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FPMA BULLETIN

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MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

- **International prices of all major cereals declined in June 2023. Seasonal supplies put downward pressure on both wheat and maize prices, with wheat harvests starting in the Northern Hemisphere and maize harvests continuing in the Southern Hemisphere. World rice prices also declined, amid subdued demand for non-Indica rice and efforts by Pakistan to attract export sales.**

- **In most countries monitored by FAO, domestic prices of basic foods in June 2023 remained above their year-earlier levels. High prices of coarse grains persisted in East and West Africa, while seasonal pressure contributed to declines in maize prices in Southern Africa and South America. In Eastern Europe, Caucasus and Central Asia countries and East Asia, ample carryover stocks and new supplies from ongoing harvests are exerting downward pressure on wheat and wheat flour prices. Meanwhile, in East Asia, domestic rice prices were generally stable across the subregion but increased in major exporting countries. Conflict and insecurity, adverse weather, high prices of agricultural inputs, elevated distribution costs as well as currency weaknesses continue to be the major drivers.**

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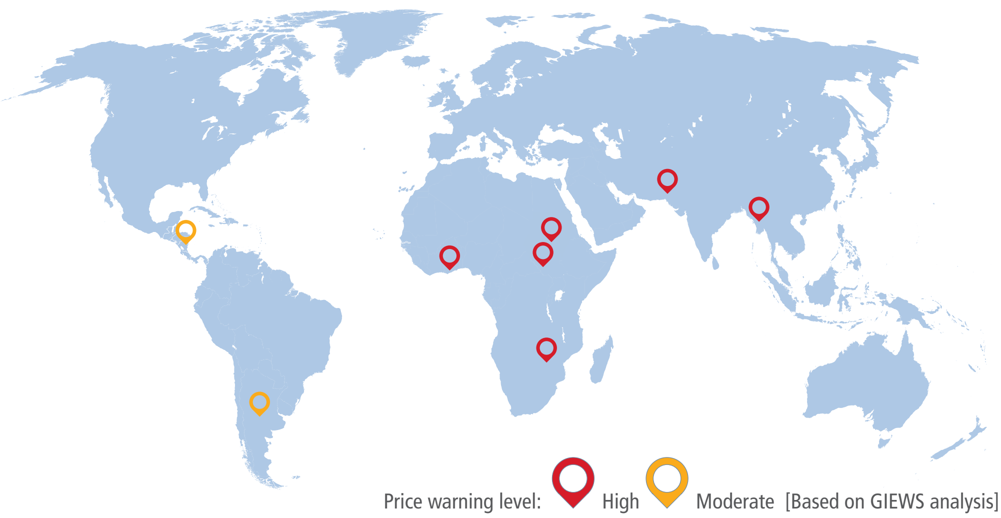
Domestic price warnings



Source: GIEWS, modified to comply with UN map, 2023.

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

Argentina | Wheat flour
Ghana | Coarse grains
Myanmar | Rice
Nicaragua | Red beans
Pakistan | Wheat flour
South Sudan | Staple foods
Sudan | Staple foods
Zimbabwe | Food items

GIEWS - Global Information and Early Warning System on Food and Agriculture

INTERNATIONAL CEREAL PRICES

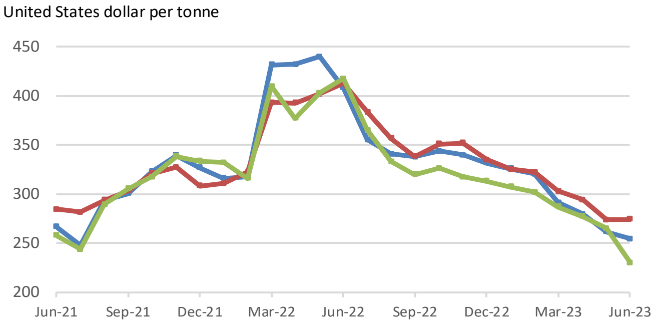
International cereal prices ease further in June

International **wheat** export prices continued to ease in June as harvests started in Northern Hemisphere countries. Ample supplies in the Russian Federation due to large carryover stocks on top of new harvest supplies, along with a fall in the export tax, underpinned an 8.7 percent fall in the Russian Federation (milling, 12.5%) export prices. The competitive Russian Federation prices also put downward pressure on quotations from its main competitors, including the European Union (France, grade 1) and Kazakhstan (milling, d.a.p. Saryagash station) quotations, which declined by 2.6 percent and 4.9 percent, respectively. The benchmark United States of America (US No. 2, Hard Red Winter) declined by 5.2 ercent month-on-month, as conditions improved slightly and harvest progress accelerated.

Increased seasonal supplies in Argentina and Brazil continued to put downward pressure on international **maize** export prices. The Argentina (Up River, f.o.b.) and Brazil (Paranagua, feed) quotations fell by 6.5 percent and 3.2 percent, respectively, in June as ongoing harvests boosted supplies, especially in Brazil, where production is expected to reach a record. The benchmark United States of America (US No.2, Yellow, f.o.b.) maize price remained stable month-on-month, on concerns over drought conditions.

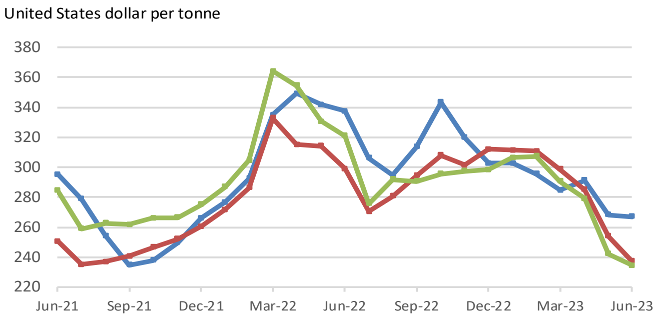
The FAO All **Rice** Price Index averaged 126.2 points in June 2023, down 1.2 percent from May, but still 13.9 percent above its year-earlier level. Prices of different rice types showed different trends in June. Export quotations of aromatic, glutinous and japonica rice fell due to generally low demand, while export prices of Indica rice followed mixed trends. For instance, efforts to attract fresh export business lowered Indica quotations in Pakistan, while slow trading activity kept long grain prices largely steady in the United States of America. Conversely, export prices increased in India, influenced by public domestic procurement, a slow start to Kharif crop plantings and reports of a deal being reached to export 1.0 million tonnes of Indian rice to Indonesia. Asian buying interest also underpinned Thai prices, while tight supplies led to higher quotations of 25% broken rice in Viet Nam, despite generally low demand for export.

International wheat prices



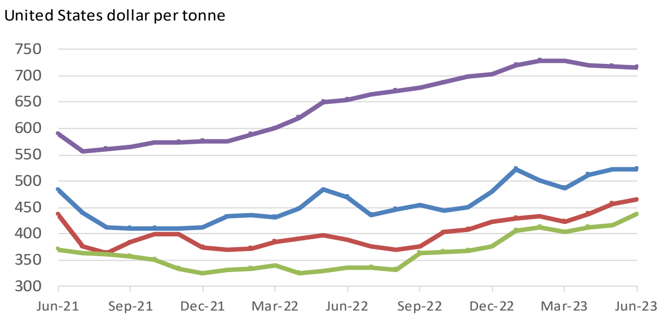
	Latest Price Jun-23	Percent Change 1M	3M	1Y
European Union (France), Wheat (grade 1)	254.73	-2.6	-12.5	-37.6
Australia (eastern states), Wheat (ASW)	274.41	0.2	-9.4	-33.6
Russian Federation, Wheat (milling, offer, f.o.b., deep-sea ports)	230.00	-13.2	-19.9	-44.9

International maize prices



	Latest Price Jun-23	Percent Change 1M	3M	1Y
United States of America (Gulf), Maize (US No. 2, Yellow)	266.87	-0.5	-6.3	-20.9
Argentina, Maize (Argentina, Up River, f.o.b.)	237.05	-6.7	-20.7	-20.7
Brazil (Paranagua), Maize (feed)	234.27	-3.3	-19.4	-27.0

International rice prices



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Thailand (Bangkok), Rice (Parboiled 100%)	523.50	0.4	7.5	11.3
Viet Nam, Rice (25% broken)	465.00	1.6	9.8	19.8
India, Rice (25% broken)	436.60	5.0	8.3	30.2
United States of America, Rice (US No. 2, 4% Long Grain)	715.75	-0.3	-1.6	9.4

For more information visit the FPMA website here

DOMESTIC PRICE WARNINGS

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

Argentina | Wheat flour

Growth Rate (%)		
	to 05/23	Same period average
3 months	-3.7	2.0
12 months	-0.5	0.2

Compound growth rate in real terms.
Refers to: Argentina, Greater Buenos Aires, Retail, Wheat (flour).

Prices of wheat flour rose further and set new record highs

Retail prices of **wheat flour** continued to rise in May to levels more than double their year-earlier values, reflecting higher prices of wheat grain, and compounded by elevated milling and transport costs. This contributed to a 13 percent monthly increase in the retail prices of bread. In general, prices of food items continued to rise, amid difficult macroeconomic conditions and by 6 percent month-on-month in May 2023, with the annual food inflation rate registering 118 percent at the national level. To contain price increases, the *Precios Justos* Programme, relaunched in November 2022, was extended to end-July 2023, fixing the prices of 2 000 basic commodities in supermarkets, including staple food items. In May, the Programme was revised to allow for a 3.8 percent month-on-month increase in prices.

Ghana | Coarse grains

Growth Rate (%)		
	to 06/23	Same period average
3 months	-3.2	3.8
12 months	-2.1	0.5

Compound growth rate in real terms.
Refers to: Ghana, Accra, Wholesale, Maize.

Prices of coarse grains followed mixed trends and remained at very high levels in June

Wholesale prices of locally produced **maize** and **millet** were stable or declined, while prices of locally produced **sorghum** showed mixed trends in June. Prices of millet were up to 70 percent above their elevated year-earlier values, while prices of both maize and sorghum were up to 90 percent above their high year-earlier levels. The high cereal prices are mostly underpinned by the depreciation of the Ghanaian cedi, which was equivalent to GHS 11.19/USD 1 in June 2023 compared to GHS 7.19/USD 1 in June 2022, as well as elevated international commodity prices and transport costs.

Myanmar | Rice

Growth Rate (%)		
	to 06/23	Same period average
3 months	7.3	2.2
12 months	5.7	0.1

Compound growth rate in real terms.
Refers to: Myanmar, Yangon, Wholesale, Rice (Emata, Manawthukha-FQ).

Domestic prices of rice increased further in June and were at new record highs

Domestic prices of "Emata" **rice**, a widely consumed variety, registered a 17th consecutive month of increase in June, reaching new record highs, reflecting tight availability, due to below-average 2022 output, exacerbated by high agricultural inputs and transport costs. In early May, Cyclone Mocha hit the northwestern parts of the country, causing losses to standing crops and households' food reserves, and supported prices in these areas. June prices were almost triple the already elevated levels of a year earlier. Domestic prices of **groundnuts** and other pulses, important sources of protein in the local diet, have also increased since early 2022 and, in June 2023, were between 30 and 80 percent higher year-on-year, and at record or near-record levels. Similarly, prices of a wide range of imported basic food items, including **wheat flour**, **cooking oils**, **meat** and **dairy** products, were at record or near-record levels in June 2023. The elevated prices were underpinned by reduced availability in local markets following below-average levels of imports since 2022, constrained by the country's generally low import capacity linked to the significant depreciation of the kyat (MMK).

Price warning level: High Moderate

For more information visit the FPMA website here

Nicaragua | Red beans

Growth Rate (%)		
	to 06/23	Same period average
3 months	3.8	5.7
12 months	2.0	0.3

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

Prices of red beans increased in June to levels 40 percent higher year-on-year

Wholesale prices of **red beans** rose in June for the third consecutive month, underpinned by strong export demand, with the quantity of beans exported during the first four months of the year 13 percent higher year-on-year. Despite the higher year-on-year bean production in 2022, officially estimated to have increased by 2 percent, prices in June were 40 percent above their year-earlier levels, reflecting elevated production and transport costs. This contributed to high bean prices in Costa Rica, El Salvador and Honduras, the major importers of bean from Nicaragua, where wholesale prices were at least 25 percent up from a year earlier.

Pakistan | Wheat flour

Growth Rate (%)		
	to 06/23	Same period average
3 months	-3.4	0.3
12 months	1.3	0.2

Compound growth rate in real terms.
Refers to: Pakistan, Karachi, Retail, Wheat (flour).

Prices of wheat flour declined in June but remain at very high levels

Prices of **wheat flour**, a key staple food, declined in June in most markets of the country, reflecting improved market availabilities from the recently harvested 2023 crop, officially estimated at an above-average level. However, prices remain at very high levels, ranging from 50 to almost 90 percent higher year-on-year, mostly reflecting inflationary pressure and elevated agricultural input and transport costs.

South Sudan | Staple foods

Growth Rate (%)		
	to 06/23	Same period average
3 months	3.8	3.2
12 months	7.2	0.4

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

Prices of maize and sorghum increasing in June at faster rates than in May, reaching exceptionally high levels, mainly due to insufficient supplies and severe macroeconomic difficulties

In the capital, Juba, prices of **maize** and **sorghum** continued to increase in June by 13 and 11 percent, respectively, as seasonal trends were compounded by a further, significant depreciation of the national currency vis-à-vis the United States dollar on the parallel market in May, from SSP 915/USD 1 in early May to SSP 1000/USD 1 in late May. Prices of **cassava**, **imported wheat** and **groundnuts**, other important staples in the local diet, also increased at faster rates in June by 4–22 percent. Nominal food prices in June were at exceptionally high levels, with those of maize and sorghum more than twice their already high year-earlier values and more than 100 times those in July 2015, before the currency collapse. Underlying the high food prices are insufficient supplies and the continuously difficult macroeconomic situation due to low foreign currency reserves and the weak national currency.

Price warning level: High Moderate

For more information visit the FPMA website here

Sudan | Staple foods

Growth Rate (%)		
	to 05/23	Same period average
3 months	0.6	3.0
12 months	0.1	-0.4

Compound growth rate in real terms.
Refers to: Sudan, Al-Fashir, Retail, Sorghum.

Prices of food surging past their already high levels due to the ongoing conflict

Food prices are reported to have surged in April and May in several markets due to trade and market disruptions caused by the conflict that started on 13 April 2023. For example, prices of **sorghum** increased by 16 and 18 percent in May in El Obeid and Kadugli, respectively, a major assembly market and a market located in an eastern surplus producing areas, while prices of **millet** increased by 20 percent in Al Fashir market, located in the Greater Darfur area, where it is the main cereal staple. These surges occurred against a backdrop of already high costs of food, and, as a result prices in May are up to 54 percent above their already elevated values of a year earlier despite the favourable outcome of the 2022 cropping season. According to the World Food Programme (WFP), the price of a local food basket, already 28 percent higher on a yearly basis in March 2023, is expected to increase by a further 25 percent in the lean season between June and September, if the conflict continues. WFP has projected that this increase in food prices, if it materializes, will prevent 18 million people from meeting their basic food needs. **Cereal** prices began to follow a sustained increasing trend in late 2017 due to the difficult macroeconomic situation, coupled with high prices of fuel and agricultural inputs inflating production and transport costs. Heightened political instability and intercommunal clashes exerted further upward pressure on prices.

Zimbabwe | Food items

Growth Rate (%)		
	to 04/23	Same period average
3 months	19.7	3.3
12 months	8.5	1.6

Compound growth rate in real terms.
Refers to: Zimbabwe, Mutare, Sakubva, Retail, Maize (white).

Zimbabwe dollar loses significant value, driving up inflation

The annual food inflation rate increased to 256 percent in June 2023, more than double the level of the preceding month. Similarly, the monthly food inflation rate also increased rapidly to 104 percent in June, up from 26 percent in May. At the commodity level, **maize meal** prices rose steeply, and, in Harare prices in June were about eight times higher on a yearly basis. Much of the increase in the preceding months is attributed to currency instability and weakness, amid broad money expansion and high commodity prices on the international markets. Despite several policy measures introduced in 2023 to curb price rises, inflation has continued to grow, and this is having a severe detrimental impact on households' purchasing power, stressing food insecurity.

Price warning level: High Moderate

For more information visit the FPMA website here

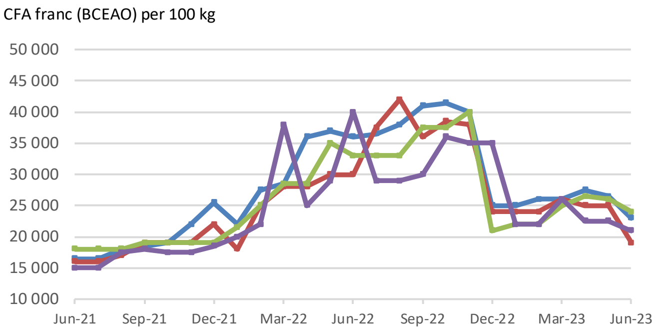
Prices of coarse grains followed mixed trends and remained higher on a yearly basis in several countries

Prices of coarse grains showed mixed trends in May and June 2023 in countries of the Sahel and along the Gulf of Guinea. Seasonal depletion of household stocks and consequent increased market reliance underpinned price increases in some countries. In several countries of the subregion, prices of coarse grains were well above their year-earlier values.

In **Mali**, wholesale prices of millet and sorghum decreased in most markets in June, reflecting a drop in demand that is partially due to the end of institutional purchases and a good supply of rice and market garden produce following the recent off-season harvests. Prices of coarse grains were generally lower compared to their very high year-earlier levels, reflecting the increase in year-on-year cereal outputs in 2022. In **Burkina Faso**, wholesale prices of sorghum and millet followed mixed trends in June. Prices declined in some markets, partly due to the delivery of humanitarian aid for internally displaced persons as well as the sale of cereals from national food reserves at subsidized prices through so-called *boutiques témoins*, a social protection measure adopted by the government, in 2013, to improve cereal access for the most vulnerable populations. In markets where prices were rising, the most pronounced increase was recorded in the market of Dori, which continued to be disrupted by insecurity and where the prices of both sorghum and millet rose by about 7 percent month-on-month. Across the country, prices of coarse grains were lower than their elevated year-earlier levels, reflecting the higher year-on-year cereal outputs. In **the Niger**, wholesale prices of millet and sorghum remained stable or increased seasonally in June. Prices of coarse grains were below their year-earlier levels, reflecting the sharp cereal production upturn in 2022. In **Chad**, retail prices of millet followed mixed trends, prices of maize remained stable or decreased and prices of sorghum were stable or increased in May. Despite the recent off-season harvests, cereal prices remained elevated. Prices of millet were between 4 and 12 percent above their elevated year-earlier values, while prices of both maize and sorghum were generally between 5 and 26 percent above their high levels a year earlier. The high cereal prices are mostly underpinned by low supply, high transport costs and strong local demand. In **Senegal**, national average retail prices of maize and sorghum remained stable, while the average retail price of millet decreased slightly in May. The average price of maize was close to its elevated year-earlier level, while average prices of sorghum and millet were 15 and 25 percent, respectively, higher year-on-year. The high prices were mostly supported by high production and transport costs as well as general inflationary pressure.

In **Ghana**, wholesale prices of maize and millet were stable or declined, while wholesale prices of sorghum showed mixed trends in June. Prices of millet were up to 70 percent above their elevated year-earlier values and prices of both maize and sorghum were up to 90 percent above their high year-earlier levels. The high cereal prices are mostly due to persistent inflationary pressures from the depreciation of the Ghanaian cedi and elevated international commodity prices, and transport costs. In **Togo**, retail prices of maize and sorghum were stable or increased seasonally in June. Prices of maize were generally at or below their year-earlier values, while prices of sorghum were between 3 and 13 percent higher year-on-year across the country, mostly underpinned by low supply due to high fuel costs. In **Benin**, retail prices of maize were stable, while prices of sorghum exhibited mixed trends in May. Prices of coarse grains were near or below their year-earlier values. In **Nigeria**, wholesale prices of locally produced millet, sorghum and maize increased in most markets in May and were up to 31, 36 and 43 percent, respectively, higher than a year-earlier. Wholesale prices of locally produced rice generally rose in May, while prices of imported rice were stable or increased. Prices of both local and imported rice were between 30 and 46 percent higher year-on-year. The elevated cereal prices reflect market disruptions due to poor security conditions as well as increased production and transport costs. In addition, high food prices were supported by shortage of cash and the depreciation of the national currency, in particular on the parallel market. Food inflation reached an annual rate of 24.8 percent in May 2023.

Wholesale prices of millet and sorghum in Mali

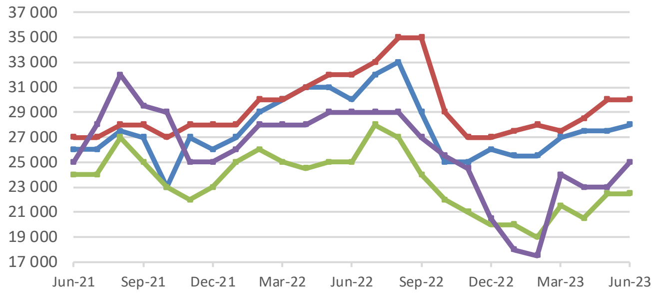


	Latest Price Jun-23	Percent Change 1M	3M	1Y
Bamako, Millet	23 000.00	-13.2	-11.5	-36.1
Ségou, Millet	19 000.00	-24.0	-26.9	-36.7
Mopti, Sorghum	24 000.00	-7.7	-4.0	-27.3
Sikasso, Sorghum	21 000.00	-6.7	-19.2	-47.5

For more information visit the FPMA website here

Wholesale prices of millet and sorghum in the Niger

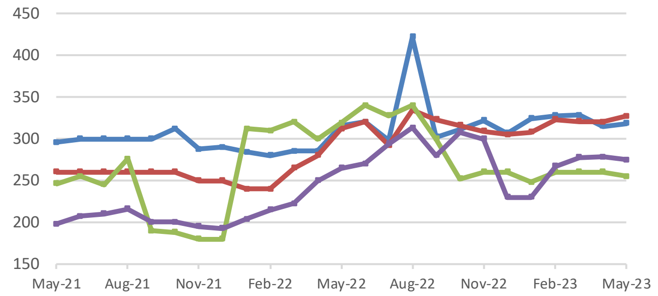
CFA franc (BCEAO) per 100 kg



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Niamey, Millet	28 000	1.8	3.7	-6.7
Tillaberi, Millet	30 000	0.0	9.1	-6.3
Maradi, Sorghum	22 500	0.0	4.7	-10.0
Zinder, Sorghum	25 000	8.7	4.2	-13.8

Retail prices of maize and millet in Chad

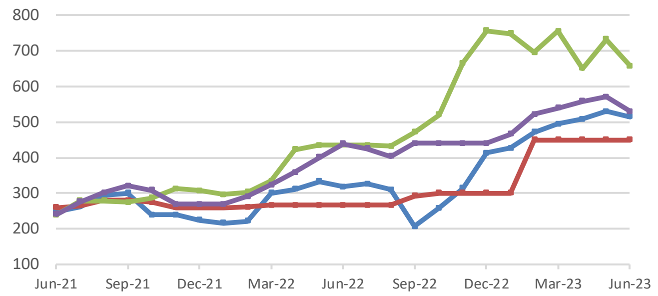
CFA franc (BEAC) per kg



	Latest Price May-23	Percent Change 1M	3M	1Y
N'Djamena, Millet	318.50	1.0	-2.9	0.8
N'Djamena, Maize	327.00	2.2	1.2	4.8
Bol, Maize	255.00	-1.9	-1.9	-20.1
Abeche, Millet	275.00	-1.1	2.8	3.8

Wholesale prices of maize and sorghum in Ghana

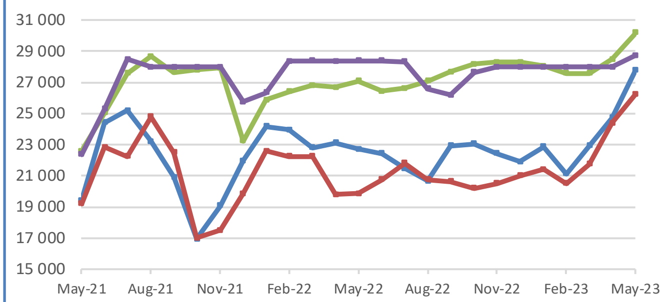
Ghanaian cedi per 100 kg



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Techiman, Maize	515.38	-2.6	4.3	61.9
Accra, Sorghum	450.00	0.0	0.0	68.7
Techiman, Sorghum	657.12	-10.2	-13.0	50.9
Wa, Maize	530.00	-7.2	-1.8	20.9

Wholesale prices of maize and sorghum in Nigeria

Naira per 100 kg



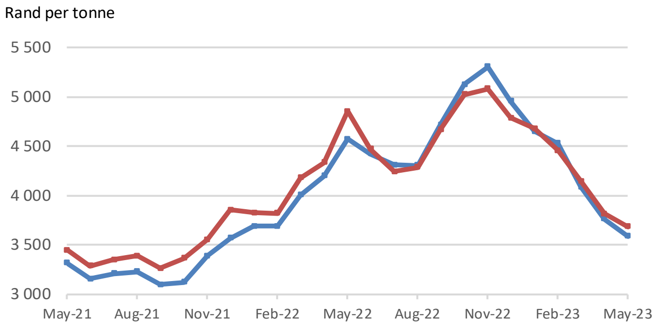
	Latest Price May-23	Percent Change 1M	3M	1Y
Kano, Maize (white)	27 810	12.4	31.7	22.5
Maiduguri, Maize (white)	26 250	7.6	28.0	32.3
Lagos, Sorghum (white)	30 200	6.0	9.5	11.4
Ibadan, Sorghum (white)	28 750	2.7	2.7	1.2

For more information visit the FPMA website here

Currency weakness sustains overall inflationary pressure, but 2023 harvests trigger maize price declines

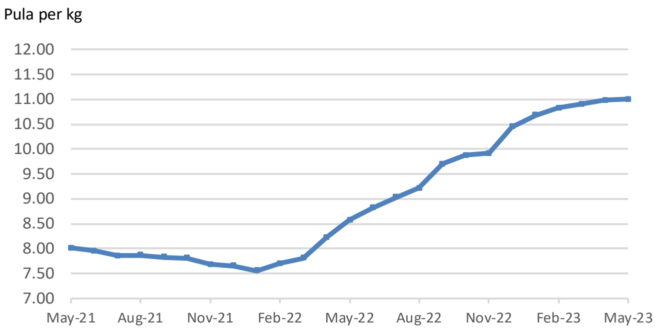
Reflecting the harvest period, maize grain prices generally continued to decline in June. However, currency weakness is sustaining inflationary pressure in several countries. In **Zimbabwe**, the official currency (Zimbabwe dollar) lost significant value in June and precipitated a surge in the monthly food inflation rate that climbed to 104 percent, up from 26 percent in May. The annual food inflation rate more than doubled on a monthly basis in June to 256 percent. These high prices are eroding households purchasing power and are a significant stressor of food insecurity. In **South Africa**, following five months of continual price declines, wholesale prices of maize grain firmed in June 2023, albeit remaining about 15 percent lower year-on-year. These price movements and lower year-on-year levels mirror dynamics on the international market and reflect the robust domestic supply situation, with the nearly completed 2023 maize harvest estimated to be the second largest on record. Wholesale wheat prices were also firm in June, mostly underpinned by generally stable international price, given South Africa's position as a net importer. At the retail level, the food inflation rate decelerated in May and there are early indications that this trend could continue in June, however, the intermittent electricity supply continues to pose upside risks, as power outages raise operational and production costs. In the importing countries of **Botswana**, **Eswatini**, **Lesotho** and **Namibia**, maize meal price increases eased in May 2023, but remained higher on a yearly basis. The recent stability comes amid declining wholesale prices in South Africa, the main source of cereals for all four countries, whilst domestic harvest pressure is also attributed to the softer prices. In **Botswana**, the government introduced a zero-rating for value-added tax (VAT) on vegetables and cooking oil, among other basic goods from May onwards, which is expected to weigh on price rises. In **Angola**, the food inflation rate remained virtually unchanged in May 2023 compared to the previous month, and was about 14 percentage points lower than its year-earlier level. An increase in petrol prices in early June, following the removal of a subsidy, and a depreciation of the national currency in May, after months of stability, could lead to an upturn in inflationary pressure in the country. Reflecting harvest pressure, the nominal price of maize grain in **Zambia** fell moderately in June, but price levels were still nearly 40 percent higher on a yearly basis. Elevated inflation rates underpin higher year-on-year prices, however, a cut in the fuel pump price in May and a moderate appreciation of the currency are helping to stave off stronger inflationary pressure. In **Malawi**, amid the end of the harvest period, with the 2023 maize output estimated at a near-average level, prices of maize grain declined at a slower rate in June compared to the previous two months. At their June levels, however, the national average maize grain price was more than double its year-earlier level.

Wholesale prices of maize in South Africa



	Latest Price May-23	Percent Change 1M	3M	1Y
Randfontein, Maize (white)	3 586.55	-4.8	-20.8	-21.6
Randfontein, Maize (yellow)	3 684.71	-3.5	-17.4	-24.1

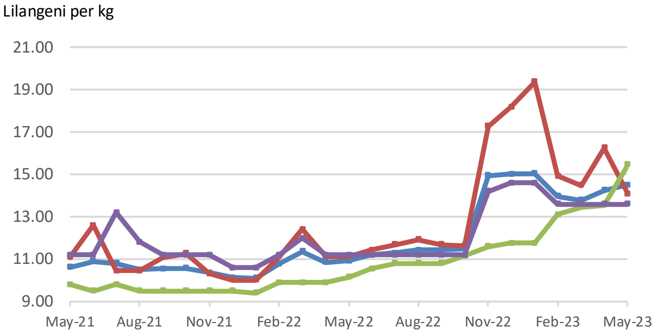
Retail prices of maize meal in Botswana



	Latest Price May-23	Percent Change 1M	3M	1Y
National Average	11.00	0.2	1.6	28.2

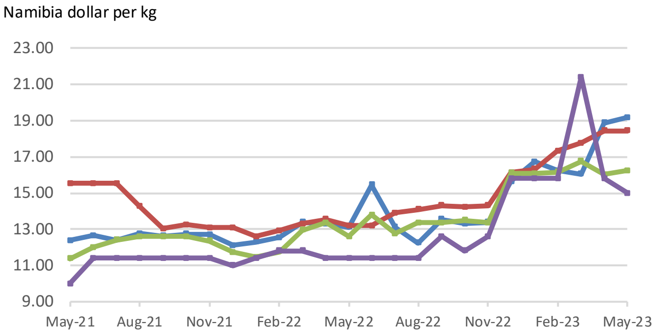
For more information visit the FPMA website here

Retail prices of maize meal in Eswatini



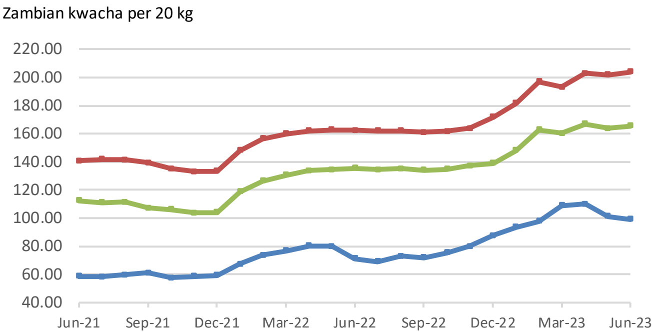
	Latest Price May-23	Percent Change 1M	3M	1Y
National Average	14.51	1.9	3.9	32.9
Hhohho	14.08	-13.3	-5.6	26.6
Lubombo	15.45	14.0	17.9	52.2
Shiselweni	13.60	0.0	0.0	21.4

Retail prices of maize meal in Namibia



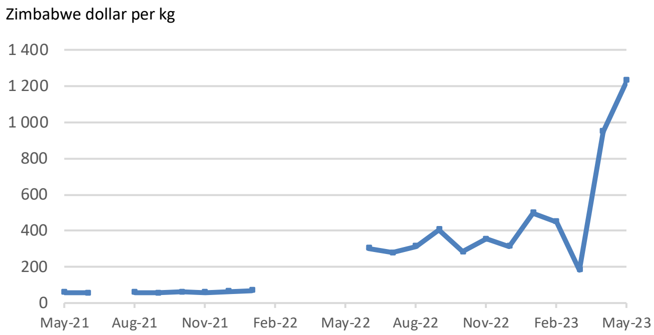
	Latest Price May-23	Percent Change 1M	3M	1Y
Windhoek	19.18	1.6	18.1	46.3
Swakopmund	18.45	0.0	6.5	39.9
Otjiwarongo	16.23	1.2	0.4	28.8
Gobabis	15.00	-5.1	-5.1	31.6

Retail prices of maize in Zambia



	Latest Price Jun-23	Percent Change 1M	3M	1Y
National Average, Maize (white)	99.10	-2.0	-8.9	39.0
National Average, Breakfast maize meal	204.06	1.2	5.7	25.6
National Average, White roller maize meal	165.59	1.2	3.4	22.3

Retail prices of maize meal in Zimbabwe



	Latest Price May-23	Percent Change 1M	3M	1Y
Harare, Epworth, Maize meal	1 230.69	29.7	173.5	-

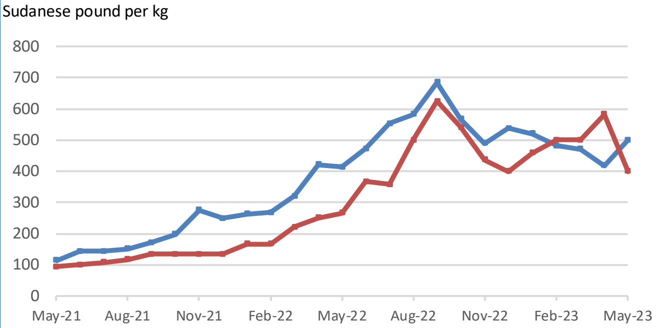
For more information visit the FPMA website here

Prices of coarse grains at exceptionally high levels in South Sudan and the Sudan

Prices of coarse grains increased in most countries in May and June, and were well above their year-earlier values across the subregion. Exceptionally high levels were recorded in **South Sudan** and **the Sudan**, underpinned by tight supplies and severe macroeconomic difficulties, including currency weakness. In **the Sudan**, prices are reported to have soared past their already high levels in April in several markets, due to trade disruptions caused by the conflict that started on 13 April 2023. Across the subregion, the upward pressure on prices is exacerbated by the impact of the war in Ukraine, which increased fuel and fertilizer prices, inflating transport and production costs.

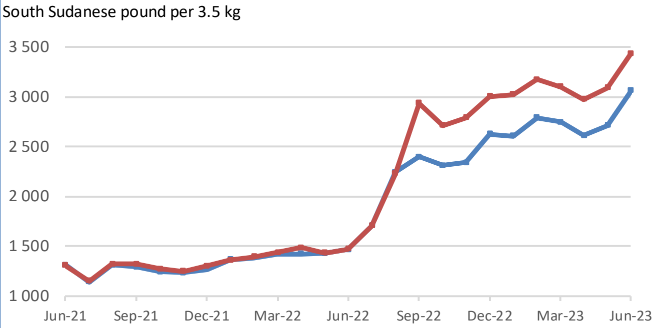
In **the Sudan**, prices of sorghum and millet increased significantly in several markets in May, as severe conflict-related trade disruptions resulted in lower market availability, while they remained firm or declined where reduced household purchasing power resulted in reduced demand. According to the World Food Programme (WFP), the price of a local food basket, already 28 percent higher on a yearly basis in March 2023, is expected to increase by a further 25 percent in the lean season between June and September, if the conflict continues. In **South Sudan**, prices of maize and sorghum continued to increase, in June, in the capital, Juba, but at faster rates than in May, as seasonal trends were compounded by a further, significant depreciation of the national currency. The exceptionally high price levels are due to tight supplies, the lingering impact of prolonged conflict and macroeconomic difficulties. In **Kenya**, prices of maize continued to increase in June in markets located in southwestern key growing areas of Rift Valley Province, while they declined slightly for the second consecutive month in the capital, Nairobi. Prices in May were well above their year-earlier levels, underpinned by a below-average 2022 production and high prices of agricultural inputs, including fuel, inflating production costs. Further upward pressure is exerted by reduced imports from neighbouring Uganda, where exportable surpluses shrunk in 2022 following a reduced cereal production. In **Uganda**, prices of maize unseasonally increased in June despite the start of the first season harvest, as cereal production is expected at below-average levels due to unfavourable weather conditions. Prices in June were at record levels due to tight supplies, sustained export demand and high fuel prices. Similarly, prices of maize increased unseasonally in June in **Rwanda** and **Burundi**, despite the start of the "2023B" harvests in both countries. Prices, in June, were well above their year-earlier values in both countries, mainly due to high prices of fuel and agricultural inputs inflating production costs. In **Rwanda**, prices were further supported by crop production shortfalls and trade disruptions caused by widespread floods. In **Somalia**, prices of maize and sorghum declined in anticipation of the main "Gu" harvest, with sustained imports from Ethiopia exerting further downward pressure. Prices in May were below the very high levels of a year earlier. In **the United Republic of Tanzania**, maize prices declined in May for the second consecutive month with the major "Msimu" harvest, but remained well above their values of a year-earlier, due to tight supplies coupled with sustained export demand.

Retail prices of millet and sorghum in the Sudan



	Latest Price May-23	Percent Change 1M	3M	1Y
Al-Fashir, Millet	499.98	19.7	3.7	20.7
Al-Damazin, Sorghum	399.96	-31.4	-20.0	50.0

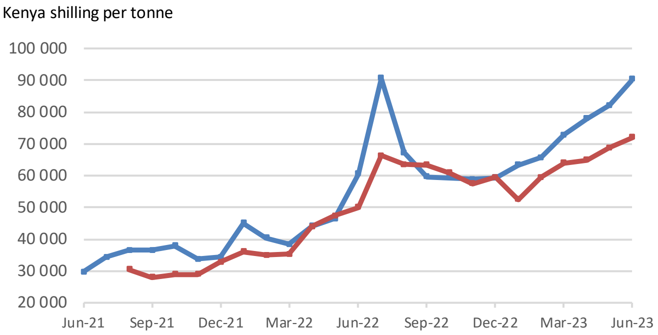
Retail prices of maize and sorghum in South Sudan



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Juba, Maize (white)	3 063.00	12.9	11.5	108.9
Juba, Sorghum (Feterita)	3 438.00	11.1	10.9	133.6

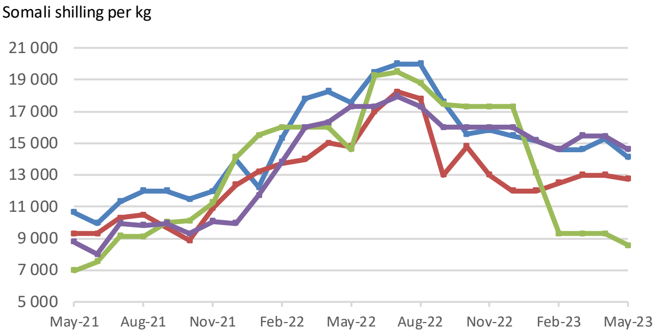
For more information visit the FPMA website here

Wholesale prices of white maize in Kenya



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Eldoret	90 420	10.0	24.2	49.5
Nakuru Wakulima	72 000	4.7	12.4	44.0

Retail prices of maize and sorghum in Somalia



	Latest Price May-23	Percent Change 1M	3M	1Y
Mogadishu, Maize (white)	14 100	-7.8	-3.4	-19.7
Marka, Maize (white)	12 750	-1.9	2.0	-13.9
Baidoa, Sorghum (red)	8 560	-8.0	-8.0	-41.4
Mogadishu, Sorghum (red)	14 600	-5.5	0.0	-15.6

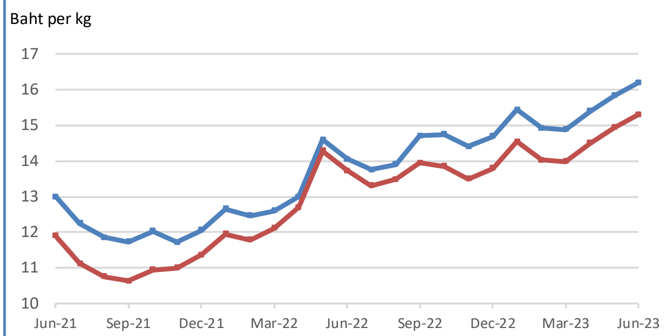
For more information visit the FPMA website here

Prices of rice were stable or increased in June, while prices of wheat flour generally decreased

Domestic prices of rice increased in the main exporters and were generally stable elsewhere and were well above their year-earlier levels throughout the subregion. Prices continued to increase for the third consecutive month in **Thailand**, mostly driven by steady international demand, and in **Viet Nam**, reflecting tightening market availabilities, associated with below-average 2022 production and larger exports in the first half of 2023. In **Myanmar**, prices of "Emata" rice, a widely consumed variety, rose to new record levels in June and were nearly triple the already high levels from a year earlier, supported by tight availability due to below-average output in 2023, exacerbated by high agricultural inputs and transport costs as well as general inflationary pressure. In **Bangladesh**, rice prices were generally stable in the Dhaka market, reflecting mostly adequate market availabilities following the completion of the 2023 main "Boro" harvest, estimated at an above-average level. In **India**, rice prices were generally stable or increased, despite the recently completed 2023 secondary "Rabi" harvest, as support was provided by large ongoing government purchases and concerns over a slow start to the 2023 main "Kharif" planting season. On 7 June 2023, the government approved a 7 percent increase to the Minimum Support Price for the 2023 "Kharif" main season rice crop, lending further support to prices. In **China (mainland)** and **Cambodia**, rice prices were generally stable and were close to their year-earlier levels, amid adequate market availabilities. In **the Philippines**, domestic rice prices have increased steadily since early 2023 but were only slightly above their year-earlier levels, reflecting generally well supplied markets. In **Indonesia**, prices were stable at high levels, in May 2023, owing to high production costs and concerns over the potential impact of the El Niño phenomenon, which is normally associated with below-average rains in the country and could adversely affect the 2023 second and third crops, which together account for more than 50 percent of the annual output. In **Sri Lanka**, rice prices have been on a steady decline since July 2022, reflecting improved market availabilities from the 2023 main season output and expectations of an above-average secondary "Yala" crop, to be harvested from August onwards.

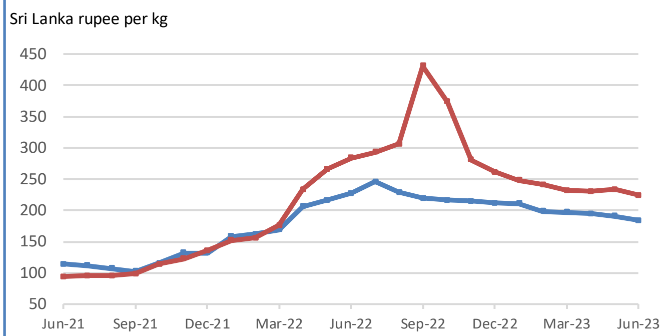
Wheat flour prices were generally stable or decreased in June, with the incoming supplies from the ongoing 2023 harvests, estimated at near to above-average levels in most countries. In **China (mainland)**, domestic wheat prices stabilized after steady declines since the beginning of 2023, and were below their year earlier levels, reflecting adequate market availabilities and the ongoing 2023 wheat harvest, estimated at an above-average level. In **India**, wheat prices followed mixed trends and were above their year-earlier levels, despite the recently concluded 2023 main "Rabi" harvest, reflecting the ongoing relatively large government purchases. Concerns over the quality of the wheat crop in some northern areas following unseasonal rains in March and April 2023, just before the harvest, also supported prices. In **Pakistan**, wheat flour prices decreased in June from the previous month's record highs in most markets of the country, reflecting improved market supplies from the 2023 harvest, officially estimated at an above-average level. Among the wheat importing countries of the subregion, domestic wheat flour prices declined in **Sri Lanka**, amid adequate market supplies from sustained level of imports and falling prices on the international market, as well as in **Bangladesh**, which also just harvested a bumper 2023 crop.

Wholesale prices of rice in Thailand



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Bangkok, Rice (5% broken)	16.20	2.3	8.9	15.3
Bangkok, Rice (25% broken)	15.30	2.5	9.4	11.4

Retail prices of rice and wheat flour in Sri Lanka

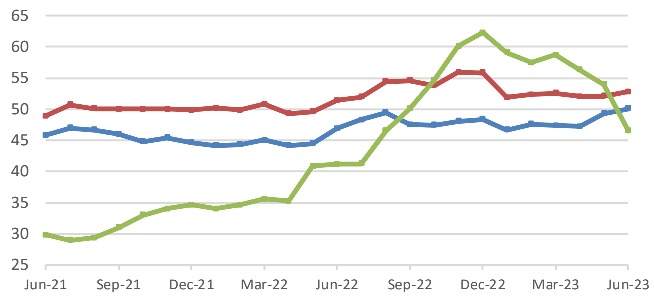


	Latest Price Jun-23	Percent Change 1M	3M	1Y
Colombo, Rice (white)	183.46	-3.8	-6.9	-19.4
Colombo, Wheat (flour)	224.28	-3.9	-3.2	-21.1

For more information visit the FPMA website here

Retail prices of rice and wheat flour in Bangladesh

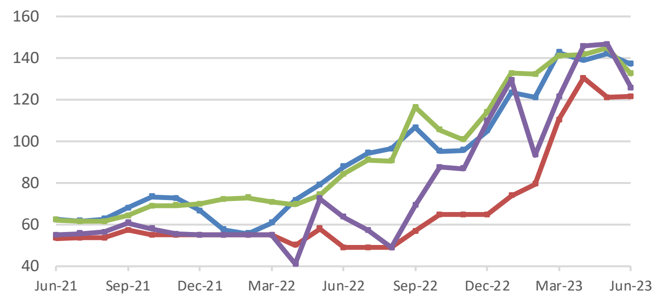
Taka per kg



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Dhaka, Rice (coarse- BR-8/ 11/ Guti/ Sharna)	50.08	1.6	5.7	6.8
Dhaka, Rice (Medium)	52.81	1.4	0.5	2.7
Dhaka, Wheat (flour)	46.50	-13.9	-20.8	13.0

Retail prices of wheat flour in Pakistan

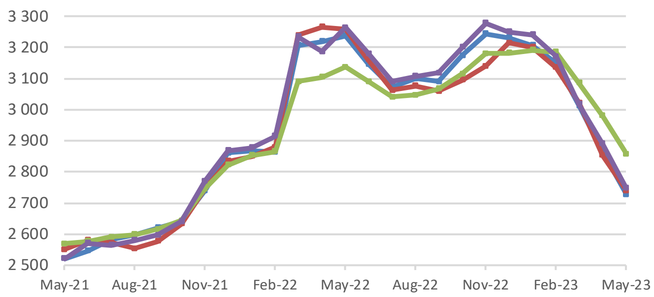
Pakistan rupee per kg



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Karachi	137.27	-3.5	-3.8	56.4
Multan	121.62	0.3	10.2	148.2
Quetta	132.50	-8.7	-6.1	57.3
Peshawar	125.69	-14.3	3.6	97.3

Wholesale prices of wheat in China (mainland)

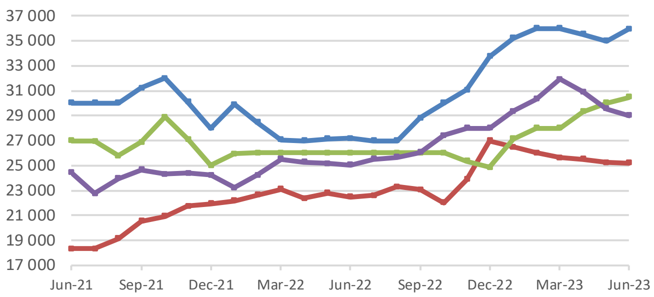
Renminbi (monetary unit: yuan) per tonne



	Latest Price May-23	Percent Change 1M	3M	1Y
Zhengzhou	2 727.50	-4.7	-13.4	-15.8
Linyi	2 740.00	-4.0	-12.6	-16.0
National Average	2 857.25	-4.1	-10.3	-8.9
Sijiazhuang	2 747.50	-4.9	-13.3	-15.8

Wholesale prices of rice and wheat in India

Indian rupee per tonne



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Mumbai, Wheat	35 966.70	2.8	-0.1	32.3
New Delhi, Wheat	25 216.70	-0.2	-1.7	12.2
Mumbai, Rice	30 466.70	1.6	8.8	17.2
New Delhi, Rice	29 000.00	-1.9	-9.2	15.7

For more information visit the FPMA website here

Wheat flour prices continued their downward trend in most countries of the subregion but remained at year-on-year higher levels in some net importers

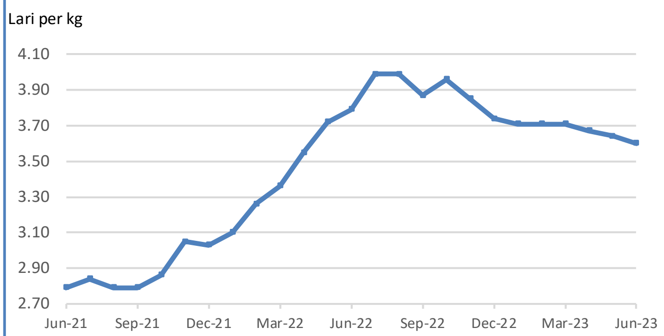
In the **Russian Federation**, export prices of milling wheat continued their downward trend in June 2023 and were 13 percent lower month-on-month and 44 down percent year-on-year. Contributing to the downward pressure on prices were: high levels of stocks from record 2022/23 harvests; expectations for another year of increased production; an extension of the Black Sea Grain Initiative; sluggish global demand, and a reduced base price for calculating the wheat export duty in the Russian Federation. Similarly, in **Kazakhstan**, export prices of milling wheat fell by 5 percent month-on-month in June 2023, owing to ample supply and lower prices in global markets, and were close to June 2022 levels.

In domestic markets of the subregion's net exporters, declines in wheat flour prices were recorded in **Ukraine** with the start of the early (winter 2023) harvest and improved production forecasts for the 2023/24 season. Wholesale prices of wheat flour decreased by 5 percent month-on-month in June 2023 and were 11 percent below year-earlier levels. The Kakhovka dam collapse in early June, has so far had limited impact on cropland but concerns remain over the availability of water supplies for irrigation through the summer, which could affect planting decisions for next year's winter wheat crop with possible negative consequences for countries that rely on Ukrainian wheat exports. In **the Russian Federation**, retail prices of wheat flour fell marginally by 1 percent in June 2023, and were 10 percent lower on a yearly basis. In **Kazakhstan**, wheat flour prices decreased on a monthly basis owing to ample supplies, though a ban on wheat imports (arriving by land) and higher production costs have limited the extent of price decrease. Retail prices of wheat flour in May 2023 were 12 percent above year-earlier levels, while wholesale prices in June 2023 were up by 0.4 percent year-on-year.

In the domestic markets of the region's net importers, wheat flour prices declined in May and June 2023 but remained high compared to the already elevated prices of the previous year. In **Georgia**, retail prices of wheat flour continued a moderate decline and were down 5 percent year-on-year, amid improved wheat shipments from the Russian Federation. On 12 June 2023, the Government of Georgia imposed a five-month temporary customs duty on imported wheat flour to increase the competitiveness of domestic wheat flour producers and promote their sales in the local market. This measure could result in firmer prices of wheat flour in the coming months, with reduced domestic availability due to lower imported volumes. In **Kyrgyzstan**, retail prices of wheat flour declined marginally in June 2023 but were 5 percent higher than the high levels recorded in June 2022. In **Uzbekistan**, domestic wheat flour prices, in May 2023 were on average 3 percent down compared to the previous month, supported by improved availability from high wheat imports from Kazakhstan, but remained 34 percent up year-on-year. By contrast, prices of imported wheat flour were 5 percent below year-earlier levels in June 2023, supported by declining trends in the Kazakh wheat market, the main supplier of this commodity to the country. In **Armenia**, supported by the declining price trends in the Russian Federation and increased shipments of Russian wheat, wheat flour prices continued to decline in May 2023, and were 7 percent below the previous year's record levels. In **Azerbaijan**, retail prices of wheat flour were stable in May 2023 owing to higher wheat imports from the Russian Federation during the first quarter of 2023 and ongoing state support measures to domestic wheat producers and milling industries. Prices remained 13 percent higher year-on-year. In **Belarus**, retail prices of wheat flour increased slightly in May 2023 and were 3 percent higher than the previous year. In **the Republic of Moldova**, retail prices of wheat flour decreased marginally in May 2023 and were close to year-earlier levels.

Prices of potatoes, another food staple in the subregion, followed mixed trends in May and June 2023. In **Armenia**, the price of potatoes dropped by 21 percent compared to the previous month and was down 36 percent year-on-year in May 2023, supported by higher imports from the Russian Federation in the first quarter of 2023. Similarly, in **Georgia**, prices of potatoes fell by 34 percent month-on-month and by 36 percent year-on-year in June 2023 following higher-than-normal imports from Belarus and the Russian Federation. In **Uzbekistan**, in May 2023, prices decreased for a third consecutive month following a period of sharp price increase in previous months when extreme winter weather resulted in losses at storage facilities. Prices were 12 percent higher than in May 2022. In **Kyrgyzstan**, supply shortages and lower imports of potatoes led to a monthly price increase of 27 percent in June 2023 and were down 7 percent from the record-high prices of a year earlier. In **Azerbaijan**, supported by improved supplies from higher imports from Belarus and the Russian Federation, prices of potatoes dropped by 8 percent in May 2023 but were up 7 percent year-on-year. In **Kazakhstan**, retail prices of potatoes were up 3 percent from the previous month in May 2023 and 16 percent below year-earlier levels. In **Belarus**, retail prices of potatoes remained stable in May 2023, and were down 32 percent compared to a year earlier. In **the Russian Federation**, the prices of potatoes increased by 21 percent in June 2023 compared to the previous month, and were 36 percent below June 2022 levels.

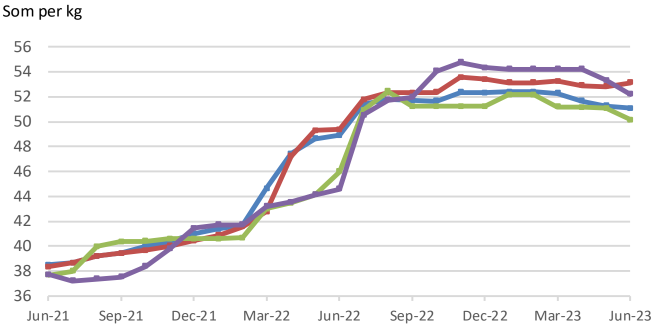
Retail prices of wheat flour in Georgia



	Latest Price Jun-23	Percent Change 1M	3M	1Y
National Average, Wheat (flour)	3.60	-1.1	-3.0	-5.0

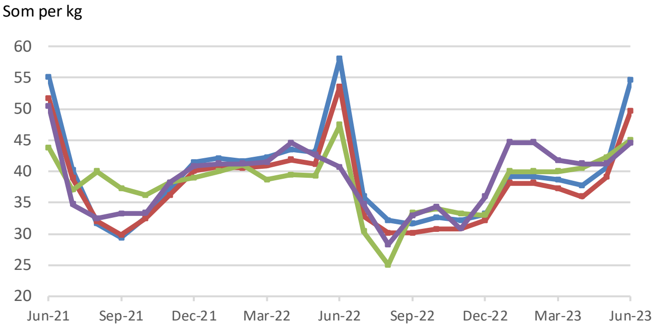
For more information visit the FPMA website here

Retail prices of wheat flour in Kyrgyzstan



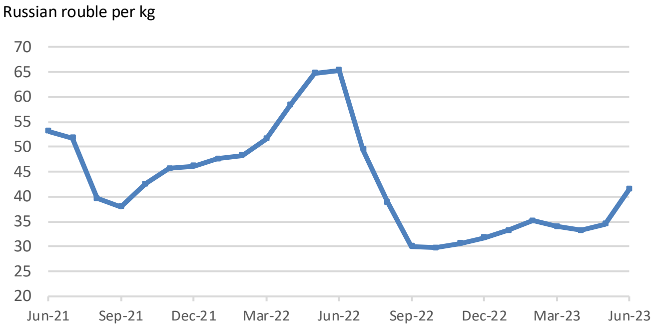
	Latest Price Jun-23	Percent Change 1M	3M	1Y
National Average, Wheat (flour, first grade)	51.09	-0.4	-2.2	4.5
Bishkek, Wheat (flour, first grade)	53.15	0.6	-0.2	7.6
Jalal-Abad, Wheat (flour, first grade)	50.16	-1.8	-2.0	9.1
Batken, Wheat (flour, first grade)	52.20	-2.1	-3.7	17.0

Retail prices of potatoes in Kyrgyzstan



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Bishkek	54.61	34.6	41.2	-6.0
National Average	49.70	27.3	33.3	-7.2
Batken	45.06	6.8	12.7	-5.0
Jalal-Abad	44.54	8.1	6.7	9.5

Retail prices of potatoes in the Russian Federation



	Latest Price Jun-23	Percent Change 1M	3M	1Y
National Average	41.59	20.6	22.3	-36.3

For more information visit the FPMA website here

Wholesale prices of beans remained above their values a year-earlier in June

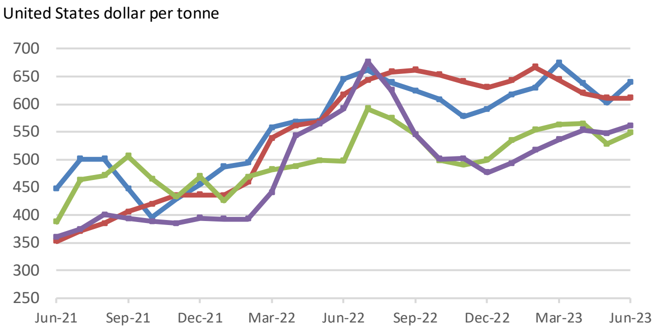
Across the subregion, wholesale prices of beans rose and remained above their June 2022 values, with the year-on-year differences ranging from 13 percent in **Guatemala** to 40 percent in **Nicaragua**, underpinned by elevated costs of agricultural inputs, fuel and labour. Prices of red bean rose for the third consecutive month in line with seasonal trends in **El Salvador**, **Honduras** and **Nicaragua**. In the latter, strong demand also provided upward pressure on prices, with bean exports in the first four months of 2023 up more than 10 percent from a year earlier. Regarding black beans, prices rose in **Guatemala** on account of seasonally reduced supplies. In **Mexico**, prices weakened in the main producing state of Puebla with good progress of the 2023 main crop planting, while prices strengthened moderately in the capital, Mexico City. Prices remained at least 10 percent higher than a year earlier across major markets in **Mexico**, reflecting tight supplies from the low outputs in 2022 and in the 2023 minor season.

In June, wholesale prices of white maize mostly rose, as seasonal upward pressure on prices was exacerbated by concerns over the impact of reduced rainfall on main crop yields. In **Guatemala**, **Honduras** and **Nicaragua**, wholesale prices of white maize strengthened after short-lived declines in the previous month. In **El Salvador**, white maize prices were stable in June with adequate supplies from larger year-on-year imports in the first five months of the year. In **Mexico**, prices declined in most markets, as the 2023 minor harvest, expected at an average level, increased market supplies. Prices remained higher year-on-year in **Nicaragua** and most markets in **Mexico**, while they were below their year-earlier values elsewhere.

In **Costa Rica**, retail prices of red and black beans declined slightly in June, reflecting larger year-on-year imports from Nicaragua and the United States of America in the first four months of 2023. Prices of rice weakened marginally and were lower than their year-earlier levels, with retail markets well supplied from the recently completed minor harvest as well as large imports. In **the Dominican Republic**, retail prices of rice were stable in June and close to their year-earlier levels, reflecting adequate supplies to markets.

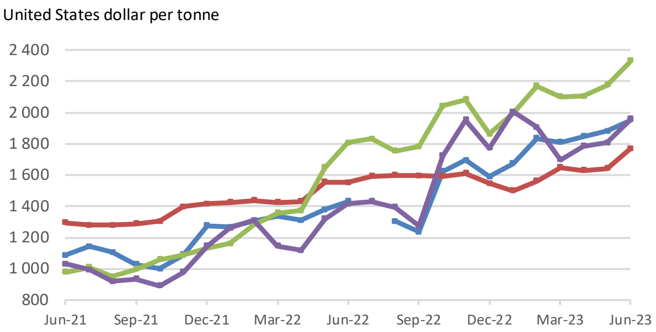
In **Haiti**, retail prices of domestically produced maize meal were stable or increased in May, in line with seasonal trends. Although increased precipitation since mid-May improved crop conditions, generally unfavourable production prospects also provided upward pressure on prices. The price trend of black beans was mixed in May. Prices of the staple grains remained at elevated levels, at least 65 percent higher year-on-year, driven by the below-average 2022 harvests, high transport costs and difficult access to markets due to persistently high levels of insecurity. Prices of imported food items, such as rice, vegetable oil and wheat flour, were stable or weakened, reflecting the appreciation of the Haitian gourde against the United States dollar. However, prices remained well above their year-earlier levels following the sustained weakening of the national currency in the previous months.

Wholesale prices of white maize in Central America



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Guatemala, Guatemala City	640.20	6.3	-5.0	-0.8
El Salvador, San Salvador	610.72	-0.1	-5.2	-1.0
Nicaragua, Managua (oriental)	548.46	3.8	-2.5	10.2
Honduras, Tegucigalpa	560.78	2.5	4.6	-5.2

Wholesale prices of beans in Central America



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Honduras, Tegucigalpa, Beans (red)	1 951.62	3.7	7.8	36.3
Guatemala, Guatemala City, Beans (black)	1 769.02	7.8	7.2	13.9
El Salvador, San Salvador, Beans (red)	2 330.90	7.1	10.9	29.0
Nicaragua, Managua (oriental), Beans (red)	1 958.66	8.5	15.2	38.4

For more information visit the FPMA website here

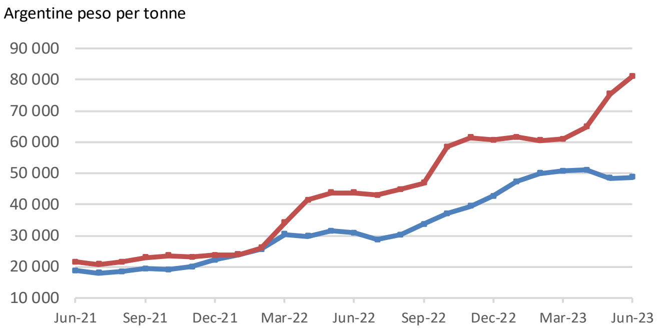
Prices of maize decreased seasonally, except in countries affected by drought conditions

In June, wholesale prices of yellow maize mostly decreased in line with seasonal trends. In **Brazil**, prices continued to decrease, reflecting abundant market supplies from harvests in 2022 and the 2023 minor season. The recently started 2023 main harvest, which is forecast at a record high level, provided additional downward pressure on prices. Across major markets, prices in June were at least 30 percent lower year-on-year. Similarly, prices declined in most markets of **Bolivia (Plurinational State of)** and **Ecuador**, on account of increased seasonal supplies from the 2023 main season harvest. In **Colombia**, prices were stable, with markets adequately supplied from the good 2023 minor season harvest as well as large imports. By contrast, in **Argentina**, prices strengthened marginally, as expectations for a drought-reduced output more than offset the downward pressure from the ongoing harvest. Similarly, in **Uruguay**, despite the recently completed harvest, prices rose in June, reflecting the drought-induced decline in production, which was officially estimated to be more than 60 percent below the five-year average.

Regarding rice, wholesale prices were stable or weakened in **Bolivia Plurinational State of)**, **Colombia** and **Uruguay**, as the 2023 new harvests increased market supplies. While prices were lower year-on-year in Bolivia (Plurinational State of) and Uruguay, prices remained at high levels in Colombia, reflecting tight supplies from the below-average 2022 harvest, exacerbated by elevated production and transport costs. In **Brazil**, prices rose in the Federal District market due to farmers' slow sales and larger year-on-year exports in the first five months of the year. Prices were also up from their June 2022 levels, driven by tight supplies after two consecutive years of below-average harvests. In major markets of **Ecuador**, prices increased sharply, at least by 20 percent month-on-month, as the seasonal downward pressure was more than offset by the decline in the 2023 main season harvest as a result of excessive rains during the April to June harvesting period.

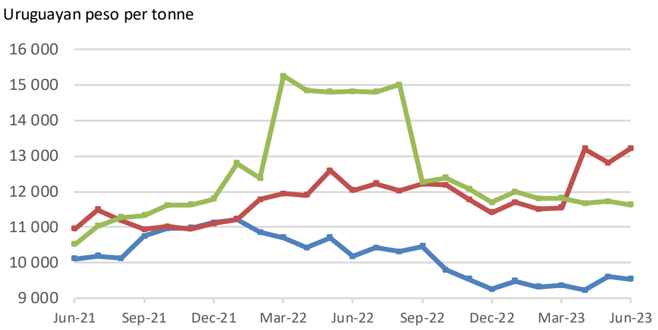
Prices of wheat and wheat flour exhibited mixed trends in June. In **Argentina**, the subregion's major wheat producer, prices of wheat continued to rise in June, as the 2023 planting was ongoing under hot and dry conditions. Prices remained well above those a year earlier due to tight supplies from the dryness-affected 2022 output, estimated to be 35 percent below the average. By contrast, prices of wheat decreased in **Brazil** and **Chile**. In **Brazil**, where the 2023 crop is being planted under favourable conditions, the price decline was prompted by favourable production prospects and appreciation of the Brazilian real. In **Uruguay**, wheat prices kept steady in June, reflecting adequate market supplies from the well above-average 2022 output. In the above three countries, prices were at least 20 percent lower than their levels a year earlier, when prices were at elevated levels, following the onset of the war in Ukraine. In **Brazil** and **Uruguay**, ample supplies from the 2022 bumper harvests also contributed to maintaining prices lower year-on-year. In importing countries, prices of wheat flour were mostly stable or weakened in **Bolivia (Plurinational State of)** and **Ecuador**, while they showed mixed trends and remained higher year-on-year in **Colombia**.

Wholesale prices of cereals in Argentina



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Rosario, Maize (yellow)	48 680.83	0.7	-4.0	57.5
Córdoba, Wheat	81 236.94	7.7	33.3	85.8

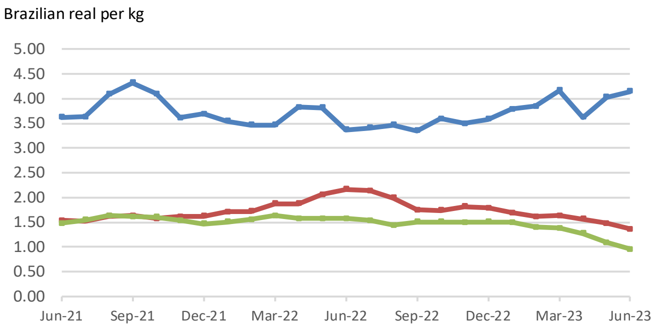
Wholesale prices of cereals in Uruguay



	Latest Price Jun-23	Percent Change 1M	3M	1Y
National Average, Rice	9 535.00	-0.7	2.0	-6.3
National Average, Maize	13 210.64	3.1	14.5	9.8
National Average, Wheat	11 629.16	-0.8	-1.6	-21.5

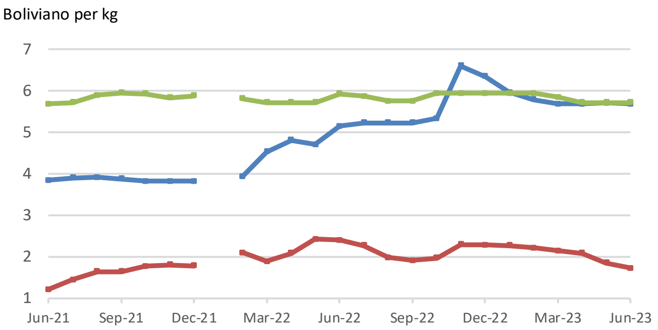
For more information visit the FPMA website here

Wholesale prices of cereals in Brazil



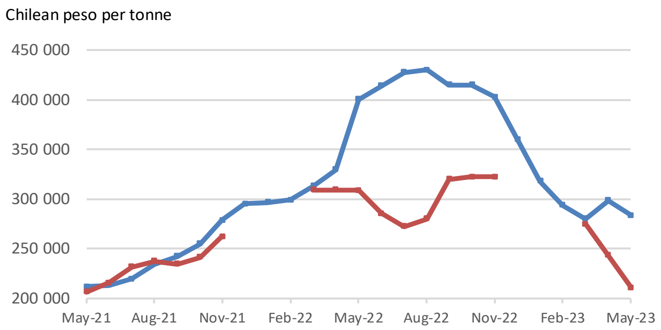
	Latest Price Jun-23	Percent Change 1M	3M	1Y
Federal District, Rice (milled, fine long-grain, type 1)	4.15	3.0	-0.5	23.1
Paraná, Wheat	1.36	-8.1	-16.6	-37.3
Mato Grosso, Maize (yellow)	0.95	-12.8	-31.2	-39.9

Wholesale prices of cereals in Bolivia (Plurinational State of)



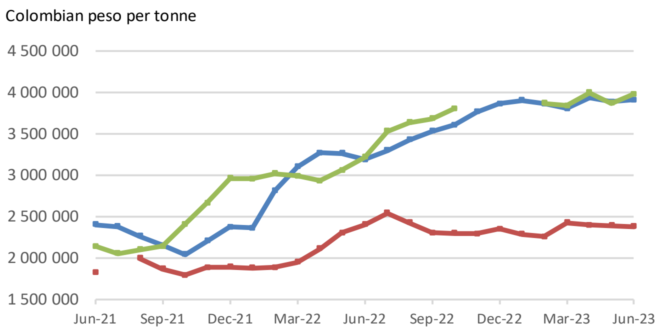
	Latest Price Jun-23	Percent Change 1M	3M	1Y
La Paz, Wheat (flour)	5.69	-0.4	0.2	10.5
Santa Cruz, Maize (yellow)	1.73	-6.5	-19.2	-27.9
Santa Cruz, Rice (first quality)	5.72	0.0	-2.2	-3.5

Wholesale prices of cereals in Chile



	Latest Price May-23	Percent Change 1M	3M	1Y
National Average, Wheat	283 750	-5.0	-3.4	-29.1
National Average, Maize (yellow)	211 000	-13.3		-31.7

Wholesale prices of cereals in Colombia



	Latest Price Jun-23	Percent Change 1M	3M	1Y
Bogotá, Rice (first quality)	3 913 330	0.6	2.7	22.6
Bogotá, Maize (yellow)	2 380 000	-0.4	-1.9	-1.0
Bogotá, Wheat (flour)	3 984 330	2.9	3.7	23.8

For more information visit the FPMA website here

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

The source of the data from which charts and tables included in this report are elaborated is the **FAO/GIEWS Food Price Monitoring and Analysis (FPMA) Tool**. The FPMA Tool database includes monthly retail and/or wholesale price series of major foods consumed in over 95 countries and weekly/monthly prices for over 80 internationally traded foodstuffs and feedstuffs. Visit the tool on the GIEWS website here: https://fpma.fao.org/

This report is based on information available up to early July 2023.

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

Enquiries may be directed to:
GIEWS Food Price Monitoring and Analysis (FPMA) Team
Markets and Trade - Economic and Social Development
GIEWS1@fao.org

Food and Agriculture Organization of the United Nations (FAO)
Rome, Italy

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