



MONTHLY REPORT ON FOOD PRICE TRENDS

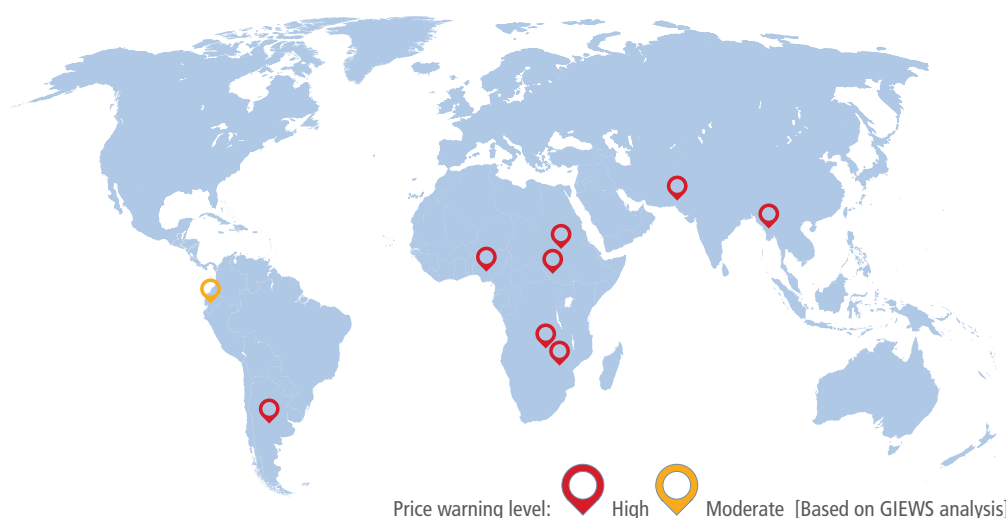
KEY MESSAGES

- International wheat and coarse grain prices declined in January 2024 as large seasonal supplies exerted downward pressure on prices. By contrast, the FAO All Rice Price Index increased by 1.2 percent in January, largely reflecting increases in Indica quotations.
- FAO's analysis of domestic staple food prices shows that high price levels persisted in December 2023 and January 2024. In most countries, domestic staple food prices remained elevated due to multiple factors, including conflicts, insecurity and extreme weather events, which constrained food availability and access. Currency weakness remains a compounding factor tightening supply, especially in net food importing countries, through reduced imports due to financial constraints and increasing debt burdens.

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Domestic price warnings



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

Source: GIEWS, modified to comply with UN map, 2024.

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

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

INTERNATIONAL CEREAL PRICES

International wheat and coarse grain prices declined in January, while those of rice continued to increase

International **wheat** prices declined in January 2024, led by a 5 percent month-on-month fall in Australia's (Eastern States, ASW) quotations as the recently completed harvest increased export availabilities. Similarly, higher seasonal supplies underpinned a 1 percent month-on-month decline in Argentina's (12%, Up River) prices. European Union (France, grade 1, Rouen) prices and the benchmark United States of America (US No. 2, Hard Red Winter) quotations also fell, by 2.5 percent and 1.93 percent, respectively, in January reflecting continued strong competition among major exporters.

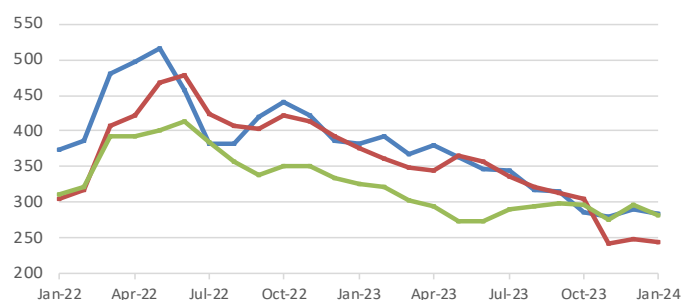
International **maize** prices dropped faster month-on-month. The Argentina (Up River) values fell by 3.7 percent in January 2024 as crop conditions improved with the imminent start of an expected bumper production. The start of the first maize harvest in Brazil also contributed to a decline of 2.4 percent in the Brazil (Paranagua, feed)

quotations in January. Ample supplies, further boosted by an upward revision to the production estimate in the United States of America, contributed to a 3.3 percent decline in the benchmark United States of America (US No.2, Yellow) maize price.

The FAO All Rice Price Index averaged 142.8 points in January 2024, up 1.2 percent from its December 2023 level, largely reflecting higher Indica quotations. In Asia, export quotations increased in Pakistan and Thailand as traders busied to fulfil previously contracted deals and Indonesia announced another import tender. By contrast, prices declined in Viet Nam, influenced by a depreciation of the dong vis-à-vis the United States dollar and sluggish fresh trade ahead of the 2024 winter-spring harvest. In the United States of America, reduced competition with South American exporters and sales to regular markets, sustained a mild increase in long-grain prices.

International wheat prices

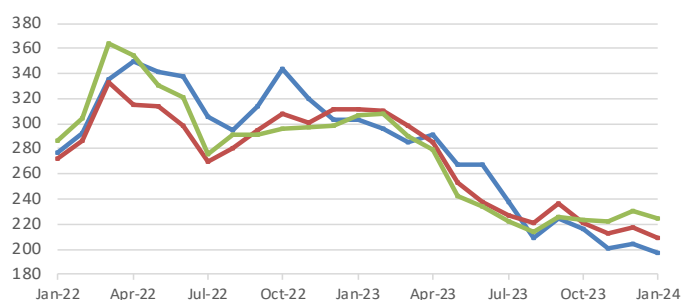
United States dollar per tonne



	Latest Price Jan-24	Percent Change 1M	3M	1Y
United States of America (Gulf), Wheat (US No. 2, Hard Red Winter)	284.44	-1.9	-0.9	-25.6
Argentina, Wheat (12%, Up River)	245.10	-1.0	-19.4	-34.6
Australia (Eastern States), Wheat (ASW)	281.22	-5.0	-5.1	-13.5

International maize prices

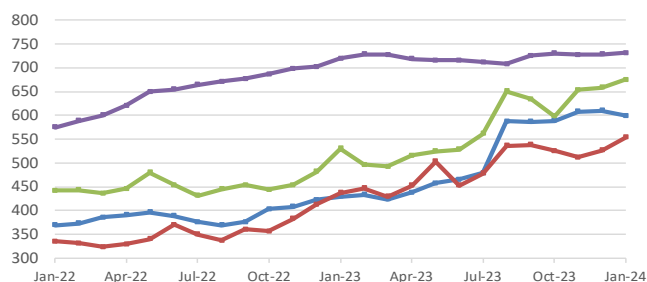
United States dollar per tonne



	Latest Price Jan-24	Percent Change 1M	3M	1Y
United States of America (Gulf), Maize (US No. 2, Yellow)	197.47	-3.3	-8.6	-34.8
Argentina, Maize (Up River)	208.95	-3.7	-5.6	-32.9
Brazil (Paranagua), Maize (feed)	225.04	-2.4	1.0	-26.6

International rice prices

United States dollar per tonne





	Latest Price Jan-24	Percent Change 1M	3M	1Y
Viet Nam, Rice (25% broken)	599.25	-1.7	1.7	39.6
Pakistan, Rice (25% broken)	553.50	5.1	5.4	26.7
Thailand (Bangkok), Rice (Thai 100% B)	675.33	2.6	12.9	27.4
United States of America, Rice (US No. 2, 4% Long Grain)	731.50	0.4	0.2	1.6

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 12-23	Same period average
3 months	 9.8	-0.5
12 months	 5.1	0.1

Compound growth rate in real terms.

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

Wheat flour prices rose sharply to new record levels

Retail prices of **wheat flour** soared by 52 percent month-on-month in December 2023, following the devaluation of the Argentine peso from ARS 364/USD 1 to ARS 800/USD 1. Wheat flour prices rose throughout 2023, on account of tight supplies of wheat grain from the below-average harvests in 2022 and 2023, compounded by elevated milling and transport costs. In general, prices of food items continued to increase, amid difficult macroeconomic conditions, exacerbated by the currency devaluation. In December 2023, the annual food inflation rate was about 250 percent at the national level.

Ecuador | Rice

Growth Rate (%)		
	to 01-24	Same period average
3 months	n.a.	n.a.
12 months	n.a.	n.a.



Compound growth rate in real terms.

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

Prices of rice in January 2024 remained between 32 and 53 percent up from a year earlier

Wholesale prices of **rice** have remained overall stable since November 2023, as markets are adequately supplied with large imports between September and November 2023. Following the sharp increases between June and October 2023, prices were between 32 and 53 percent higher than their January 2023 values across major markets, reflecting tight supplies from the reduced 2023 main season output 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.

Myanmar | Rice

Growth Rate (%)		
	to 01-24	Same period average
3 months	 9.8	-0.1
12 months	 4.2	0.6

Compound growth rate in real terms.

Refers to: Myanmar, Yangon, Wholesale, Rice (Emata, Manawthukha-FQ).

Wholesale prices of rice a record levels in January 2024

Wholesale prices of the widely consumed "Emata" **rice** increased in January 2024 to record levels, 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 costs, also contributed to support prices which, in January 2024, were about 80 percent higher than the already high levels of a year earlier.

Price warning level:  High  Moderate

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

Nigeria | Staple foods

Growth Rate (%)		
	to 09-23	Same period average
3 months	n.a.	n.a.
12 months	n.a.	n.a.

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 2023

Wholesale prices of **sorghum** rose across the country in September 2023, 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 01-24	Same period average
3 months	n.a.	n.a.
12 months	n.a.	n.a.

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

Prices of wheat flour generally stable in January 2024, but at near-record levels

Prices of **wheat flour**, the country's main food staple, increased sharply between April 2022 and June 2023, reaching record highs. The price surge was due to the tight market supply and high costs of production and transport, mostly driven by hikes in prices of petroleum and energy. The significant depreciation of the national currency since the beginning of 2022 made imports more expensive and contributed to price increases. In July and August 2023, prices decreased seasonally, remaining generally stable since then. In January 2024, wheat flour prices were on average 65 percent higher than the elevated levels a year earlier.

South Sudan | Staple foods

Growth Rate (%)		
	to 01-24	Same period average
3 months	7.1	3.6
12 months	3.1	1.1

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

Prices of maize and sorghum levelling off in January 2024 at record levels, mainly due to insufficient supplies and severe macroeconomic difficulties

In the capital, Juba, prices of **maize** and **sorghum** levelled off at record levels in January 2024 as the second season harvest, recently concluded in southern bimodal rainfall areas, increased market availabilities. Prices of **groundnuts** and imported **wheat**, other important staples in the local diet, remained firm as well, while prices of **cassava** declined by 4 percent. Nominal food prices in January 2024 were exceptionally high, with those of maize and sorghum at record levels, 44 and 21 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, and the continuously difficult macroeconomic situation due to low foreign currency reserves and a weak national currency.

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

Sudan | Staple foods

Growth Rate (%)		
	to 11-23	Same period average
3 months	 12.7	-4.2
12 months	2.6	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 November 2023, and were below the very high year-earlier levels but up to five times the values in November 2021. Cereal prices began to follow a sustained increasing trend in late 2017 due to the difficult macroeconomic situation, coupled with the high prices of fuel and agricultural inputs inflating production and transport costs. Heightened political instability since 2019 and the conflict since April 2023 exerted further upward pressure.

Zambia | Maize

Growth Rate (%)		
	to 01-24	Same period average
3 months	5.2	4.9
12 months	 4.0	0.2

Compound growth rate in real terms.

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

Maize grain prices rise rapidly at the start of 2024, hitting a new record high

Price increases of **maize grain** quickened in January 2024 compared to the preceding month and reached a new all-time high that was more than 70 percent higher on a yearly basis. Currency weakness is the fundamental factor underpinning the elevated levels and has contributed to high headline inflation rates, which were at a near two-year high in January 2024. In response to the continued price growth, the Bank of Zambia raised its policy rate again in November 2023, the fourth rise in 2023. Looking ahead, low rainfall amounts in parts of country could contain cereal production in 2024, which is a potential upside risk to domestic food prices.

Zimbabwe | Maize meal

Growth Rate (%)		
	to 01-24	Same period average
3 months	n.a.	n.a.
12 months	n.a.	n.a.

Compound growth rate in real terms.

Refers to: Zimbabwe, Harare, Retail, Maize meal.

Sharp increase in maize prices at the start of 2024

Following a few months of relative stability in late 2023, prices of **maize meal** rose steeply in January 2024. The sharp uptick in prices is largely attributed to the effects of a persistent and sharp loss of value of the national currency in the last months; currency weakness has been the key factor underpinning steep price growth throughout 2023. The national inflation rate reached 35 percent in January, up from 27 percent in the previous month.

Prices of coarse grains were stable or decreased in many markets in November and December 2023, and were higher on a yearly basis in several countries

In November and December 2023, prices of coarse grains remained stable or declined in many markets of the 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 than a year earlier.

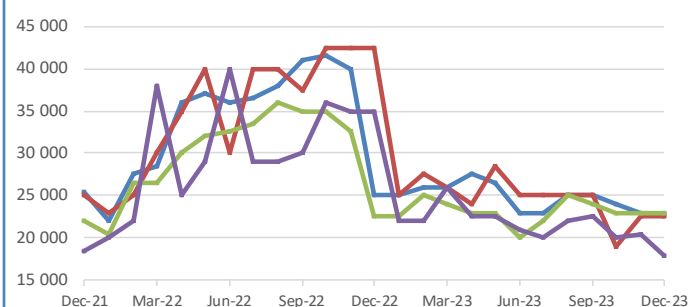
In **Mali**, wholesale prices of millet and sorghum remained stable or decreased in most markets in December 2023. Wholesale prices of millet were below their elevated year-earlier values, while prices of sorghum were near or below their high levels a year earlier. Similarly, in **Burkina Faso**, wholesale prices of millet and sorghum remained stable or declined in most markets in December 2023. This reflects the delivery of humanitarian assistance for internally displaced persons and the release of cereals from the 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 millet were below their elevated year-earlier levels, while prices of sorghum were near their year-earlier values in most markets. In **the Niger**, wholesale prices of millet remained stable in most markets in December 2023, while prices of sorghum registered seasonal declines. Prices of millet and sorghum were up to 16 and 35 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 addition, the higher cereal prices were supported by disrupted internal trade flows due to poor security conditions.

In **Senegal**, national average retail prices of maize, millet and sorghum decreased seasonally in December 2023. 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 generally stable in December 2023, while prices of sorghum remained stable or declined. Prices of maize were near or below their year-earlier levels, while prices of sorghum were between 25 and 42 percent higher than their December 2022 levels. In **Benin**, retail prices of both maize and sorghum decreased in December 2023. Prices of maize were generally near their year-earlier values, while prices of sorghum were up to 52 percent higher year-on-year. The elevated prices are underpinned by the 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 followed mixed trends in November 2023 and remained well above their year-earlier levels. Similarly, wholesale prices of local rice showed mixed trends, but prices of imported rice remained stable or rose in November. Prices of both local and imported rice were higher on a yearly basis. The high cereal prices are underpinned by elevated transport costs, the devaluation of the naira, below-average cereal production in 2023 and strong local demand.

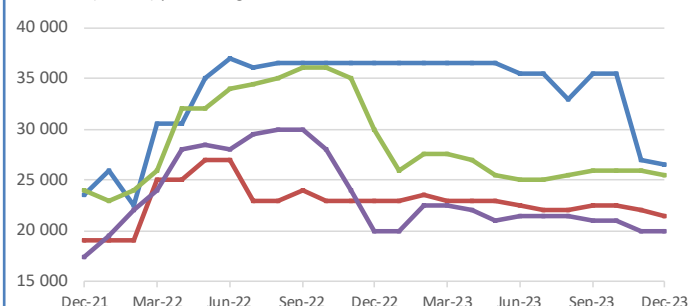
Wholesale prices of millet and sorghum in Mali

CFA franc (BCEAO) per 100 kg



Wholesale prices of millet and sorghum in Burkina Faso

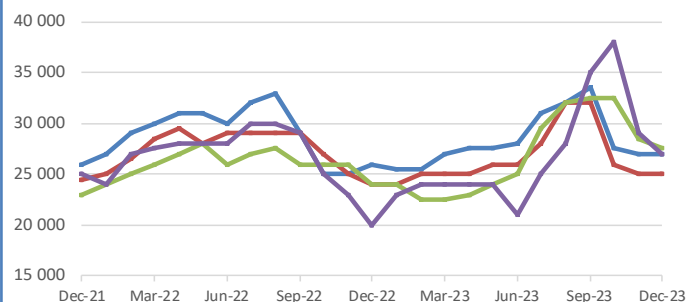
CFA franc (BCEAO) per 100 kg



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Wholesale prices of millet and sorghum in the Niger

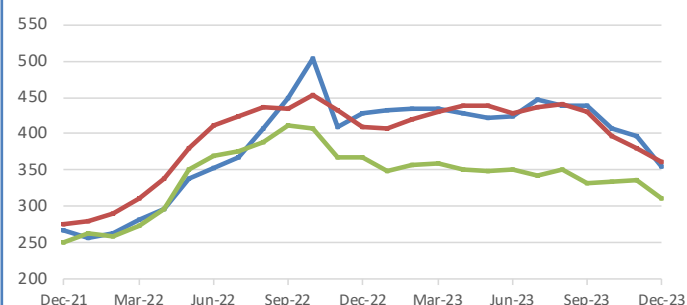
CFA franc (BCEAO) per 100 kg



	Latest Price Dec-23	Percent Change		
		1M	3M	1Y
Niamey, Millet	27 000	0.0	-19.4	3.8
Dosso, Millet	25 000	0.0	-21.9	4.2
Niamey, Sorghum	27 500	-3.5	-15.4	14.6
Dosso, Sorghum	27 000	-6.9	-22.9	35.0

Retail prices of cereals in Senegal

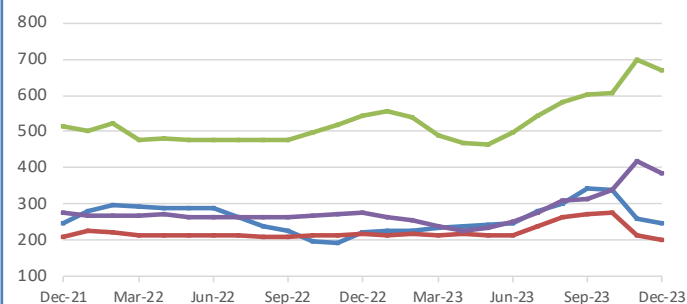
CFA franc (BCEAO) per kg



	Latest Price Dec-23	Percent Change		
		1M	3M	1Y
National Average, Millet	356	-10.3	-18.7	-17.0
National Average, Sorghum	362	-4.7	-16.0	-11.7
National Average, Maize	311	-7.7	-6.6	-15.5

Retail prices of maize and sorghum in Benin

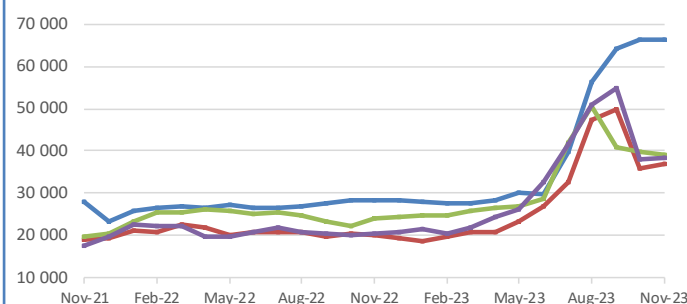
CFA franc (BCEAO) per kg



	Latest Price Dec-23	Percent Change		
		1M	3M	1Y
Cotonou, Maize	248	-4.2	-27.7	10.7
Natitingou, Maize	201	-6.5	-26.4	-6.9
Cotonou, Sorghum	668	-4.6	10.8	22.6
Natitingou, Sorghum	385	-7.9	23.0	40.0

Wholesale prices of maize and sorghum in Nigeria

Naira per 100 kg



	Latest Price Nov-23	Percent Change		
		1M	3M	1Y
Lagos, Sorghum (white)	66 200	-0.3	17.7	133.9
Maiduguri, Sorghum (white)	37 000	2.8	-21.7	85.0
Lagos, Maize (white)	39 200	-1.5	-22.7	62.8
Maiduguri, Maize (white)	38 500	1.3	-24.1	87.8

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

Some signs of disinflation, but food prices still remain exceptionally high

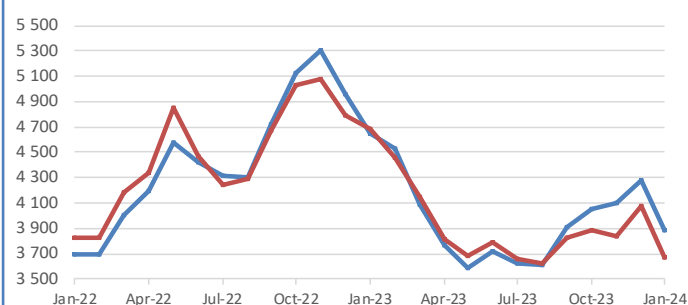
Cereal prices in most countries were at higher year-on-year levels in December 2023 and January 2024, reflecting the cumulative impacts of weather shocks on domestic production, elevated international commodity prices and weak currencies that intensified exchange rate pass-through effects to domestic prices. Looking ahead, an upside risk to price growth in the next months is the impact of El Niño-related rainfall deficits on cereal production in 2024. Several areas across Southern Africa are already experiencing dryness and potential production declines, particularly in countries where domestic harvests constitute the bulk of national cereal supplies, could exert upward pressure on grain prices.

In **South Africa**, average wholesale prices of maize grain, which remain at lower year-on-year levels, fell moderately in January 2024, supported by generally better-than-expected production prospects for the 2024 crop. The mostly positive production outlook reflects generally conducive weather conditions, despite the presence of El Niño, and new field data confirming earlier forecasts of larger year-on-year maize plantings. However, lower rainfall amounts were recorded in western parts, where white maize is predominantly grown, which slightly tempered the monthly price declines of white maize. By contrast, there was an uptick in wholesale wheat prices in January, following a small cutback to the domestic wheat production estimate, with recent data confirming the adverse effect of heavy rains at harvest time on yields; wheat prices, however, were still 7 percent lower year-on-year. In the net cereal importing countries of **Botswana**,

Eswatini and **Namibia**, retail prices of maize meal were generally stable or declined moderately month-on-month in December 2023. These trends were also mirrored in the food inflation rates, as maize accounts for a relatively large weight in the inflation index reflecting its importance in national diets. Similarly in **Mozambique**, retail maize grain prices in December 2023 were largely unchanged compared to the previous month, but higher on a yearly basis. In **Zambia**, prices of maize grain rose steeply in early 2024 almost by 10 percent compared to the previous month, continuing the upward trend from 2023. The price of maize grain reached a new record high in January 2024, and was more than 70 percent higher on a yearly basis. Currency weakness is a major factor underpinning the sharp price growth. In response to the continued food price increases, and prices in general, the Bank of Zambia raised the policy rate in November, marking the fourth increase in 2023. In **Zimbabwe**, there was a jump in the national inflation rate in January 2024, when it reached 35 percent, up from 27 percent in the previous month. The increase is largely attributed to a sharp loss of value of the national currency, which is the key factor contributing to the surge in the cost of living. In **Malawi**, despite falling from a ten-year peak in November 2023, the inflation rate was estimated at a still high level of 37 percent in December. A key driver is the weak currency, which was devalued by about 40 percent in late 2023. With El Niño-linked hot and dry weather conditions affecting parts of the country, potential production declines this year could trigger further increases in food prices.

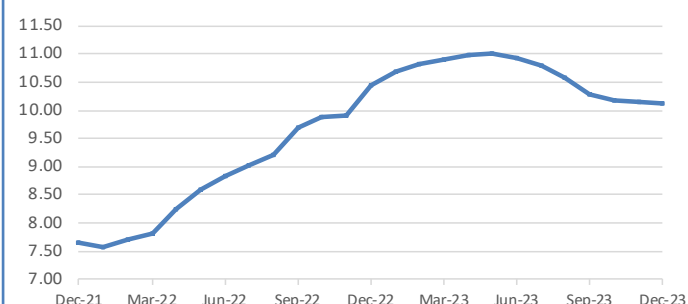
Wholesale prices of maize in South Africa

Rand per tonne



Retail prices of maize meal in Botswana

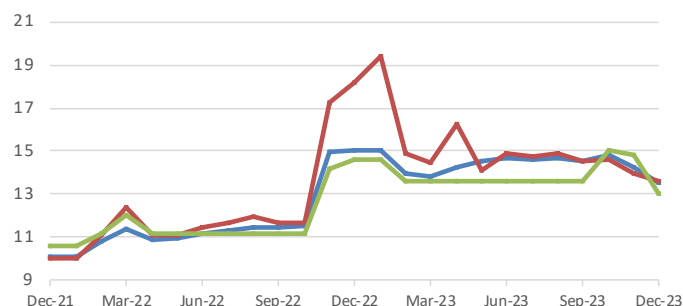
Pula per kg



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

Retail prices of maize meal in Eswatini

Lilangeni per kg



■ National Average

■ Hhohho

■ Shiselweni

Latest Price Dec-23

Percent Change 1M 3M 1Y

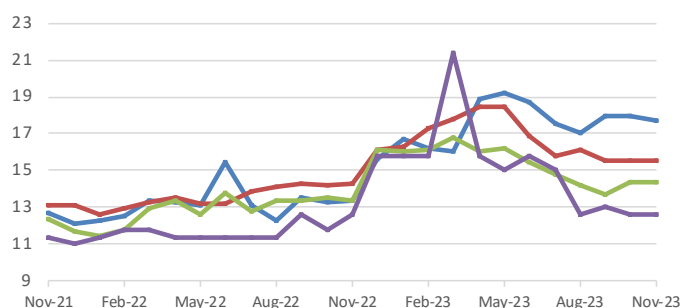
13.55 -5.0 -6.9 -9.8

13.60 -2.4 -6.4 -25.2

13.00 -12.2 -4.4 -11.0

Retail prices of maize meal in Namibia

Namibia dollar per kg



■ Windhoek

■ Swakopmund

■ Otjiwarongo

■ Gobabis

Latest Price Nov-23

Percent Change 1M 3M 1Y

17.74 -1.3 4.1 32.7

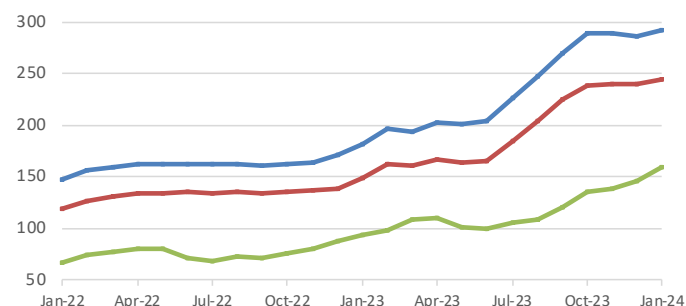
15.50 -0.3 -4.0 8.2

14.40 0.0 1.4 7.8

12.60 0.0 0.0 0.0

Retail prices of maize in Zambia

Zambian kwacha per 25 kg



■ National Average, Breakfast maize meal

■ National Average, White roller maize meal

■ National Average, Maize (white)

Latest Price Jan-24

Percent Change 1M 3M 1Y

292.09 2.0 1.3 61.0

244.44 2.0 2.6 65.0

159.84 9.5 18.5 71.1

Retail prices of maize meal in Zimbabwe

Zimbabwe dollar per kg



■ Harare, Epworth, Maize meal

Latest Price Nov-23

Percent Change 1M 3M 1Y

3 648.00 19.2 37.3 928.4

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

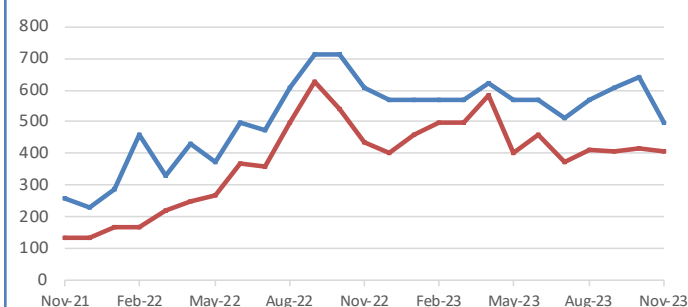
Prices of coarse grains followed mixed trends in recent months, remaining above their year-earlier levels in some countries of the subregion. Exceptionally high price levels continue to be recorded in **South Sudan** and **the Sudan**, underpinned by tight supplies and severe macroeconomic difficulties, including currency weakness. In the Sudan, prices are further supported by the ongoing disruptions to agricultural and 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 followed mixed trends in November 2023 and were below the very high year-earlier 2022 levels but well above the values in November 2021, with the compounding effects of conflict occurring against a backdrop of already elevated prices due to macroeconomic challenges. In **South Sudan**, prices of maize and sorghum levelled off in January 2024 in the capital, Juba, as the second season harvest, recently concluded in southern bimodal rainfall areas, increased market availabilities. Prices were at record 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 consecutive reduced harvests. In **Ethiopia**, retail prices of white maize continued to follow mixed trends in November 2023 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 seasonally increased in December 2023, surging in some markets where seasonal patterns were compounded by flood-related trade disruptions. December 2023 prices were below their year-earlier levels in most markets, with food assistance exerting downward pressure. In **Kenya**, wholesale prices of maize remained mostly stable in January 2024 at levels below their very high year-earlier values, but remained above the levels of two years earlier, underpinned by a weak national currency inflating prices of agricultural inputs, including fuel and, hence, production costs. In **Uganda**, retail prices of maize decreased in December 2023 for the second consecutive month as the second season harvest, gathered in November and December, increased market availabilities. Prices in December 2023 were below the very high year-earlier values but remained well above the December 2021 levels due to tight supplies caused by consecutive below-average harvests in 2022 and 2023, and high fuel prices. In **Rwanda**, retail prices of maize declined for the second consecutive month in January with the "2024A" harvest, when they were 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 2023, on maize, maize flour, rice and potatoes. Similarly, in **Burundi**, prices of maize slightly decreased in December 2023 with the start of the "2024A" harvest. Prices in December were around their year-earlier values.

Retail prices of millet and sorghum in the Sudan

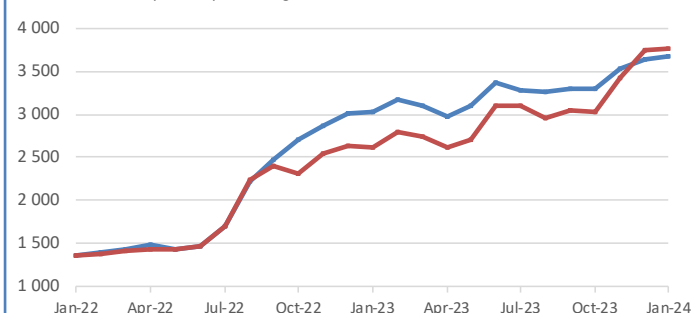
Sudanese pound per kg



	Latest Price Nov-23	Percent Change		
		1M	3M	1Y
Al-Damazin, Millet	499.98	-22.2	-12.5	-17.6
Al-Damazin, Sorghum	408.29	-2.0	-1.0	-6.7

Retail prices of maize and sorghum in South Sudan

South Sudanese pound per 3.5 kg



	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
Juba, Sorghum (Feterita)	3 666.50	0.9	11.1	21.2
Juba, Maize (white)	3 758.25	0.4	24.2	44.1

For more information visit the FPMA website [here](https://www.fpma.org)

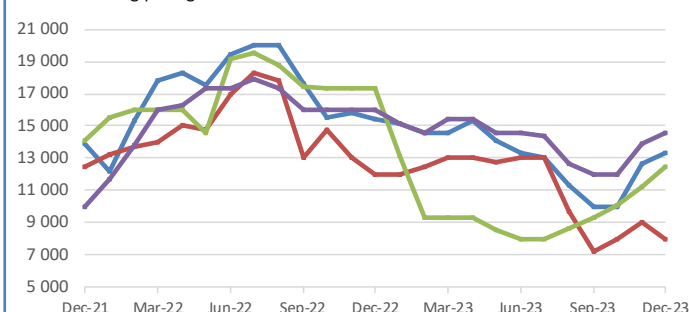
Retail prices of maize in Ethiopia

Ethiopian birr per kg



Retail prices of maize and sorghum in Somalia

Somali shilling per kg



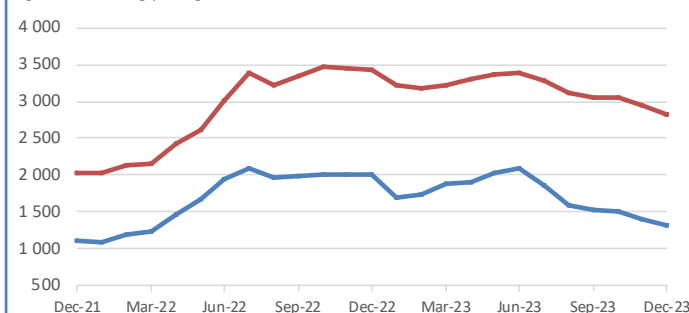
Wholesale prices of white maize in Kenya

Kenya shilling per tonne



Retail prices of maize in Uganda

Uganda shilling per kg



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Domestic prices of rice were stable or increased in January, while those of wheat flour were generally stable

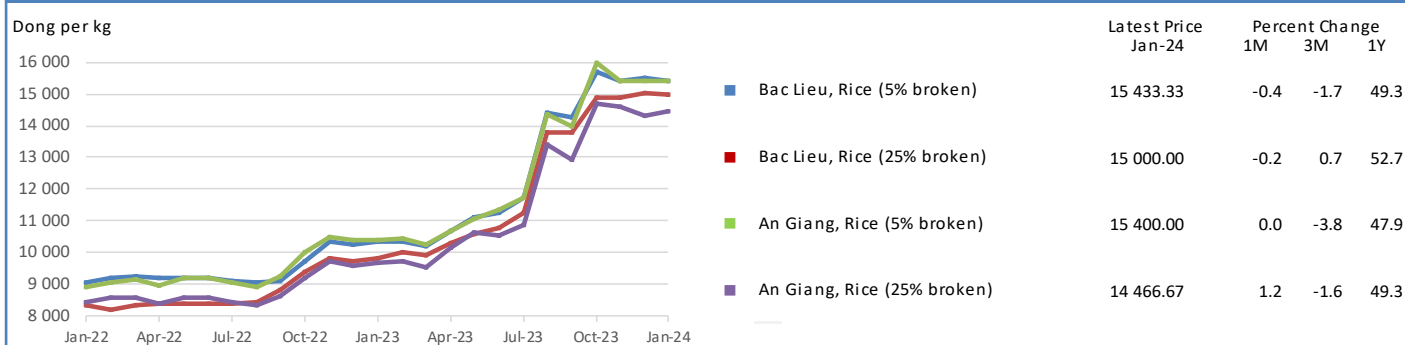
Across the subregion, domestic prices of rice showed mixed trends in January 2024 and were generally above their year-earlier levels. In **Viet Nam**, wholesale prices were stable, amid a reduction in fresh international demand. However, prices were more than 50 percent higher year-on-year following sustained increases since March 2023, mostly reflecting seasonally tight market availabilities and strong exports in recent months. In **Thailand**, wholesale rice prices increased for the second consecutive month in January, and were 50 percent above their year-earlier levels, after the steady increase between February and August 2023. In **Myanmar**, domestic rice prices of the widely consumed "Emata" rice increased to record levels in January, reflecting a below-average 2023 main paddy output, which follows a reduced aggregate production in 2022. High costs 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 January 2024. In **the Philippines**, retail prices of rice increased to record levels in January on concerns about the impact of dry conditions

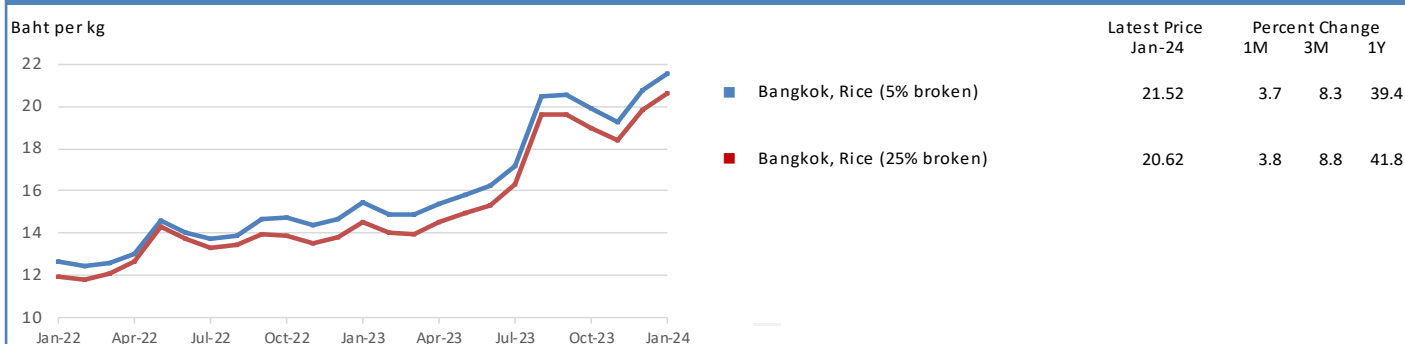
on the ongoing 2023 secondary season crop. Concerns over dry weather conditions also supported prices in **Indonesia**, where national average retail prices of rice increased to record levels in December 2023, amid expectations of a reduced output for the 2023 third crop. In **Sri Lanka**, retail prices of rice increased seasonally ahead of the 2024 main "Maha" crop.

Wheat grain and wheat flour prices were generally stable in most countries of the subregion. In **China (mainland)**, wholesale wheat grain and wheat flour prices were stable and lower year-on-year, amid adequate market availabilities from the above-average 2023 output. Similarly, in **Sri Lanka**, retail prices of wheat flour were almost unchanged month-on-month and were 20 percent lower than a year earlier, reflecting adequate imports in the preceding months. In **India**, the national average wholesale price of wheat flour remained stable since November 2023 and was marginally higher year-on-year. In **Pakistan**, retail wheat flour prices were at a near-record level in January, supported by tight market availabilities, inflationary pressure and high costs of agricultural production and transport.

Wholesale prices of rice in Viet Nam



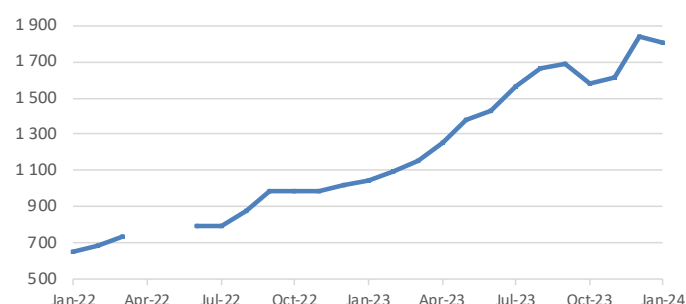
Wholesale prices of rice in Thailand



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

Retail prices of rice in Myanmar

Kyat per kg



Yangon, Rice (Emata, Medium)

Latest Price
Jan-24

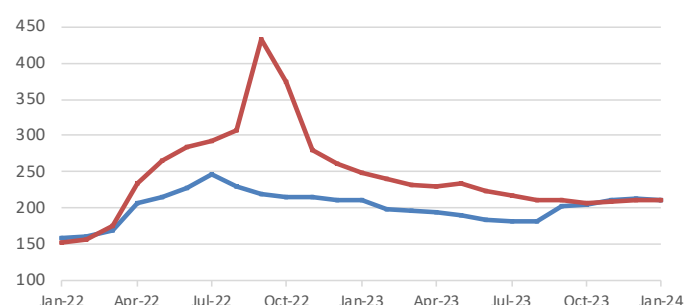
1 804.53

Percent Change
1M 3M 1Y

-1.7 14.0 72.9

Retail prices of rice and wheat flour in Sri Lanka

Sri Lanka rupee per kg



Colombo, Rice (white)

Latest Price
Jan-24

211.81

Percent Change
1M 3M 1Y

-0.3 3.8 0.4

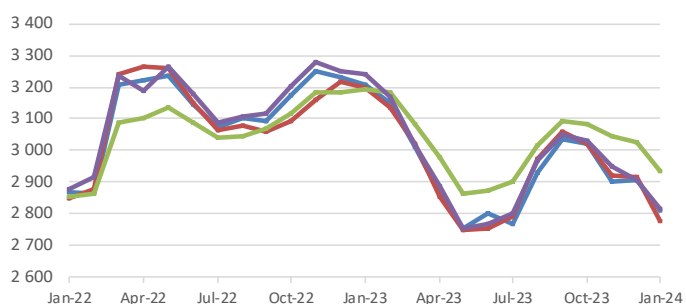
Colombo, Wheat (flour)

212.16

0.2 2.5 -14.4

Wholesale prices of wheat in China (mainland)

Renminbi (monetary unit: yuan) per tonne



Zhengzhou

Latest Price
Jan-24

2 812.50

Percent Change
1M 3M 1Y

-3.2 -6.9 -12.3

Linyi

2 780.00

-4.7 -7.9 -13.1

National Average

2 936.00

-2.9 -4.8 -8.0

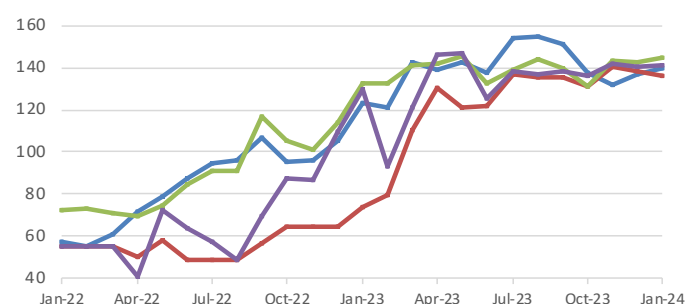
Sijiazhuang

2 815.00

-3.1 -7.1 -13.2

Retail prices of wheat flour in Pakistan

Pakistan rupee per kg



Karachi

Latest Price
Jan-24

139.55

Percent Change
1M 3M 1Y

2.1 1.7 13.1

Multan

136.29

-1.4 3.8 84.4

Quetta

144.52

1.4 10.1 8.9

Peshawar

141.47

0.6 3.9 9.2

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Wheat flour prices exhibited mixed trends compared to yearly levels

Export prices for milling wheat from **the Russian Federation** remained almost unchanged in January compared to the previous month but were down by 20 percent year-on-year, supported by the ample harvest in 2023 and high carryover stocks from the 2022 record crop. In **Ukraine**, the export prices of milling wheat (offer, f.o.b.) marginally firmed in January 2024, as exports flows via the Black Sea Corridor continued, with year-on-year prices remaining unchanged. In **Kazakhstan**, following sustained increases between July and October 2023, export prices of milling wheat declined by 2 percent month-on-month in January 2024, amid weak demand and strong competition from the Russian Federation.

Retail prices of wheat flour remained unchanged month-on-month in December 2023 in **Belarus** and in **the Republic of Moldova**, and exhibited mixed trends compared to yearly levels. Wheat flour prices increased by 6 percent in Belarus and weakened by 8 percent in the Republic of Moldova year-on-year. In **Georgia**, retail prices for wheat flour declined further for the third consecutive month and were down 8 percent year-on-year, supported by higher imports in 2023. In **Kyrgyzstan**, wheat flour prices sharply increased between August and October 2023 in response to an almost 30 percent decline in the 2023 spring wheat harvest because of abnormally high temperatures during the growing season. In January 2024, prices of wheat flour weakened for the fourth consecutive month in January and remained almost unchanged compared to previous yearly levels.

Export prices of milling wheat in the Russian Federation

United States dollar per tonne



	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
■ Wheat (offer, f.o.b., deep-sea ports)	242.67	0.6	5.5	-21.1

Retail prices of wheat flour in Belarus

Belarusian rouble per kg

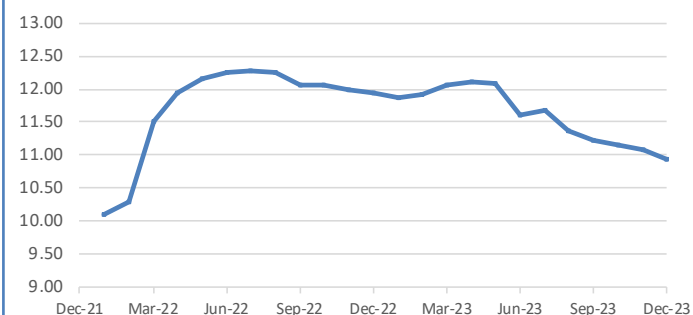


	Latest Price Dec-23	Percent Change		
		1M	3M	1Y
■ National Average, Wheat (flour)	1.58	1.3	3.3	6.0

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

Retail prices of wheat flour in the Republic of Moldova

Moldovan leu per kg

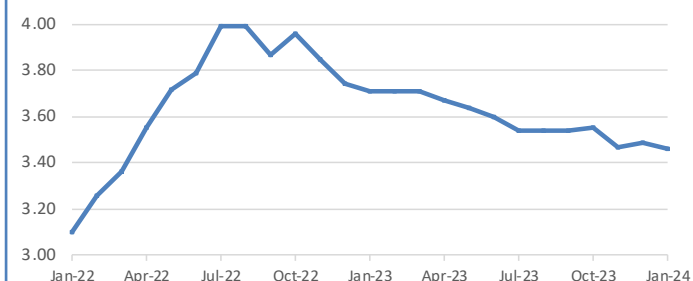


■ National Average, Wheat (flour, high grade)

Latest Price Dec-23	Percent Change		
	1M	3M	1Y
10.94	-1.3	-2.5	-8.5

Retail prices of wheat flour in Georgia

Lari per kg

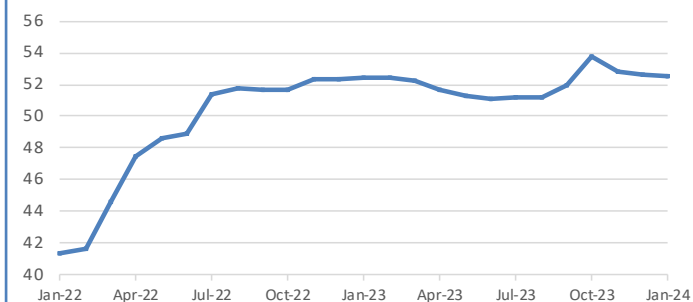


■ National Average

Latest Price Jan-24	Percent Change		
	1M	3M	1Y
3.46	-0.9	-2.5	-6.7

Retail prices of wheat flour in Kyrgyzstan

Som per kg



■ National Average, Wheat (flour, first grade)

Latest Price Jan-24	Percent Change		
	1M	3M	1Y
52.51	-0.3	-2.4	0.2

CENTRAL AMERICA AND THE CARIBBEAN

Prices of white maize and red beans lower than their January 2023 levels in most countries

After seasonal declines in the past few months, wholesale prices of white maize strengthened in January 2024 in **Guatemala** and **El Salvador**. In **Guatemala**, prices strengthened despite a reported month-on-month increase in market availabilities. Prices remained stable for the second consecutive month in **Nicaragua**, following a sharp decline in November 2023, and they continued to decline in **Honduras** in line with seasonal trends. In the aforementioned four countries, white maize prices were lower year-on-year, compared to the high levels of January 2023. In **Mexico**, wholesale prices of white maize showed mixed trends and were down from a year earlier in most markets. The nearly completed main harvest exerted downward pressure on prices in most markets, except for Puebla (Puebla State) and Xalapa (Veracruz State) markets, where there were concerns over the impact of dry conditions in the third quarter of 2023 on harvests. However, the supply situation is unlikely to be tight, as official estimates point to higher year-on-year outputs in Puebla and only marginally below their year-earlier levels in Veracruz.

Wholesale prices of black beans weakened for the third consecutive month in January 2024 in **Guatemala**, as the main harvest improved market supplies. However, prices remained 24 percent up from a year earlier following sustained increases between February and October 2023. In **Mexico**, wholesale prices of black beans continued to rise, despite the nearly completed main season harvest, and prices were between 13 to 30 percent higher year-on-year due to production shortfalls in 2023.

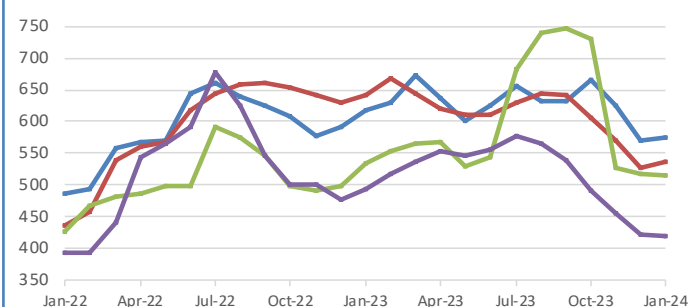
Regarding red beans, wholesale prices weakened seasonally for the third consecutive month in January 2024 in **El Salvador**, **Honduras** and **Nicaragua**. While prices were similar to their year-earlier levels in El Salvador, they were about 10 percent lower year-on-year in the capital city of Honduras (Tegucigalpa), and 15 percent down from a year ago in Managua (Nicaragua).

In **Costa Rica**, retail prices of rice stabilized in January 2024 after a short-lived increase in December 2023. Prices were close to their January 2023 levels, as abundant supplies from large imports in 2023 offset a significant drop in domestic output. In the **Dominican Republic**, retail prices of rice continued to strengthen marginally and were 18 percent up from a year earlier, reflecting lower year-on-year paddy outputs in 2023.

In **Haiti**, retail prices of domestically produced maize meal and black beans exhibited mixed trends in December 2023. Although heightened insecurity constrained market operations in urban areas, prices of staple crops remained virtually unchanged in the capital city, Port-au-Prince. However, prices of maize meal and black beans remained well above their year-earlier levels due to tight supplies from the reduced harvests in 2023. Prices of imported rice rose sharply, by more than 10 percent month-on-month in some markets, on account of the lower year-on-year imports in the second half of 2023. Prices of other imported food items such as vegetable oil and wheat flour were steady in most markets, reflecting the stable gourde against the United States dollar in December 2023.

Wholesale prices of white maize in Central America

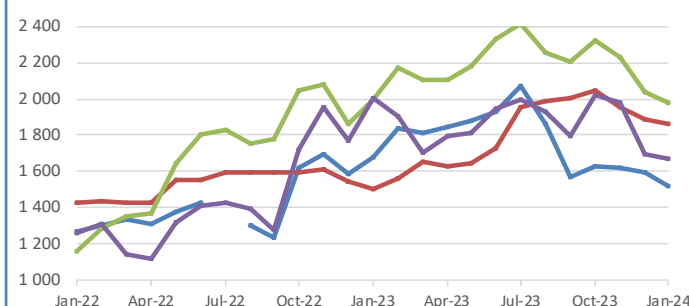
United States dollar per tonne



	Latest Price Jan-24	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Guatemala, Guatemala City	575.74	1.0	-13.6	-6.7
El Salvador, San Salvador	536.36	1.7	-11.5	-16.6
Nicaragua, Managua (oriental)	514.58	-0.6	-29.5	-3.7
Honduras, Tegucigalpa	419.54	-0.5	-14.6	-14.9

Wholesale prices of beans in Central America

United States dollar per tonne



	Latest Price Jan-24	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Honduras, Tegucigalpa, Beans (red)	1 519.10	-4.9	-6.8	-9.3
Guatemala, Guatemala City, Beans (black)	1 866.48	-1.3	-9.0	24.5
El Salvador, San Salvador, Beans (red)	1 980.44	-2.9	-14.8	-0.6
Nicaragua, Managua (oriental), Beans (red)	1 672.66	-1.6	-17.4	-16.6

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

Prices of wheat mostly rose in surplus producing countries despite the recently completed harvests

Wholesale prices of wheat rose in January 2024 in Argentina and Brazil despite the recently completed harvest. In **Argentina**, after an upsurge that followed the sharp devaluation of the Argentine peso from ARS 364/USD 1 to ARS 800/USD 1 in December 2023, prices of wheat continued to rise, though to a lesser extent, in January 2024. Prices were three times higher than the already elevated levels of a year earlier, after two consecutive years of below-average harvests and the sustained currency weakening. In **Brazil**, where the 2023 harvest was completed in December 2023, prices rose for the third consecutive month in Rio Grande do Sul, one of two key producing states, as excessive rains during harvesting operations had adverse effects on crop yields. In another key producing state of Paraná, prices weakened on account of the reduced demand of wheat grain by the milling industry. Prices in both markets were between 15 and 27 percent below their year-earlier levels, reflecting the above-average harvests in 2022 and 2023. By contrast, in **Uruguay**, prices declined sharply in December 2023 and January 2024, weighed by the recently completed well above-average 2023 harvest. Following these declines, prices were up to 33 percent lower year-on-year in January 2024. In importing countries, in January, wholesale prices of wheat flour continued to weaken in **Colombia** and **Peru**, while they strengthened marginally for the second consecutive month in **Ecuador**, due to the lower year-on-year imports between September and November 2023. Prices were down from their January 2023 levels, reflecting lower year-on-year international quotations.

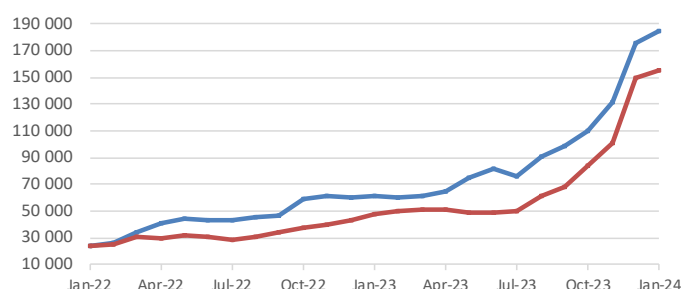
Wholesale prices of yellow maize showed mixed trends in January. In **Argentina**, prices continued to rise seasonally in January following a sharply increase of over 45 percent month-on-month in December 2023. Prices were about 230 percent above their year-earlier levels, due to the drought-stricken 2023 harvest and the devaluation of Argentine peso. In **Brazil**, prices continued to rise across major markets due to strong international demand, except for Rio Grande do Sul, where the ongoing 2024 minor season harvest weighed on prices. Across major markets, prices were between 10 and 30 percent down from a year

earlier, reflecting the record harvest in 2023. In **Paraguay**, prices rose in line with seasonal trends and were 21 percent higher year-on-year in January, reflecting the 2023 below-average harvest. In **Ecuador**, prices rose across major markets, as the seasonal downward pressure was more than offset by a decline in the minor season output. However, prices remained between 10 and 22 percent lower year-on-year, reflecting ample supplies from the main output harvested between May and July 2023. By contrast, in **Uruguay**, prices declined in January 2024 and were about 15 percent lower year-on-year, due to ample volumes of imports, which more than offset the drought-stricken well below-average 2023 output. Prices also declined in **Colombia** with the start of the first harvest of 2024 and were about 20 percent below their year-earlier levels, reflecting the above-average 2023 harvest. Prices held steady in **Peru** and were 18 percent down from a year earlier, reflecting the higher year-on-year output attained in the first eleven months of 2023.

Wholesale prices of rice also exhibited mixed trends in January. In **Uruguay**, prices weakened for the third consecutive month in January, as reduced export demand between October 2023 and January 2024 provided downward pressure on prices. However, prices were 13 percent higher year-on-year, reflecting the larger year-on-year exports during the first ten months of 2023. In **Paraguay**, prices declined with the start of the 2024 harvest but were 26 percent higher year-on-year due to the below-average 2023 harvest. By contrast, in **Brazil**, prices rose in December 2023 and January 2024 in line with seasonal trends and were up by 40 percent from a year earlier, reflecting tight supplies following two consecutive years of below-average harvests. Prices also rose in **Peru**, after short-lived declines in the past two months, and were 15 percent higher year-on-year, on account of the reduced 2023 paddy harvest. Prices largely remained stable in **Ecuador**, at levels of at least 30 percent above their year-earlier values, as a result of production shortfalls during the 2023 main season. Similarly, prices held steady in **Colombia** and were below their year-earlier levels, on account of the above-average 2023 harvest.

Wholesale prices of cereals in Argentina

Argentine peso per tonne

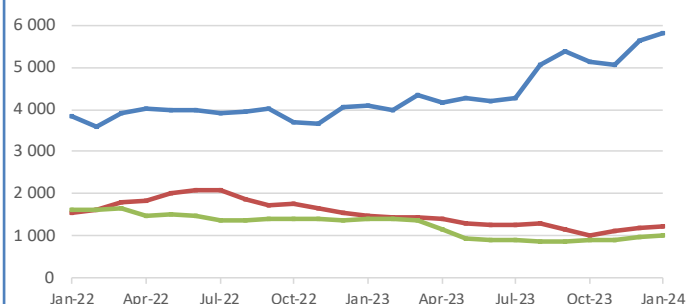


	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
■ Córdoba, Wheat	184 326	4.6	68.0	199.2
■ Rosario, Maize (yellow)	155 486	3.9	85.9	228.8

For more information visit the FPMA website [here](https://www.fpma.org.ar/)

Wholesale prices of cereals in Brazil

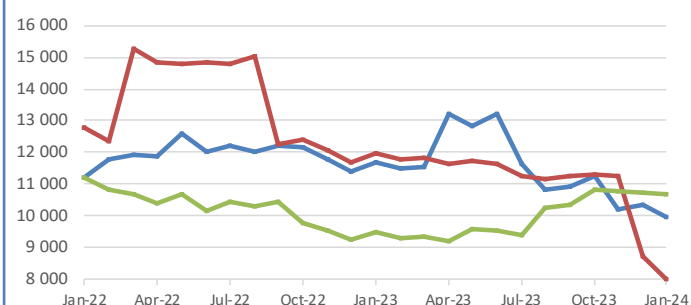
Brazilian real per tonne



	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
Rio Grande do Sul, Rice (milled, fine long-grain, type 1)	5 803.38	3.3	13.1	42.3
Rio Grande do Sul, Wheat	1 241.58	3.6	24.7	-15.2
Paraná, Maize (yellow)	1 013.37	4.4	14.1	-28.4

Wholesale prices of cereals in Uruguay

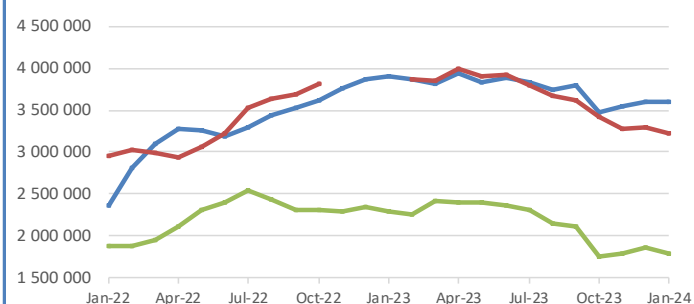
Uruguayan peso per tonne



	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
National Average, Maize (yellow)	9 981.33	-3.4	-11.2	-14.7
National Average, Wheat	8 004.75	-8.5	-29.3	-33.3
National Average, Rice	10 673.20	-0.6	-1.6	12.6

Wholesale prices of cereals in Colombia

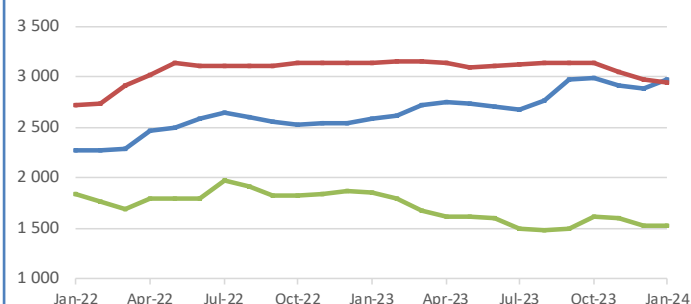
Colombian peso per tonne



	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
Bogotá, Rice (first quality)	3 607 000	0.2	4.0	-7.6
Bogotá, Wheat (flour)	3 216 670	-2.2	-6.0	-
Bogotá, Maize (yellow)	1 790 330	-3.9	2.3	-21.8

Wholesale prices of cereals in Peru

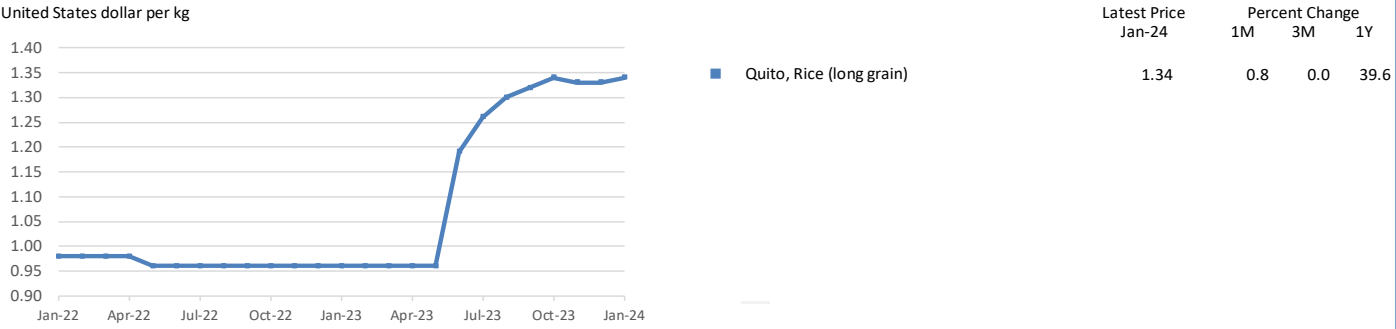
Sol per tonne



	Latest Price Jan-24	Percent Change		
		1M	3M	1Y
Rice (milled, superior)	2 970	3.1	-0.7	14.7
Wheat (flour)	2 940	-1.0	-6.1	-6.4
Maize (yellow)	1 530	0.0	-5.0	-17.7

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

Wholesale prices of rice in Ecuador



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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 February 2024.

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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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