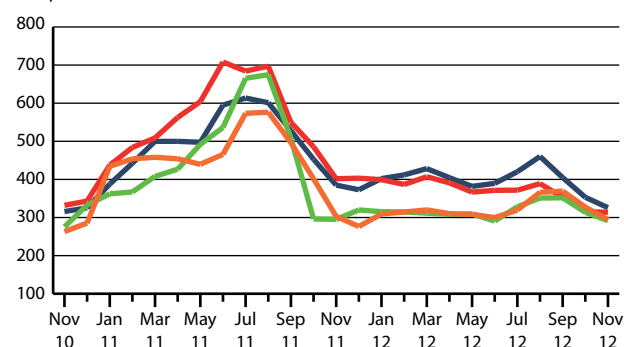
In **Guatemala, Honduras, El Salvador and Nicaragua**, maize prices in November were as much as 30 percent lower than at the beginning of the 2012 main season harvest in August, and below or around their levels a year earlier. In **Mexico**, the largest producer of the subregion, prices of white maize declined slightly in November with the beginning of the 2012 main season harvest and were 10 percent below their all time highs in November 2011. However, prices of the staple *tortilla*, made from maize, persisted at near record levels. Prices of red and black beans, other food staples in the subregion, continued their general

declining trend of the past two months in most countries, under downward pressure from the ongoing main “de postrema” season harvest. Overall, bean prices were lower than their levels a year earlier. In El Salvador, wholesale prices of wheat flour rose further in November, doubling their levels of June this year when they started to surge. Wheat is entirely imported and the sharp increase in prices mainly reflects strong quotations in the international markets. As a result, prices of bread, an important staple in urban centres, have also risen substantially.

In **Haiti**, prices of staple imported rice remained generally unchanged in November, reflecting trends in export prices from the United States, the country's main supplier. Overall, rice prices remained at relatively high levels after rising in August-September. Prices of domestically produced maize rose sharply in November in several markets, particularly in Jeremie, following the reduced 2012 outputs, adversely affected by drought and by tropical storms. Damage to transport infrastructure caused by Tropical Storm Sandy in late October, continued to provide support.

Wholesale prices of white maize in Central America

USD per tonne

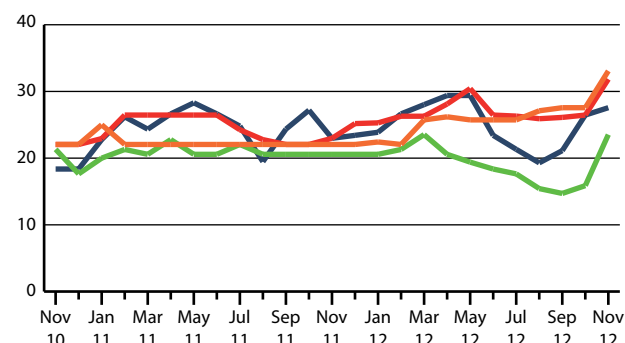


	Latest available price	Percent change:		
		1 mth	3 mths	yr
Guatemala, Guatemala City	Nov-12 325.82	-8	-29	-15
El Salvador, San Salvador	Nov-12 313.72	-1	-19	-22
Nicaragua, Managua	Nov-12 291.72	-7	-17	-1
Honduras, San Pedro Sula	Nov-12 294.36	-10	-20	-3

Source: 1) Ministerio de Agricultura, Ganadería y Alimentación; 2) Dirección General de Economía Agropecuaria; 3) Ministerio Agropecuario y Forestal; 4) SIMPAH

Retail prices of maize in Haiti

Gourde per kg



	Latest available price	Percent change:		
		1 mth	3 mths	yr
Les Cayes	Nov-12 27.56	+4	+43	+20
Jacmel	Nov-12 31.84	+20	+23	+39
Jeremie	Nov-12 23.53	+48	+52	+14
Port-au-Prince	Nov-12 33.07	+20	+22	+50

Source: 1) Coordination nationale de la sécurité alimentaire

SOUTH AMERICA

Prices of wheat flour and yellow maize on the increase, those of rice stable but high

In importing countries of South America, prices of wheat flour continued to increase in November reaching record or near-record levels in several countries. This mainly reflects higher prices in the international markets, where wheat values in November were 30 percent higher than last June. Prices of maize also strengthened in November in most countries of the subregion and were at generally high levels. Prices of rice (mainly domestically produced) remained overall firm but above their year-earlier levels as a result of reduced 2012 outputs.

In **Brazil**, which imports some 60 percent of its wheat consumption needs, prices of wheat flour increased significantly in November. Reduced 2012 wheat production, coupled with high prices in international markets, including Argentina, an important

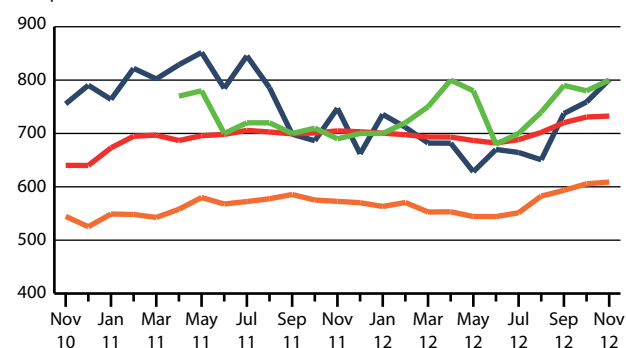
exporter in the subregion, continued to support domestic prices, which are approaching their peaks of May 2008. Also in **Ecuador** and **Bolivia**, prices of wheat flour moved upwards in November, and reached record or near-record levels. In **Peru**, which imports virtually all its wheat consumption requirements, prices of wheat flour remained stable and similar to the year-earlier levels, mostly reflecting the appreciation of the national currency in recent months.

Prices of yellow maize, used as feed, generally strengthened in the subregion in November on strong domestic and export demand. The rise was particularly marked in **Bolivia** on account of the recent increase in export quotas set by the Government.

Prices of rice remained firm in most countries except in **Brazil** where they rose slightly and reached new record highs. However, the increase was mitigated by the sale into the domestic market of about half of a planned release of 520 000 tonnes of paddy.

Wholesale prices of wheat flour in South America

USD per tonne

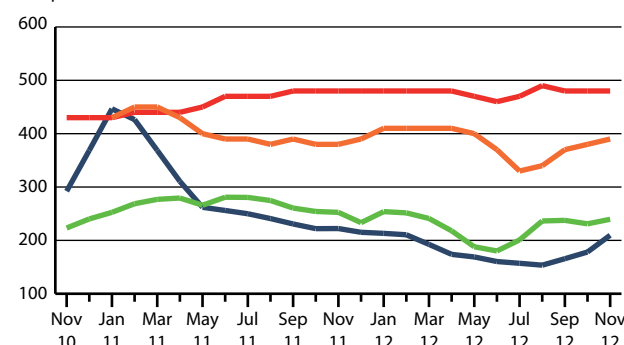


	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Brazil, São Paulo	Nov-12 800.80	+6	+23	+7
— Peru, National Average	Nov-12 732.60	0	+4	+4
— Ecuador, Quito	Nov-12 800.00	+3	+8	+16
— Bolivia, La Paz	Nov-12 609.00	+1	+5	+6

Source: 1) Instituto de Economía Agrícola; 2) Instituto Nacional de Estadística e Informática; 3) Sistema de Información Nacional de Agricultura, Ganadería, Acuacultura y Pesca - SINAGAP; 4) Servicio de Información y Análisis de Mercados Agropecuarios, Bolivia

Wholesale prices of yellow maize in South America

USD per tonne



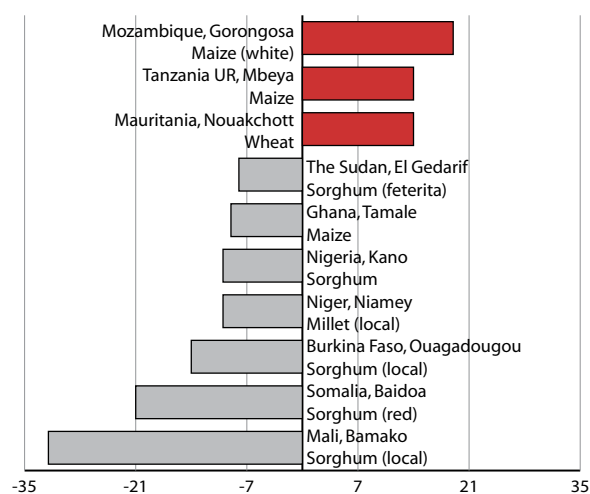
	Latest available price	Percent change:		
		1 mth	3 mths	yr
— Bolivia, Santa Cruz	Nov-12 209.66	+18	+37	-6
— Peru, National Average	Nov-12 480.00	0	-2	0
— Brazil, São Paulo	Nov-12 239.55	+4	+1	-5
— Ecuador, Quito	Nov-12 390.00	+3	+15	+3

Source: 1) Servicio de Información y Análisis de Mercados Agropecuarios, Bolivia; 2) Instituto Nacional de Estadística e Informática; 3) Agrolink; 4) Sistema de Información Nacional de Agricultura, Ganadería, Acuacultura y Pesca - SINAGAP

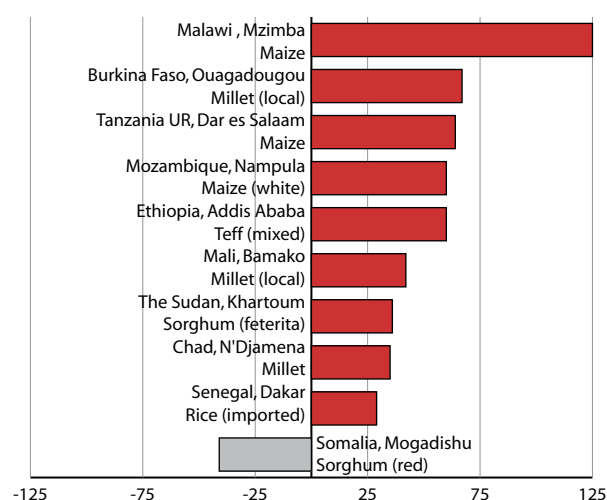
Largest changes in prices of key commodities

Africa

Change in latest available prices compared to one month earlier (%)

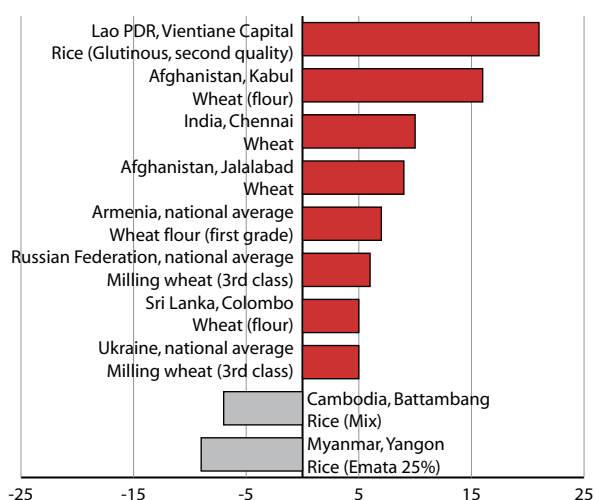


Change in latest available prices compared to one year earlier (%)

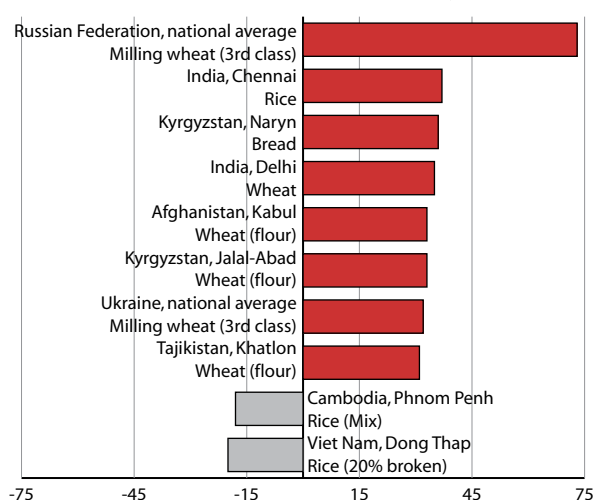


Asia and Europe

Change in latest available prices compared to one month earlier (%)

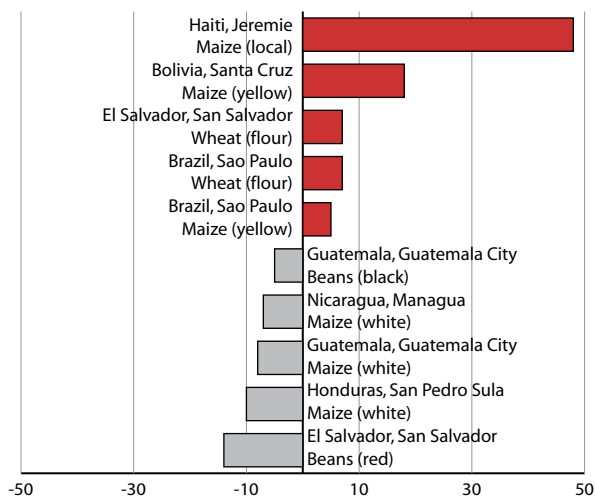


Change in latest available prices compared to one year earlier (%)

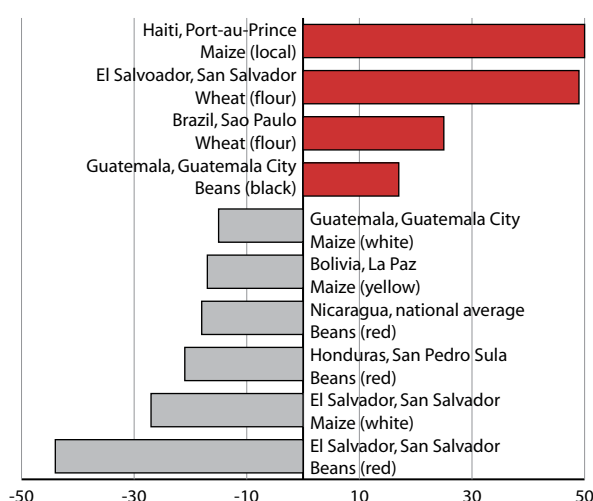


Latin America

Change in latest available prices compared to one month earlier (%)



Change in latest available prices compared to one year earlier (%)



Note: Latest available prices range from October to November 2012 depending on series.

NOTE: This report is prepared by the FAO's Global Information and Early Warning System, with information from official and unofficial sources. None of the information in this report should be regarded as statements of governmental views.

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