



MONTHLY REPORT ON FOOD PRICE TRENDS

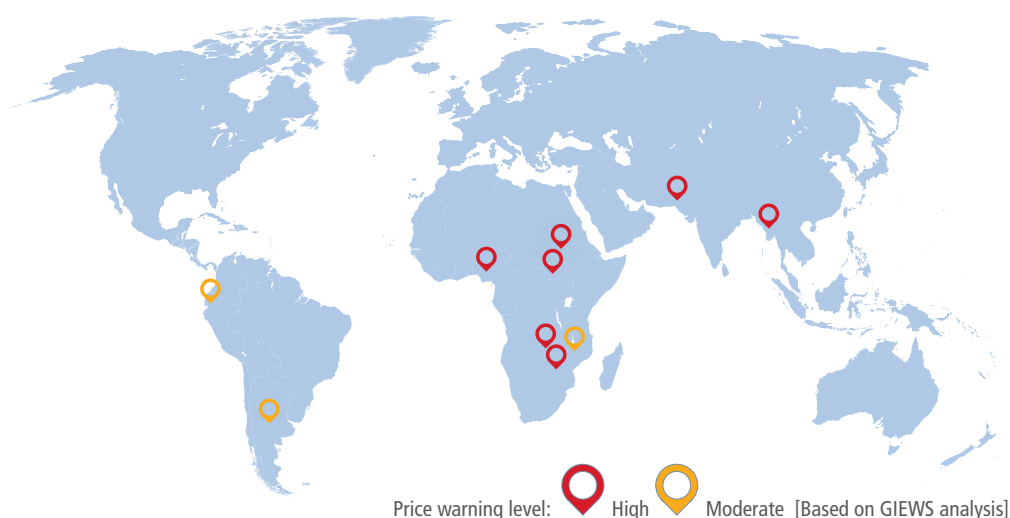
KEY MESSAGES

- International cereal prices continued their downward trend in November. Seasonal harvest pressure contributed to the decline in world prices of coarse grains and wheat. The FAO All Rice Price Index remained stable month-on-month, amid contrasting price trends across origins and market segments.
- In most countries monitored by FAO, annual food inflation remained elevated in November, with domestic staple food prices registering higher levels year-on-year. Multiple concurrent shocks, including conflict, insecurity and extreme weather events linked to the prevailing El Niño phenomenon, have continued to constrain food production and marketing activities in some countries. Macroeconomic difficulties, such as currency weakness remained a compounding factor underlying the high food price levels, particularly in net food importers.

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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 | Bread
Ecuador | Rice
Malawi | Maize
Myanmar | Rice
Nigeria | Staple foods
Pakistan | Wheat flour
South Sudan | Staple foods
Sudan | Staple foods
Zambia | Maize
Zimbabwe | Maize meal

INTERNATIONAL CEREAL PRICES

International coarse grains and wheat prices continued to fall, while rice prices remained stable month-on-month in November

International **maize** prices declined the most in November. Increased farmer selling in Argentina underpinned a decline of 3.7 percent in the Argentina (Up River, f.o.b.) values month-on-month. The benchmark United States of America (US No.2, Yellow, f.o.b.) maize price also fell, by 5.2 percent, influenced by downward pressure from seasonally higher national supplies in the United States of America, where the production estimate was revised upwards. The Brazil (Paranagua, feed) quotations were stable month-on-month.

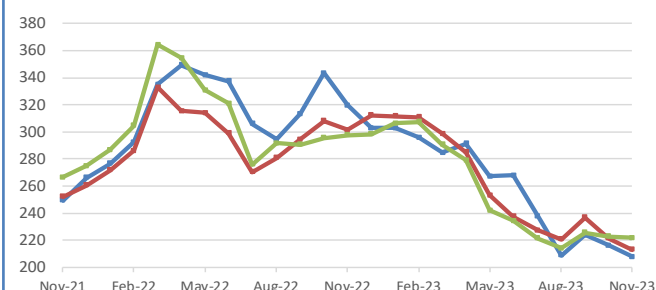
International **wheat** prices also fell in November. As the harvests progressed in Argentina and Australia, increased seasonal supplies weighed on prices, driving a 6.7 percent and 17.5 percent month-on-month decline, respectively, in Australia's (Eastern States) quotations and Argentina's (12%, Up River) prices. The benchmark United States of America (No. 2, Hard

Red Winter) quotations prices fell by 1.3 percent, in November, reflecting continued strong competition from the Russian Federation.

The FAO All **Rice** Price Index averaged 138.9 points in November, unchanged from its October level and 21.2 percent above its year-earlier value. Indica price trends were mixed in major Asian exporters during November. Despite a dearth in fresh sales, Vietnamese prices rose to their highest nominal level since July 2008, as traders executed previously contracted deals in an overall tight supply context. By contrast, new crop arrivals lowered quotations of 25% broken rice in Pakistan and steadied those of 100% B white rice in Thailand. In the Americas, prices of United States of America (US No. 2, 4% Long Grain) rice inched up some more, influenced by prospects of reduced competition from South American exporters.

International maize prices

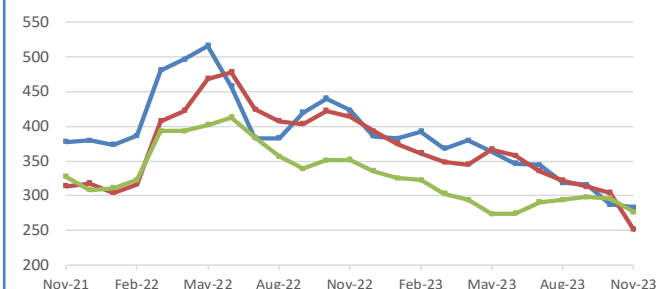
United States dollar per tonne



	Latest Price Nov-23	Percent Change		
		1M	3M	1Y
United States of America (Gulf), Maize (US No. 2, Yellow)	207.75	-3.9	-0.5	-35.0
Argentina, Maize (Up River)	213.20	-3.7	-3.5	-29.2
Brazil (Paranagua), Maize (feed)	221.64	-0.6	3.4	-25.5

International wheat prices

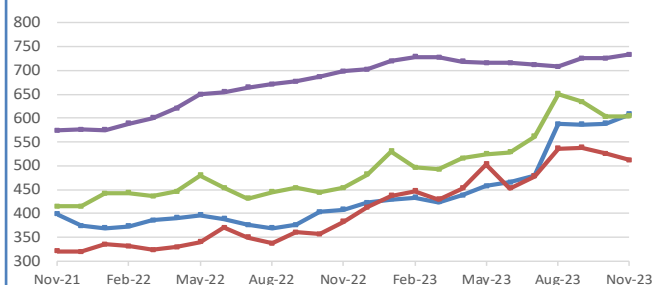
United States dollar per tonne



	Latest Price Nov-23	Percent Change		
		1M	3M	1Y
United States of America (Gulf), Wheat (US No. 2, Hard Red Winter)	283.15	-1.3	-11.0	-33.0
Argentina, Wheat (12%, Up River)	251.00	-17.5	-22.0	-39.4
Australia (Eastern States), Wheat (ASW)	276.45	-6.7	-5.9	-21.4

International rice prices

United States dollar per tonne





	Latest Price Nov-23	Percent Change		
		1M	3M	1Y
Viet Nam, Rice (25% broken)	608.00	3.2	3.5	49.0
Pakistan, Rice (25% broken)	512.00	-2.5	-4.5	33.7
Thailand (Bangkok), Rice (Thai 100% B)	603.67	0.1	-7.2	33.1
United States of America, Rice (US No. 2, 4% Long Grain)	733.00	1.0	3.6	5.0

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 | Bread

Growth Rate (%)		
	to 10-23	Same period average
3 months	 8.8	0.0
12 months	 3.0	0.0



Compound growth rate in real terms.

Refers to: Argentina, Greater Buenos Aires, Retail, Bread (French type).

Prices of bread rose by 10 percent month-on-month in October to new record levels

Retail prices of **bread (French type)** continued to rise sharply in October, by 10 percent compared to previous month. In October, prices reached levels of more than 180 percent above their year-earlier levels, reflecting the elevated prices of wheat flour and compounded by higher milling and transport costs, exacerbated by the currency devaluation. In general, prices of food items continued to increase, amid difficult macroeconomic conditions, and, in October, the annual food inflation rate reached 154 percent at the national level.

Ecuador | Rice

Growth Rate (%)		
	to 11-23	Same period average
3 months	 1.0	-0.4
12 months	 2.6	-0.1

Compound growth rate in real terms.

Refers to: Ecuador, Quito, Wholesale, Rice (long grain).

Prices of rice in November remained between 33 and 51 percent up from a year earlier

Following sharp increases between June and September, wholesale prices of **rice** remained stable or weakened in November. Across these markets, prices were between 33 and 51 percent higher than their November 2022 values, reflecting tight supplies from the reduced 2023 main season output, which was affected by excessive rains during the harvesting period. In order to increase domestic availability and stabilize rice prices, the government suspended import duties on rice (up to 63 246 tonnes) from 17 July to 31 December 2023.

Malawi | Maize

Growth Rate (%)		
	to 10-23	Same period average
3 months	 5.5	0.4
12 months	4.1	0.3

Compound growth rate in real terms.

Refers to: Malawi, Mzimba, Retail, Maize.

Maize grain prices continued to rise

Amid the already high inflation rates, largely underpinned by currency weakness, the national currency was devalued by about 40 percent in November, which triggered increases in pump prices of petrol and diesel by similar proportions during the same month. These developments are expected to add further upward pressure to food prices, with the price of **maize grain**, the main food staple, reaching a new all-time high in October. A lower year-on-year harvest in 2023 has put additional pressure on grain prices this year.

Price warning level:  High  Moderate

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

Myanmar | Rice

Growth Rate (%)		
	to 11-23	Same period average
3 months	-1.9	1.4
12 months	 3.4	0.4



Compound growth rate in real terms.

Refers to: Myanmar, Yangon, Retail, Rice (Emata, Medium).

Domestic prices of rice increased in November to near-record highs

Retail prices of the widely consumed “Emata” rice increased in November, as seasonal downward pressure was offset by the below-average 2023 main paddy output, which follows a reduced output in 2022. High prices of agricultural inputs and transport also contributed to support prices, which in November 2023 were about 65 percent higher than the already high levels of a year earlier.

Nigeria | Staple foods

Growth Rate (%)		
	to 09-23	Same period average
3 months	 21.6	5.1
12 months	 7.2	0.2

Compound growth rate in real terms.

Refers to: Nigeria, Giwa, Wholesale, Sorghum (white).

Prices of staple foods increased in many markets and were at very high levels in September

Wholesale prices of **sorghum** rose across the country in September, while prices of **millet** and **maize** showed mixed trends. Prices of millet, maize and sorghum were higher on a yearly basis. Wholesale prices of local and imported rice were stable or increased in September, sustaining their year-on-year higher levels. The high cereal prices are primarily underpinned by elevated transport costs, following the recent removal of the fuel subsidy, the devaluation of the naira and the slightly delayed harvests in northern areas, which are expected to experience localized shortfalls in production.

Pakistan | Wheat flour

Growth Rate (%)		
	to 11-23	Same period average
3 months	-1.6	0.9
12 months	 4.3	-0.1

Compound growth rate in real terms.

Refers to: Pakistan, Lahore, Retail, Wheat (flour).


Prices of wheat flour increased seasonally in November and at near-record level

Prices of **wheat flour**, the country’s main food staple, increased in November and were at near-record levels, as seasonal upward pressure was compounded by generally tight market supply and high agricultural production and transport costs, mostly driven by hikes in prices of petroleum and energy. The significant depreciation of the national currency since the beginning of 2022 has made imports more expensive and contributed to price increases. According to the Pakistan Bureau of Statistics, the annual food inflation has slightly declined since June 2023, but it remains at high levels, estimated at 29 percent as of October 2023. The Pakistan rupee has depreciated steadily since January 2022. It reached a record low level at PKR 298/USD 1, losing 30 percent of its value last September compared with a year earlier.

Price warning level:  High  Moderate

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

South Sudan | Staple foods

Growth Rate (%)		
	to 11-23	Same period average
3 months	1.9	-0.2
12 months	 2.3	1.3


Compound growth rate in real terms.

Refers to: South Sudan, Juba, Retail, Maize (white).

Prices of maize and sorghum increased slightly in November and were at exceptionally high levels, mainly due to insufficient supplies and severe macroeconomic difficulties

In the capital, Juba, prices of **maize** and **sorghum** seasonally increased in November by 3 and 2 percent, respectively. Prices of **cassava** and **groundnuts**, other important staples in the local diet, remained firm, while prices of imported **wheat** increased by 5 percent. Nominal food prices in November were at exceptionally high levels, with those of maize and sorghum 33 and 20 percent, respectively, higher than 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 due to low local production and reduced imports as well as the continuously difficult macroeconomic situation from low foreign currency reserves and a weak national currency.

Sudan | Staple foods

Growth Rate (%)		
	to 09-23	Same period average
3 months	 11.5	0.0
12 months	0.4	0.0

Compound growth rate in real terms.

Refers to: Sudan, Kadugli, Retail, Sorghum.

Prices of staple foods at very high levels, exacerbated by the ongoing conflict

Prices of the main staples, **sorghum** and **millet**, followed mixed trends in September. Prices in September were below the very high year-earlier values in several markets, but up to more than three times the levels of two years earlier. **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 since 2019 and the conflict since April 2023 have exerted further upward pressure on prices.

Zambia | Maize

Growth Rate (%)		
	to 11-23	Same period average
3 months	 7.7	3.4
12 months	 4.1	0.1

Compound growth rate in real terms.

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



Maize prices remained relatively stable, following sharp rises in previous months

The national average price of **maize grain** was relatively firm in November but was still 73 percent higher year-on-year; this steadiness follows steep increases in previous months that pushed up prices to record highs. Currency weakness is the fundamental factor underpinning the elevated levels and has contributed to high headline inflation rates which was estimated at 13 percent in November, marginally up month-on-month. In response to the continued price growth the Bank of Zambia raised its policy rate by 1 percentage point in October. Looking ahead, with the 2023/24 cropping season just beginning, forecasts of El Niño-related dry weather conditions present an upside risk to domestic food prices.

Price warning level:  High  Moderate

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

Zimbabwe | Maize meal

Growth Rate (%)		
	to 09-23	Same period average
3 months	 7.5	-1.1
12 months	 16.7	1.5

Compound growth rate in real terms.

Refers to: Zimbabwe, Harare, Mbare, Retail, Maize (white).

Food price rises quickened in November

Following two months of relative stability, the annual food inflation rate quickened in November and was estimated at 29 percent, up from 24 percent in October. The increased use of United States dollars has helped to temper stronger price rises, but for goods denominated in Zimbabwe dollars, prices have reportedly continued to rise, reflecting a persistent weakness of the currency. Prices of **maize meal**, a primary food staple, were at record highs in September (the latest available data). With the 2023/24 cropping season just beginning, forecasts of El Niño-related dry weather conditions present an upside risk to domestic food prices.

Price warning level:  High  Moderate

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

Prices of coarse grains decreased or were stable in many markets in October and November, and were higher year-on-year in several countries

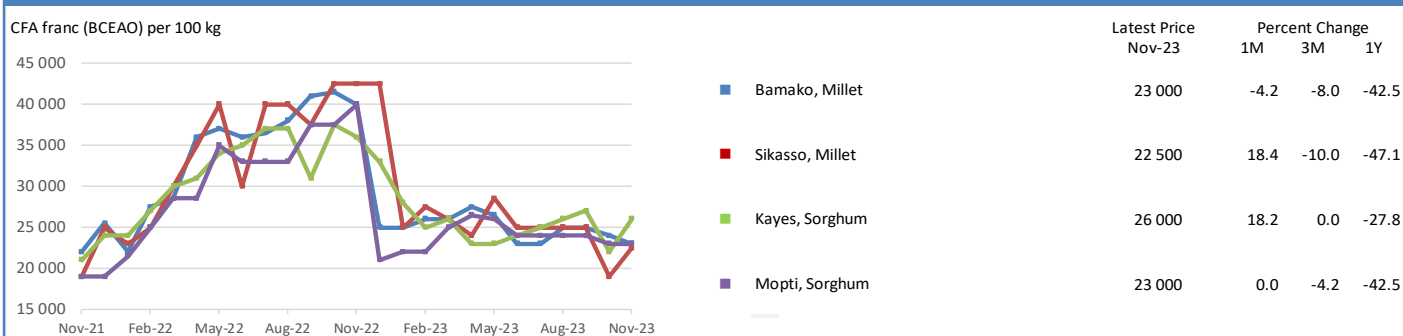
In October and November, prices of coarse grains registered declines or remained stable in many markets of countries of the Sahel and along the Gulf of Guinea, amid seasonal harvest pressure. In several countries of the subregion, prices of coarse grains were higher on a yearly basis.

In Mali, wholesale prices of millet followed mixed trends in November, while wholesale prices of sorghum generally remained stable or increased. Across the country, wholesale prices of both millet and sorghum were below their very high year-earlier levels. In **Burkina Faso**, wholesale prices of millet and sorghum remained stable in most markets in November, while in few others they declined. This reflects the delivery of humanitarian assistance for internally displaced persons, and the release of cereals from national food reserves at subsidized prices through the so-called boutiques *témoins*, a social protection measure adopted by the government in 2013 to improve cereal access for the most vulnerable populations, compounded by improved supplies from the ongoing 2023 cereal harvest, estimated at a slightly above-average level. Prices of coarse grains were generally below their elevated levels a year earlier. In **the Niger**, wholesale prices of both millet and sorghum declined in November, and they were up to 16 and 26 percent, respectively, higher year-on-year. The elevated prices were mainly supported by the sanctions imposed by the Economic Community of West African States following the military takeover in July 2023, including the suspension of economic and commercial transactions and the closure of borders with Benin and Nigeria, key sources, and transit areas for imported food. In **Chad**, retail prices of millet, sorghum and maize generally declined in October. Retail prices of millet and sorghum were near or below their already high year-earlier levels, while prices of maize were between 14 and 41 percent higher year-on-year. The elevated cereal prices are mainly underpinned by low market supplies due to low cereal stock levels and reduced cereal production in 2023, estimated at a below-average level, as well as a reduction of cross-border flows in areas bordering the Sudan and in areas bordering Libya, and high

transport costs. Furthermore, an increase in demand due to the presence of Sudanese refugees and Chadian returnees added upward pressure on prices, mostly in the country's eastern provinces.

In **Senegal**, national average retail prices of millet and sorghum decreased seasonally in October, while the average retail price of maize remained stable. The average prices of coarse grains were below their elevated year-earlier values, reflecting the increase in cereal production in 2023, which is estimated at an above-average level. In **Togo**, retail prices of maize were stable or declined seasonally in November, while prices of sorghum recorded increases. Prices of maize were generally near or below their year-earlier levels, while prices of sorghum were between 20 and 43 percent higher on a yearly basis. In **Benin**, retail prices of sorghum rose in most markets in October, while prices of maize remained stable. Prices of both commodities increased steadily between June and September 2023, following the May 2023 removal of the fuel subsidy in Nigeria, a key source for fuel imports. Prices of sorghum were 22 to 26 percent higher year-on-year, while prices of maize were between 24 and 71 percent above their year-earlier values. The elevated cereal prices are underpinned by high prices of fuel and agricultural inputs, as well as increased transport costs due to the high cost of informal imports of fuel from Nigeria. Furthermore, reduced cross-border flows due to the closure of the border with the Niger added upward pressure on prices. In **Nigeria**, wholesale prices of millet, sorghum and maize generally decreased seasonally in October. However, prices of coarse grains remained well above their year-earlier levels. Wholesale prices of local rice followed mixed trends, while prices of imported rice rose in October. Prices of both local and imported rice were higher year-on-year. The high cereal prices are primarily underpinned by elevated transport costs, following the recent removal of the fuel subsidy, as well as the devaluation of the naira. Furthermore, reduced cereal production in 2023, estimated at a below-average level, supported high cereal prices.

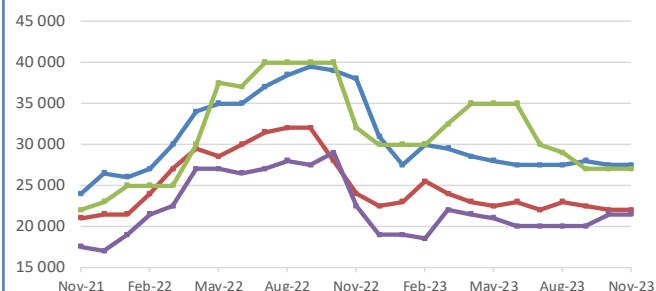
Wholesale prices of millet and sorghum in Mali



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

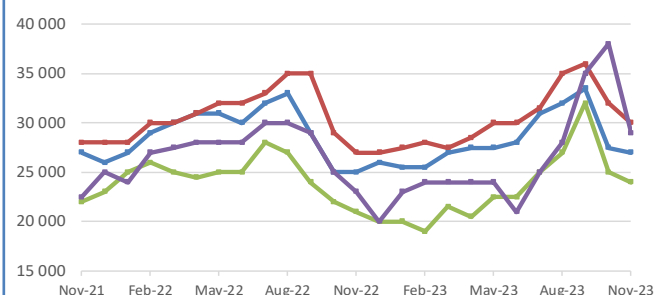
Wholesale prices of millet and sorghum in Burkina Faso

CFA franc (BCEAO) per 100 kg



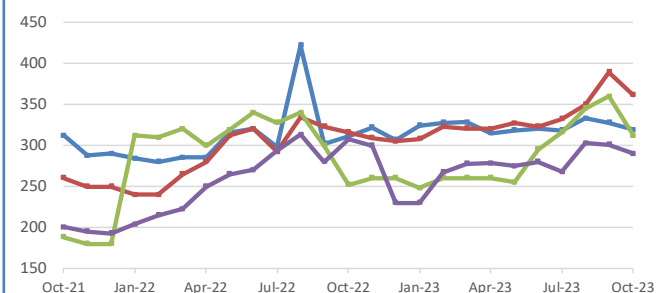
Wholesale prices of millet and sorghum in the Niger

CFA franc (BCEAO) per 100 kg



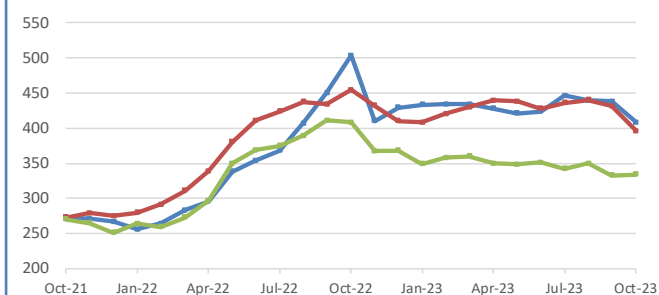
Retail prices of maize and millet in Chad

CFA franc (BEAC) per kg



Retail prices of cereals in Senegal

CFA franc (BCEAO) per kg



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

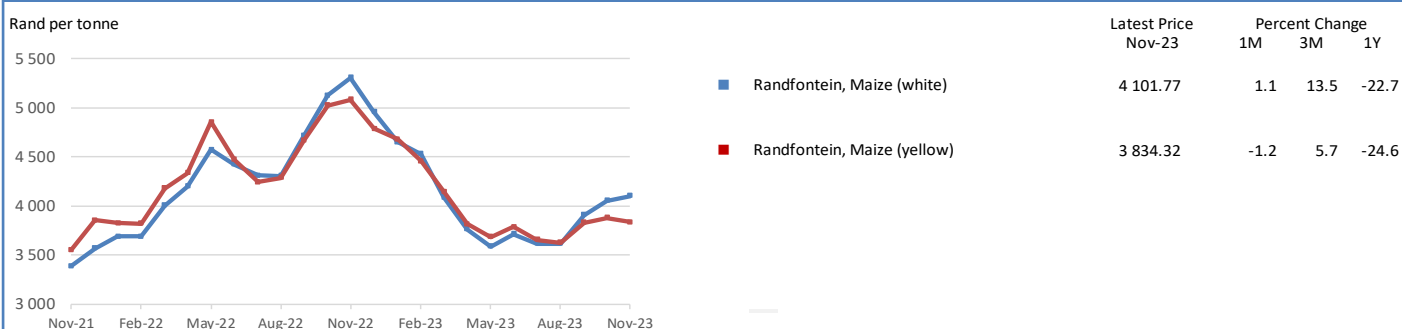
Maize prices remain elevated, despite some stability

Inflation rates continue to remain high, with currency weakness a key contributor. Despite some recent firmness in several countries, prices of maize throughout the subregion were at near-record to record levels. The prevailing El Niño event, which is forecast to bring drier-than-average conditions, is an upside risk to food prices, due to the potential decrease in production and consequent impact on domestic food supplies.

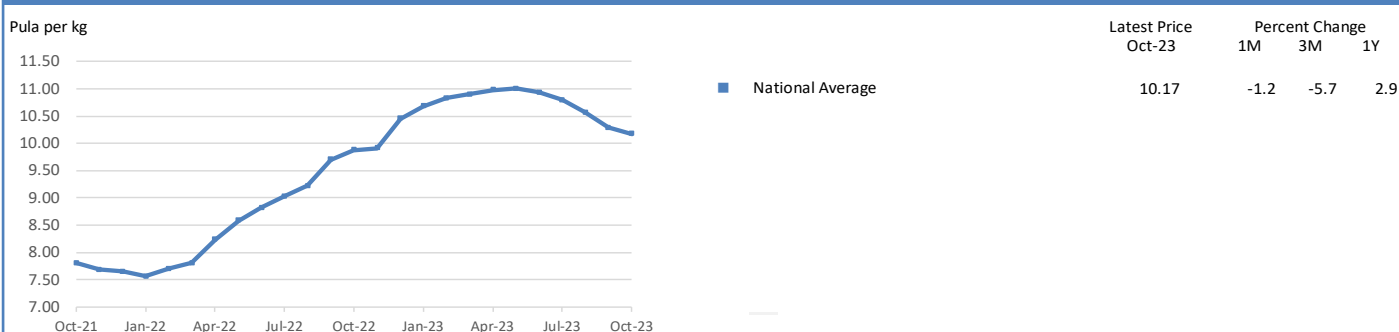
In **South Africa**, average wholesale prices of maize grain remained broadly unchanged in November compared to the previous month and were about one-quarter lower on a yearly basis. The general firmness mostly reflects a stable national currency and falling international prices. Looking at the intra-month values, however, there was a notable uptick in white maize prices towards the end of November, potentially linked to lower rainfall amounts in the key white maize producing areas at the start of the 2023/24 cropping season and a relative quicker export pace compared to yellow maize varieties. Wholesale wheat prices continued to decline in November and reached levels 15 percent below the year-earlier values, corresponding to movements in the international market. There was a minor upturn in the annual food inflation rate to 9 percent in October, driven by vegetables, sugar-based and dairy products. The outbreak of Avian Influenza and the subsequent culling of birds could lead to increases in egg and meat prices in the coming months. In the net importing countries of **Botswana**, **Eswatini**, **Lesotho** and **Namibia**, retail prices of maize meal, which were well above year-earlier values, changed little in October compared to the previous month and overall

food inflation rates weakened in all countries except Lesotho. Similarly, in **Mozambique**, maize grain prices at the retail level were flat in October, following some increases in the preceding months. Compared to the previous year, prices were generally at higher year-on-year levels. In **Zambia**, following steep increases in previous months, the national average price of maize grain remained relatively firm in November but was still 73 percent higher year-on-year. Currency weakness is the fundamental factor underpinning the elevated prices and has contributed to high headline inflation rates estimated at 13 percent in November, marginally up month on month. In response to the continued price growth the Bank of Zambia raised its policy rate by 1 percentage point in October. In **Zimbabwe**, having remained generally stable in the previous two months, partly attributed to an increase in the use of United States dollars to conduct domestic transactions, the annual food inflation increased to 29 percent in November, up from 24 percent in October. In **Malawi**, amid the already high inflation rates, the national currency was devalued by about 40 percent in November, which triggered increases in pump prices of petrol and diesel by similar proportions during the same month. These developments are expected to add further upward pressure to food prices, with the price of maize grain, the main food staple, already at a record high in October. In **Angola**, the food inflation rate increased for a sixth consecutive month in October and reached 17 percent. In response, the National Bank of Angola raised its benchmark policy rate by 1 percentage point to 18 percent, the first increase in two years.

Wholesale prices of maize in South Africa



Retail prices of maize meal in Botswana

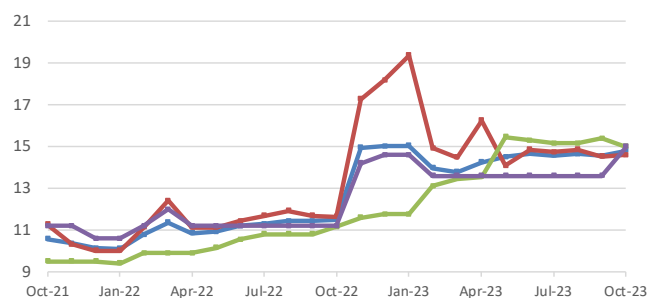


For more information visit the FPMA website [here](#)

SOUTHERN AFRICA cont'd

Retail prices of maize meal in Eswatini

Lilangeni per kg



■ National Average

Latest Price
Oct-23

Percent Change
1M 3M 1Y

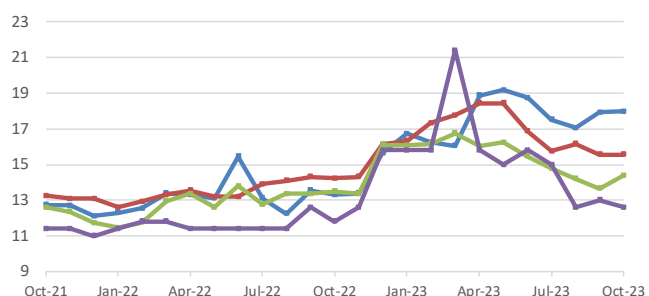
■ Hhohho

■ Lubombo

■ Shiselweni

Retail prices of maize meal in Namibia

Namibia dollar per kg



■ Windhoek

Latest Price
Oct-23

Percent Change
1M 3M 1Y

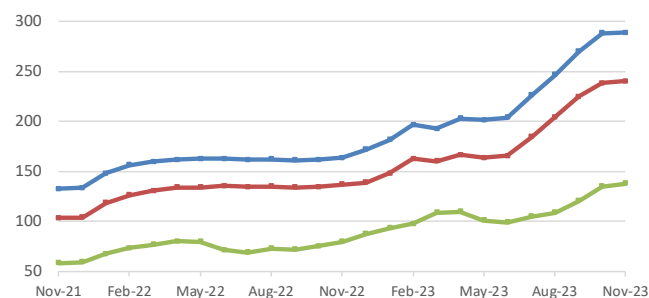
■ Swakopmund

■ Otjiwarongo

■ Gobabis

Retail prices of maize in Zambia

Zambian kwacha per 25 kg



■ National Average, Breakfast maize meal

Latest Price
Nov-23

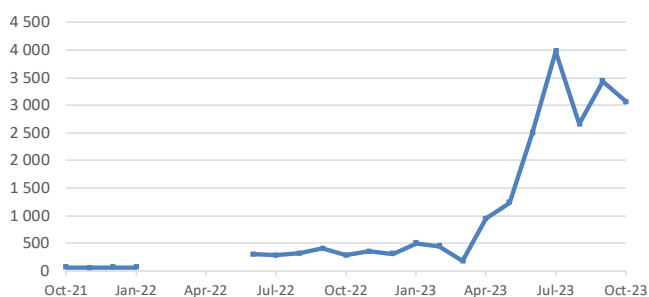
Percent Change
1M 3M 1Y

■ National Average, White roller maize meal

■ National Average, Maize (white)

Retail prices of maize meal in Zimbabwe

Zimbabwe dollar per kg



■ Harare, Epworth, Maize meal

Latest Price
Oct-23

Percent Change
1M 3M 1Y

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

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

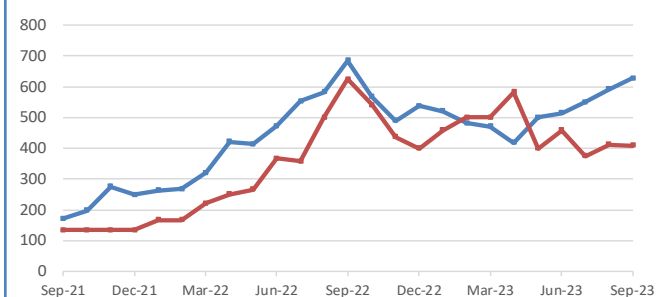
Prices of coarse grains followed mixed trends in recent months, but remained well above their year-earlier levels in selected countries of the subregion. Exceptionally high levels continue to be recorded in **South Sudan** and **the Sudan**, underpinned by tight supplies and severe macroeconomic difficulties, including currency weakness. In **the Sudan**, prices are further supported by the ongoing disruptions to trading activities as a result of the conflict that started on 15 April 2023.

In **the Sudan**, agricultural production and marketing activities continue to be significantly constrained by the ongoing conflict. Prices of millet and sorghum were at near-record levels as of September 2023, with the compounding effects of conflict occurring against a backdrop of already elevated prices due to macroeconomic challenges. In **South Sudan**, retail prices of maize and sorghum slightly increased seasonally in November in the capital, Juba. Prices were at exceptionally high levels due to tight supplies, the lingering impact of prolonged conflict and macroeconomic difficulties. Further upward pressure was exerted by reduced imports from neighbouring Uganda, where exportable surpluses shrunk following a reduced cereal production. In **Ethiopia**, retail prices of maize continued to follow mixed trends in October and were at significantly higher year-on-year levels. The very high price levels are mainly due to the continuous depreciation of the national currency, which increased the prices of imported fuel and agricultural inputs.

Localized production shortfalls caused by dry weather conditions and conflict-related trade disruptions in some areas, provided further support to prices. In **Somalia**, retail prices of locally-produced maize and sorghum followed mixed trends in October, when they were below their year-earlier levels, with food assistance exerting downward pressure. In **Uganda**, retail prices of maize levelled off in October after having substantially declined in the preceding three months. Prices in October were below the very high year-earlier values, but remained well above the October 2021 levels due to tight supplies caused by consecutive below-average harvests in 2022 and 2023, and high fuel prices. In **Kenya**, wholesale prices of maize continued to decline for the fifth consecutive month in November with the main "long-rains" harvest. Prices in November were below their very high year-earlier levels, but remained above the values of two years earlier, underpinned by reduced imports and by a weak national currency inflating prices of agricultural inputs, including fuel and, hence, production costs. In **Rwanda**, retail prices of maize began to seasonally increase in November, but remained lower than a year earlier, due to adequate domestic availability. Further downward pressure was exerted by the removal of the value added tax (VAT), in April, on maize, maize flour, rice and potatoes. In **Burundi**, prices of maize slightly increased, following seasonal trends in October, when they were above their year-earlier values mainly due to high prices of fuel and agricultural inputs inflating production costs.

Retail prices of millet and sorghum in the Sudan

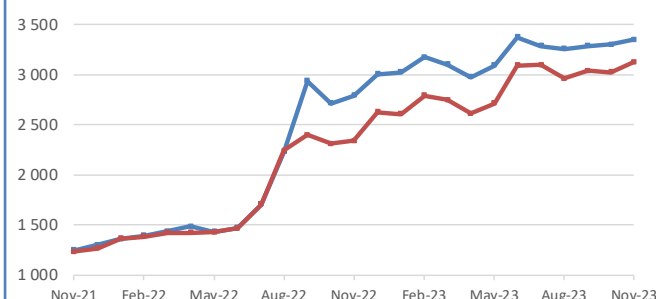
Sudanese pound per kg



	Latest Price Sep-23	Percent Change		
		1M	3M	1Y
Al-Fashir, Millet	628.54	6.0	22.2	-8.3
Al-Damazin, Sorghum	408.29	-1.0	-10.9	-34.7

Retail prices of maize and sorghum in South Sudan

South Sudanese pound per 3.5 kg



	Latest Price Nov-23	Percent Change		
		1M	3M	1Y
Juba, Sorghum (Feterita)	3 350	1.5	2.8	20.0
Juba, Maize (white)	3 125	3.3	5.6	33.4

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

Retail prices of maize in Ethiopia

Ethiopian birr per kg



■ Addis Ababa

Latest Price
Oct-23

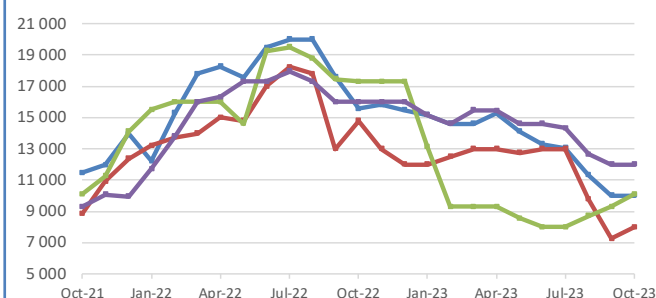
63.85

Percent Change
1M 3M 1Y

0.7 15.8 63.9

Retail prices of maize and sorghum in Somalia

Somali shilling per kg



■ Mogadishu, Maize (white)

Latest Price
Oct-23

10 000

Percent Change
1M 3M 1Y

0.0 -23.3 -35.7

■ Marka, Maize (white)

8 000

10.3 -38.5 -45.9

■ Baidoa, Sorghum (red)

10 100

8.6 26.3 -41.6

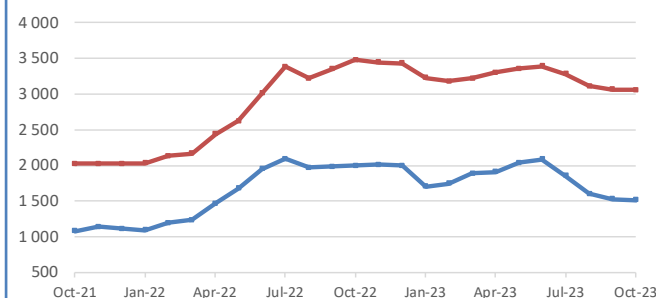
■ Mogadishu, Sorghum (red)

12 000

0.0 -16.3 -25.0

Retail prices of maize in Uganda

Uganda shilling per kg



■ National Average, Maize (white)

Latest Price
Oct-23

1 515.32

Percent Change
1M 3M 1Y

-1.0 -18.3 -24.2

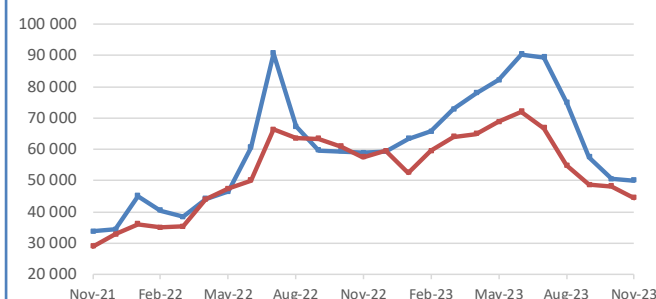
■ National Average, Maize (flour)

3 054.82

-0.3 -6.8 -12.2

Wholesale prices of white maize in Kenya

Kenya shilling per tonne



■ Eldoret

Latest Price
Nov-23

50 000

Percent Change
1M 3M 1Y

-1.1 -33.3 -15.2

■ Nakuru Wakulima

44 440

-7.8 -18.9 -22.8

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Domestic prices of rice showed mixed trends in November, while those of wheat flour were generally stable or increased

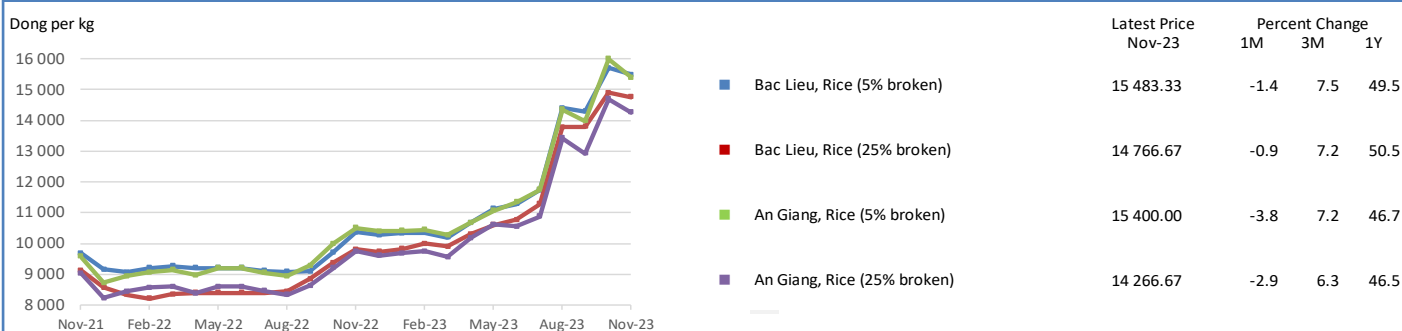
Across the subregion, domestic prices of rice showed mixed trends in November and were generally above their year-earlier levels. In **Viet Nam**, wholesale prices declined marginally, amid a mild reduction in international demand but were more than 50 percent higher year-on-year following sustained increases since March 2023, mostly reflecting seasonally tight market availabilities and strong exports in recent months. In **Thailand**, wholesale rice prices declined for the third consecutive month in November, weighed down by improved supplies from the ongoing 2023 main harvest, but remained 50 percent above their year-earlier levels, after the steady increases between February and August 2023. In **Myanmar**, domestic rice prices of the widely consumed “Emata” rice increased to near-record levels in November, as seasonal downward pressure was offset by the below-average 2023 main paddy output, which follows a reduced output in 2022. High cost of transport and agricultural inputs also supported prices. In **India** and **China (mainland)**, domestic rice prices were generally stable, reflecting adequate market availability.

In the net-importing countries, retail prices of rice generally increased in November. In **the Philippines**, retail prices of rice increased in November after a short-lived decline in the preceding two months and were at year-on-year higher levels on concerns about the impact of

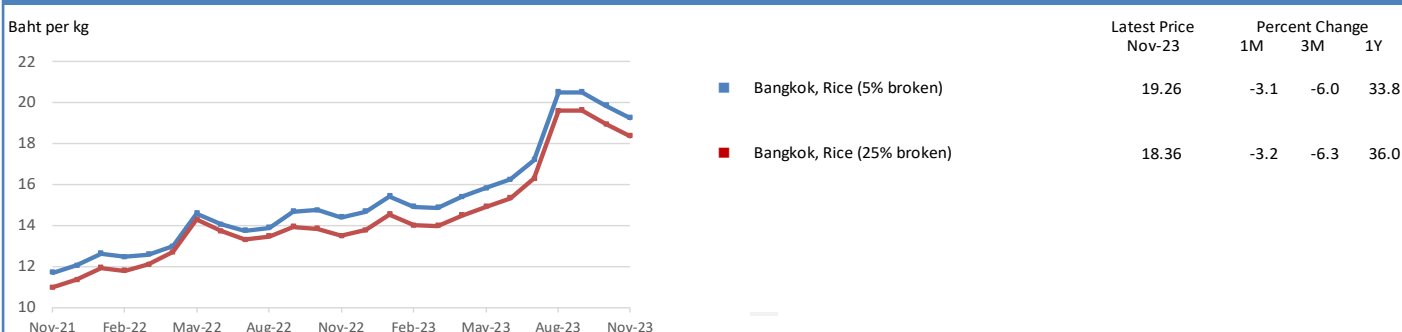
dry conditions on the ongoing 2023 secondary season crop. Concerns over dry weather conditions also supported prices in **Indonesia**, where national average retail prices of rice increased in October and were 20 percent higher year-on-year, amid expectations of a reduced output for the 2023 third crop. In **Sri Lanka**, retail prices of rice sustained their upward trend, which began in September with the completion of the 2023 secondary “Yala” crop but were slightly lower than a year earlier in November.

Wheat grain and wheat flour prices were generally stable or increased moderately and were well above their year-earlier levels in selected countries of the subregion. Wholesale wheat grain and wheat flour prices were stable in **China (mainland)**, amid generally adequate market availabilities from the above-average 2023 output. Similarly, in **Sri Lanka**, retail prices of wheat flour changed little, reflecting adequate imports in the preceding months. The national average wholesale price of wheat flour increased slightly in **India** and was on average 10 percent higher year-on-year, after strong increases in 2022, driven by robust international demand and reduced domestic stocks. In **Pakistan**, retail wheat flour prices were at a near-record level in November, supported by tight market availabilities, inflationary pressure and high costs of agricultural production and transport.

Wholesale prices of rice in Viet Nam

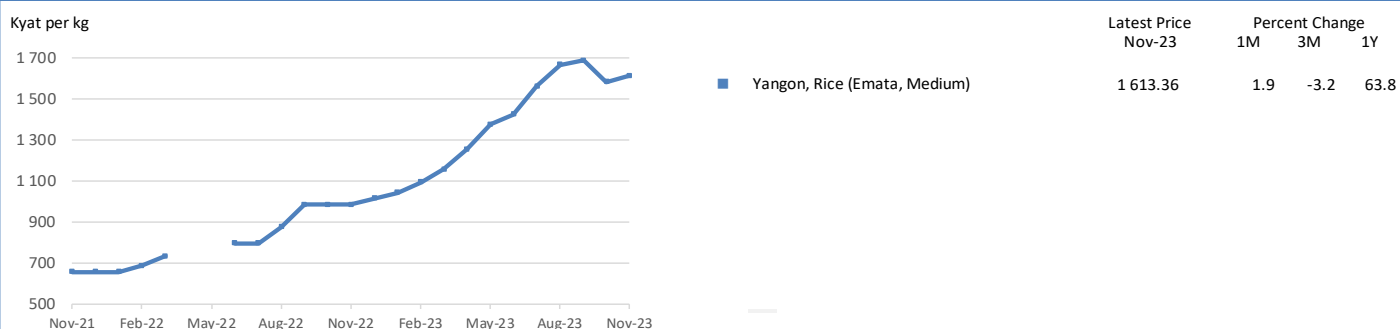


Wholesale prices of rice in Thailand

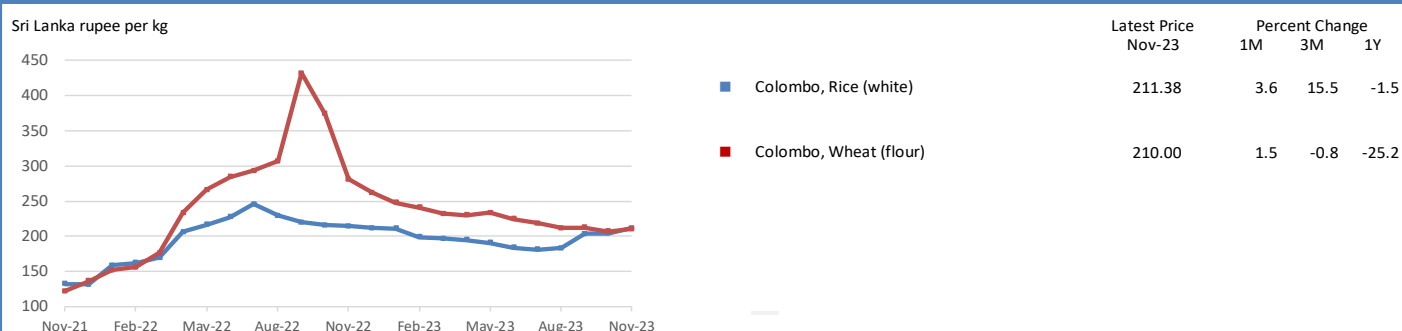


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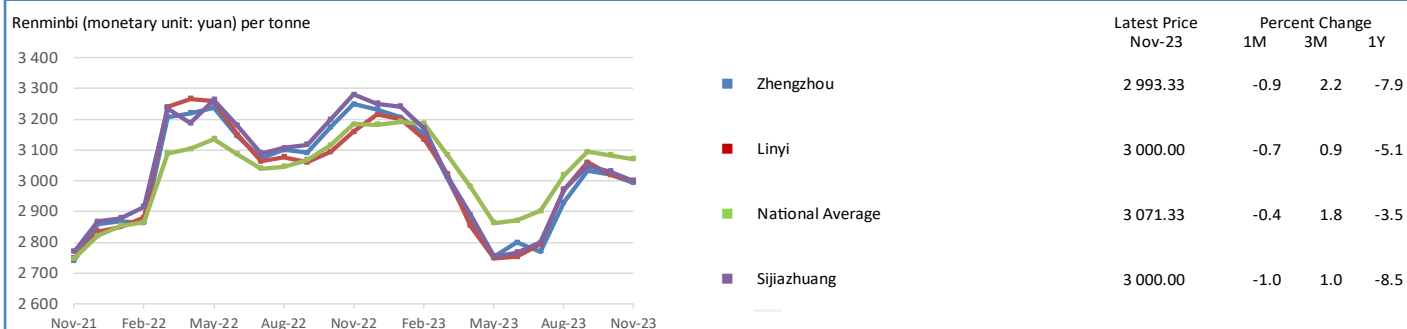
Retail prices of rice in Myanmar



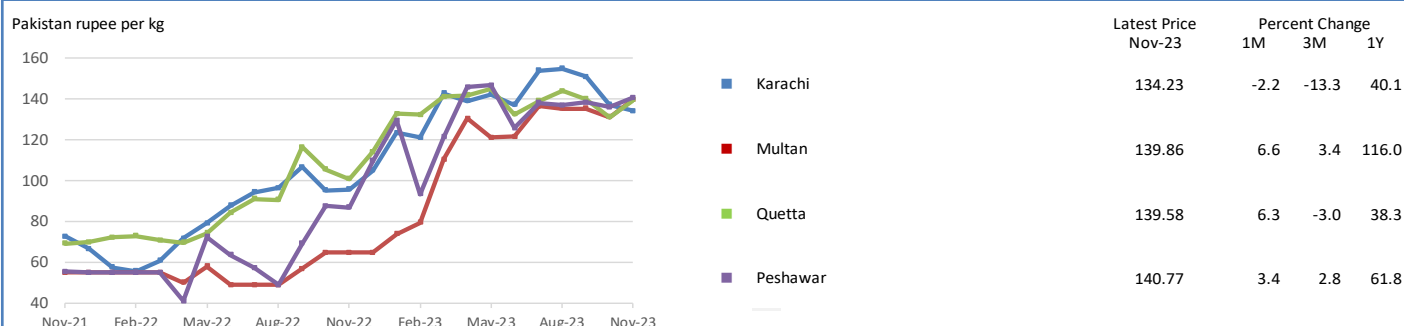
Retail prices of rice and wheat flour in Sri Lanka



Wholesale prices of wheat in China (mainland)



Retail prices of wheat flour in Pakistan



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

Wheat flour prices generally decreased on a monthly basis in the subregion's domestic markets

Export prices for milling wheat from the **Russian Federation** were almost unchanged in November compared to the previous month and were down by 27 percent year-on-year, supported by the ample harvest. In **Ukraine**, the export prices of milling wheat (offer, f.o.b.) marginally firmed in November, as exports via the Black Sea Corridor continued, supported by an agreement on a special mechanism for discounts on war risk insurance, with year-on-year prices remaining unchanged. In **Kazakhstan**, following sustained increases between July and October 2023, the export prices of milling wheat declined by 8 percent, month-on-month, in November, amid weak demand and strong competition from the Russian Federation.

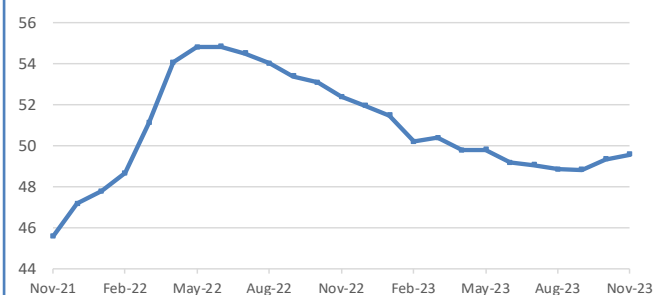
Wheat flour prices followed an upward trend in October and November in domestic markets of the subregion's net exporters of wheat flour. In the **Russian Federation**, retail prices for wheat flour increased marginally in November, amid rising demand for wheat grain from millers but were down by 5 percent year-on-year. In **Kazakhstan**, wholesale prices of wheat flour were up by 3 percent in October, supported by lower production in 2023. In **Ukraine**, wholesale prices for the highest grade of wheat flour were up 2 percent in November and marginally down from the previous year's prices.

In the domestic markets of the subregion's net importing countries, wheat flour prices generally decreased on a month-on-month and year-on-year basis in October and November. The downward trend is supported by improved availabilities of wheat grain from the recently completed spring harvest, as well as higher imported volumes, predominantly from the **Russian Federation**, where wheat and wheat flour prices

have been decreasing steadily for most of the year. In **Armenia**, retail prices for first grade wheat flour were little changed, month-on-month, in October and were down 14 percent year-on-year following sustained decreases throughout 2023 because of improved availabilities from higher imports from the Russian Federation at lower year-on-year prices. In **Azerbaijan**, mixed wheat flour prices, which have sustained an overall downward trend since the beginning of the year, declined further in October. This trend is supported by higher year-on-year imports and support measures by the government for the benefit of domestic wheat producers and the milling industry. In **Belarus**, the national average retail price of wheat flour remained unchanged in October. In the **Republic of Moldova**, wheat flour prices were stable in October compared to the previous month and were down by 7 percent year-on-year, supported by a 30 percent yearly increase in the 2023 domestic wheat output. In **Uzbekistan**, wholesale prices of first grade wheat flour increased by 2 percent month-on-month in November and were down by 4 percent year-on-year. In **Georgia**, the national average retail price for wheat flour decreased by 2 percent in November and were down 10 percent year-on-year, supported by higher imports in 2023. In **Kyrgyzstan**, the national average price of wheat flour declined by 2 percent in November, after increasing between August and October 2023 in response to an almost 30 percent decrease in the 2023 spring wheat harvest because of abnormally high temperatures during the growing season. Prices were, on average, close to their year-earlier levels, supported by an almost triple year-on-year increase in wheat and wheat flour import volumes during the first half of 2023, on account of competitive prices on these products from the Russian Federation.

Retail prices of wheat flour in the Russian Federation

Russian rouble per kg

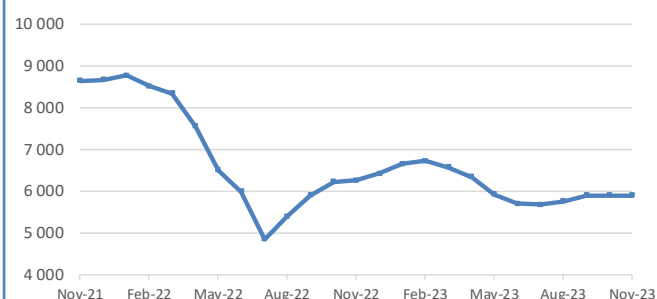


Latest Price Nov-23	Percent Change		
	1M	3M	1Y
49.58	0.5	1.5	-5.4

■ National Average

Wholesale prices of wheat in Ukraine

Hryvnia per tonne

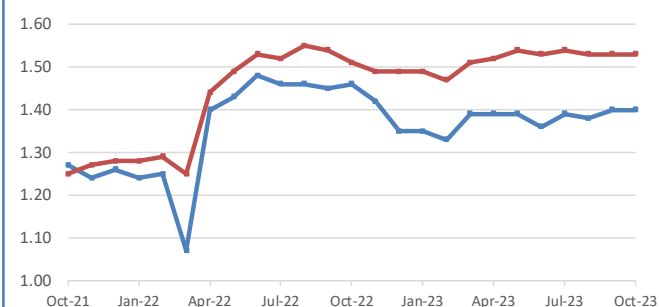


Latest Price Nov-23	Percent Change		
	1M	3M	1Y
5 900	0.0	2.4	-5.8

■ National Average, Wheat (3rd class, bid, EXW, processing)

Retail prices of wheat flour in Belarus

Belarusian rouble per kg



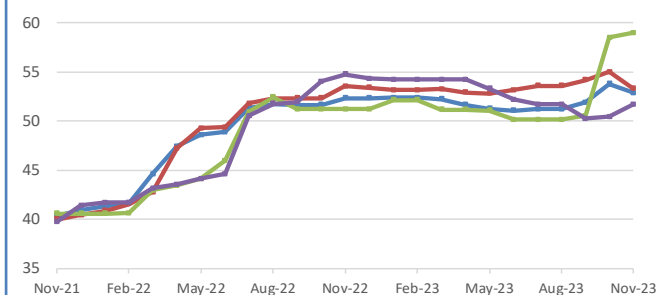
Retail prices of wheat flour in Georgia

Lari per kg



Retail prices of wheat flour in Kyrgyzstan

Som per kg



CENTRAL AMERICA AND THE CARIBBEAN

Prices of white maize declined in November in line with seasonal trends

Across the subregion, wholesale prices of white maize decreased seasonally in November, with the notable exception of **Mexico**, where prices showed mixed trends, despite the ongoing main season harvest. While prices continued to rise in Xalapa market in the state of Veracruz, driven by dryness-induced unfavourable production prospects, prices declined sharply by about 30 percent month-on-month in Puebla, with concerns about tight supplies abated by improved seasonal supplies. Prices were lower year-on-year in most markets except in Veracruz, reflecting abundant supplies from the above-average 2023 minor harvests. Imports of white maize in the first nine months of 2023, which were more than threefold compared to a year earlier also kept prices at low levels. Prices declined seasonally for the third consecutive month in **El Salvador** and for the fourth month in a row in **Honduras**. White maize prices were down from a year earlier in both countries. In **Nicaragua**, prices dropped significantly, by 28 percent month-on-month, as increased seasonal supplies provided strong downward pressure on prices. Prices also declined in **Guatemala** with improved market availabilities from the main harvest. In the aforementioned two countries, prices remained at least 8 percent above their year-earlier levels.

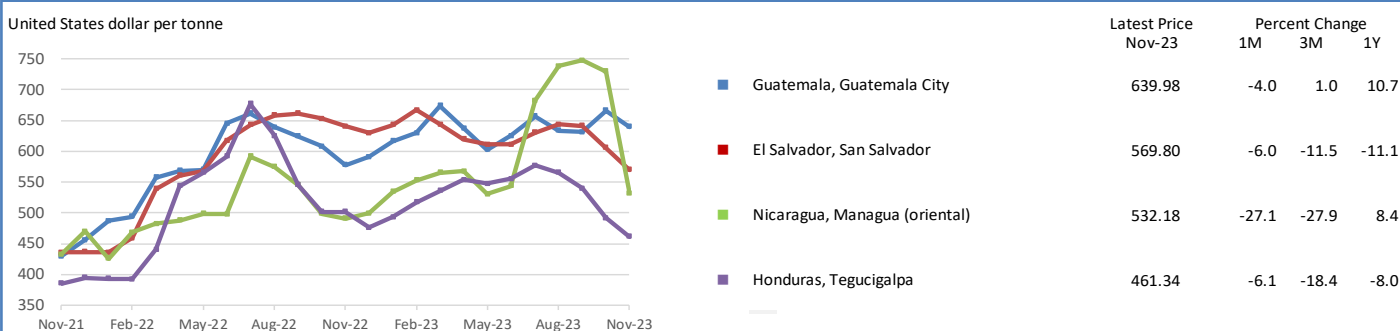
Regarding beans, after a short-lived increase in October, wholesale prices of red beans resumed the seasonal declines that started in August in **El Salvador** and **Nicaragua**, and were above their November 2022 levels. In **Honduras**, prices were largely stable and were slightly lower year-on-year, reflecting large imports between January and September, which were 10 percent above their levels a year ago. In **Guatemala**, prices of black beans declined in November for the first time in six months, as new harvests increased market supplies, but remained about 20 percent higher year-on-year. In **Mexico**, wholesale prices of black

beans exhibited mixed trends, with the ongoing main season harvest expected at a below-average level. Imports of beans during the first nine months of 2023 were at their highest levels since 2012, owing to tight supplies, which persisted from the previous minor season.

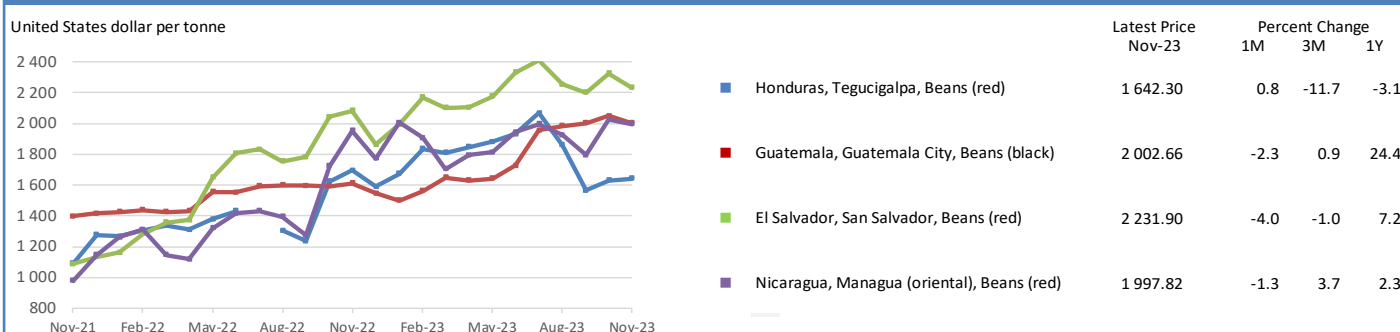
In **Costa Rica**, retail prices of rice continued to weaken modestly and were slightly lower year-on-year in November, as downward pressure from the large imports in the first nine months of 2023, more than doubled those a year ago, were limited by a significant drop in domestic output. In the **Dominican Republic**, retail prices of rice (first quality) weakened marginally with the recently-completed minor paddy harvest and were up by 13 percent from a year earlier, following sustained increases between July and October. All borders with Haiti remained partially opened in mid-October, with limited impact on prices.

In most markets of **Haiti**, following steady declines in the preceding four months, retail prices of domestically produced maize meal were stable or increased, while prices of black beans exhibited mixed trends in October. The downward pressure from the ongoing minor season harvest was limited by expectations for another below-average production, on account of unfavourable weather conditions as well as limited access to agricultural inputs. After some stability, prices of imported food items showed mixed trends in October, although the gourde remained stable against the United States dollar. While imported rice prices were mostly steady, those of imported vegetable oil were on the rise. Prices of imported rice remained slightly higher in Ouanaminthe, which borders the Dominican Republic, after increasing in September following the border closure. Heightened insecurity in October reduced mobility of food and essential items into Port-au-Prince and worsened access to markets.

Wholesale prices of white maize in Central America



Wholesale prices of beans in Central America



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

Prices of wheat grain mostly rose in surplus producing countries despite ongoing harvests

Wholesale prices of wheat rose in November in Argentina and Brazil despite the ongoing harvest. In **Argentina**, prices of wheat continued to rise sharply for the fourth consecutive month, and by 20 percent month-on-month, as dryness-induced production declines exerted strong upward pressure on prices. Prices, in November, were more than double the already high levels of a year earlier, after two consecutive years of below-average harvests and the Central Bank's devaluation of the Argentine peso. In **Brazil**, wheat prices rose sharply in November in the key producing states of Parana and Rio Grande do Sul, driven by the adverse impact of excessive rains on harvest progress and crop yields. This price increase follows a period of sustained declines during the first ten months of the year, with the 2023 wheat production, expected to remain at an above-average level due to large plantings. Prices were at least 30 percent below their year-earlier levels, reflecting ample supplies from the above-average 2022 and 2023 harvests. In **Uruguay**, where the 2023 harvest is currently underway, wheat prices remained stable at lower year-on-year levels, following declines throughout 2023, weighed by above-average production in 2022. In November, wholesale prices of wheat flour weakened or remained stable in the net importing countries of **Ecuador**, **Peru** and **Colombia**, and were down from their November 2022 levels, reflecting lower year-on-year international quotations.

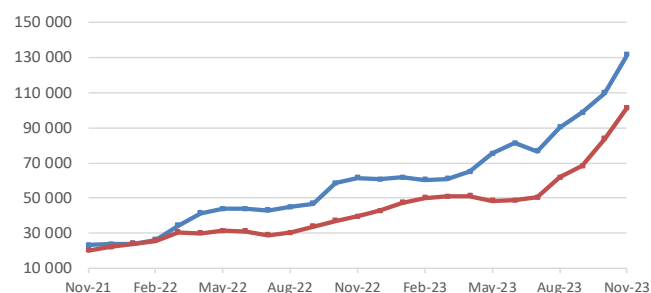
Wholesale prices of yellow maize showed mixed trends in November. In **Argentina**, prices continued to rise sharply by more than 20 percent month-on-month due to tight supplies from the drought-stricken 2023 harvest, estimated to be 25 percent below the five-year average. Prices were more than 150 percent above their year-earlier levels in November due to tight supplies and currency devaluation. In **Brazil**, prices were stable or increased as excess moisture delayed the start of planting activities for the 2024 first minor crop in the southern region. Across major markets, prices were between 30 and 45 percent down from

a year earlier, weighed by ample supplies from the record harvest attained in 2023. By contrast, prices declined in **Uruguay** by nearly 10 percent month-on-month, reflecting favourable prospects for 2024 production, on account of increases in plantings and expectations for conducive weather conditions. Prices were 13 percent below their November 2022 levels, due to ample volumes of imports, which more than offset the drought-stricken well below-average 2023 output. In **Colombia**, prices continued to decline with increased supplies from the recently-completed main season harvest and were lower year-on-year. In **Paraguay**, prices remained largely stable for the third consecutive month and were 23 percent higher than in November 2022, when the bumper production kept prices low. Prices held steady in **Peru** and were 13 percent down from a year earlier after a short-lived increase in the previous month, reflecting above-average harvests gathered in the first nine months of 2023.

In most countries of the subregion, wholesale prices of rice were stable. In **Ecuador**, rice prices held steady for the second consecutive month, as the larger year-on-year imports between September and October offset the upward pressure from 2023 main season production shortfalls. Following sharp increases in the June to September period, prices of rice were between 33 and 51 percent higher year-on-year in November. Similarly, in **Uruguay**, after sustained increases in the preceding three months, prices stabilized at levels of more than 10 percent higher year-on-year. The elevated price levels reflect the larger year-on-year exports during the first ten months of 2023. Prices of rice also remained stable in **Colombia** with improved supplies from the 2023 main harvest, completed in October. In **Brazil**, prices weakened in the key producing state of Rio Grande do Sul due to a slow pace of exports between September and November, and were up 38 percent from a year earlier, reflecting tight supplies after two consecutive years of below-average harvests.

Wholesale prices of cereals in Argentina

Argentine peso per tonne

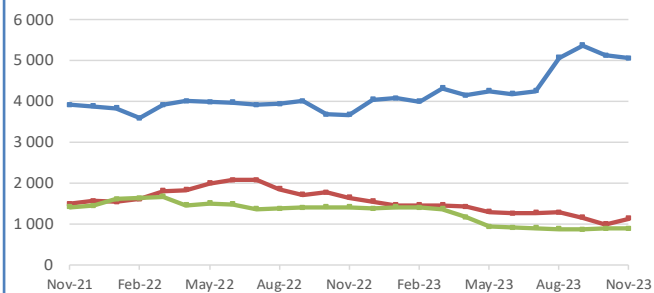


	Latest Price Nov-23	Percent Change		
		1M	3M	1Y
■ Córdoba, Wheat	131 659.00	20.0	45.9	114.1
■ Rosario, Maize (yellow)	101 468.00	21.3	64.6	157.7

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

Wholesale prices of cereal in Brazil

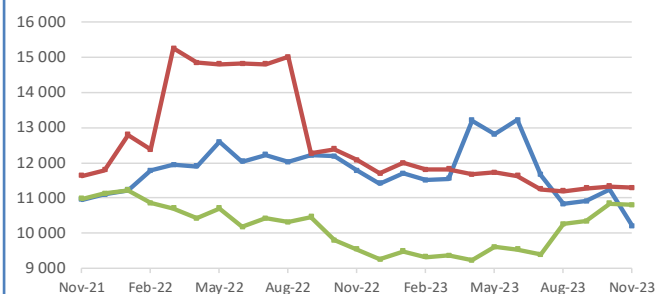
Brazilian real per tonne



■ Rio Grande do Sul, Rice (milled, fine long-grain, type 1)	Latest Price Nov-23	Percent Change 1M	3M	1Y
■ Rio Grande do Sul, Wheat	5 058.24	-1.4	-0.3	38.0
■ Paraná, Maize (yellow)	1 133.39	13.8	-11.6	-31.3
	889.51	0.2	1.1	-37.3

Wholesale prices of cereals in Uruguay

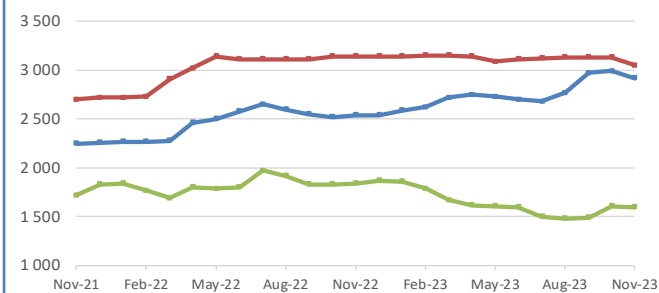
Uruguayan peso per tonne



■ National Average, Maize (yellow)	Latest Price Nov-23	Percent Change 1M	3M	1Y
■ National Average, Wheat	10 201.46	-9.3	-5.8	-13.4
■ National Average, Rice	11 281.55	-0.4	0.9	-6.6
	10 801.40	-0.4	5.3	13.2

Wholesale prices of cereals in Peru

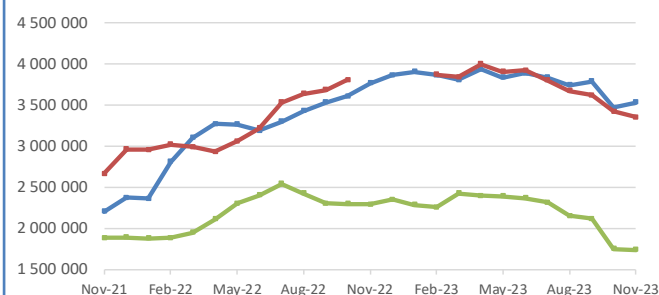
Sol per tonne



■ Rice (milled, superior)	Latest Price Nov-23	Percent Change 1M	3M	1Y
■ Wheat (flour)	2 920	-2.3	5.4	15.0
■ Maize (yellow)	3 050	-2.6	-2.6	-2.9
	1 600	-0.6	8.1	-13.0

Wholesale prices of cereal in Colombia

Colombian peso per tonne



■ Bogotá, Rice (first quality)	Latest Price Nov-23	Percent Change 1M	3M	1Y
■ Bogotá, Wheat (flour)	3 536 670	2.0	-5.6	-6.1
■ Bogotá, Maize (yellow)	3 351 670	-2.0	-8.7	
	1 738 000	-0.7	-19.4	-24.3

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 100 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 December 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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