



MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

- **Export prices of wheat and maize continued to decline in February, as a result of ample world supplies and strong export competition.** International rice quotations also remained under downward pressure. Cereal prices were significantly below their levels in February last year.
- **The appreciation of the US dollar continued to support domestic cereal prices in February in both exporting and importing countries,** notably in South America and Asian CIS.
- **In South Africa, maize prices rose sharply in February reflecting a deterioration in prospects for the 2015 maize crop due to dry conditions.** However, prices remained lower than their year-earlier levels.
- **In Central America, prices of food staples, white maize and red beans, showed mixed trends in February but remained well above their values of the corresponding period last year,** supported by reduced subregional outputs.

CONTENTS

INTERNATIONAL CEREAL PRICES..... 2

DOMESTIC PRICE WARNINGS 3

WESTERN AFRICA 10

SOUTHERN AFRICA 11

EASTERN AFRICA 12

FAR EAST ASIA..... 14

CIS - ASIA AND EUROPE..... 16

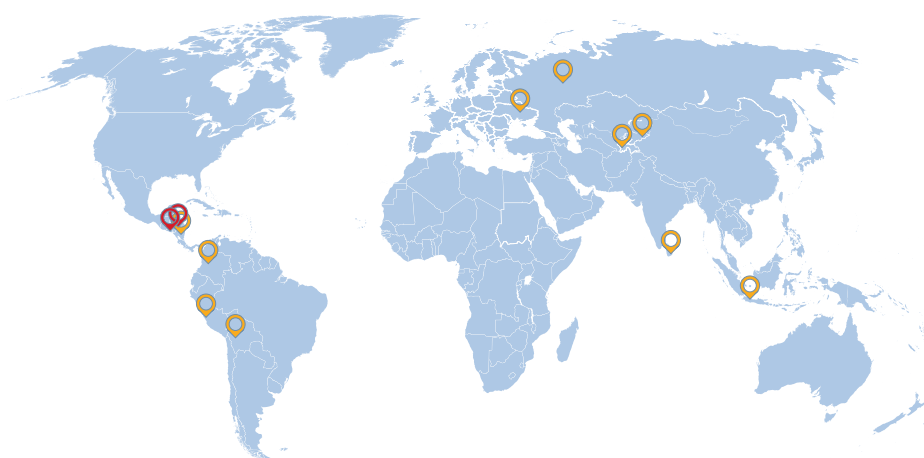
CENTRAL AMERICA AND THE CARIBBEAN..... 17

SOUTH AMERICA 18

SPECIAL FEATURE: US DOLLAR APPRECIATION PUTTING UPWARD PRESSURE ON DOMESTIC PRICES 7

Domestic price warnings

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



Bolivia Potatoes
Colombia Rice
El Salvador White Maize
Honduras White Maize
Indonesia Rice
Kyrgyzstan Wheat flour
Nicaragua White Maize
Peru Potatoes
Russian Federation Wheat
Sri Lanka Rice
Tajikistan Wheat flour
Ukraine Wheat and wheat flour

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

INTERNATIONAL CEREAL PRICES

International wheat and maize prices fell further in February; rice quotations also remained under downward pressure

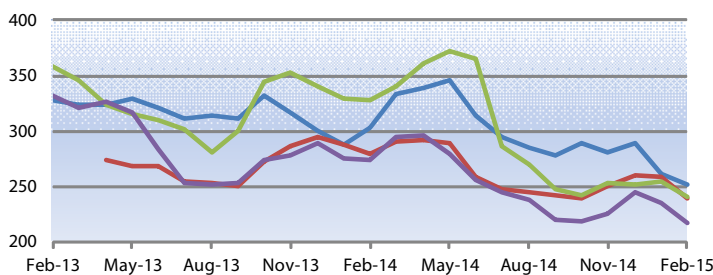
Export quotations of **wheat** declined significantly in February, as ample world supplies continued to weigh on international prices. Overall, further improvements in supply prospects for the next season (2015/16) also added to the downward pressure. The benchmark US wheat (No.2 Hard Red Winter) fell by 4 percent from January to USD 252 per tonne, down 17 percent from the corresponding period last year. A strong US dollar has also had negative impacts on sales from the United States of America, thus contributing to the decline in export prices.

Export prices of **maize** in February were generally weaker. The benchmark US maize (No.2, Yellow) fell slightly, to USD 174 per tonne, while export values from other origins dropped at a faster rate. Large global supplies and favourable 2015 production prospects in South America, where harvesting has begun, had put downward pressure on prices. In the United States of America, relatively strong export sales and forecasts pointing to a reduction in 2015 maize plantings provided some support and limited price declines.

International **rice** prices remained under pressure in February, with the FAO All Rice Price Index shedding 1 percent from the previous month, marking the sixth consecutive month of decline. The drop in the Index was limited by a rebounding in fragrant rice quotations, which compensated for much of the weakness that characterized the other rice varieties, in particular that of the higher quality Indica rice. However, the price of the Thai white rice 100%B, the benchmark quotation for international rice prices, moved marginally higher from USD 429 per tonne in January to USD 430 per tonne in February, contrary to the trends that dominated in the other major exporting countries. The stability of prices in Thailand was mainly the result of offsetting domestic factors: on the one hand, the tendering of massive supplies from public rice inventories by the Thai Government, on the other, the prospects of a relatively small secondary crop to be harvested in the next few months.

International wheat prices

USD per tonne

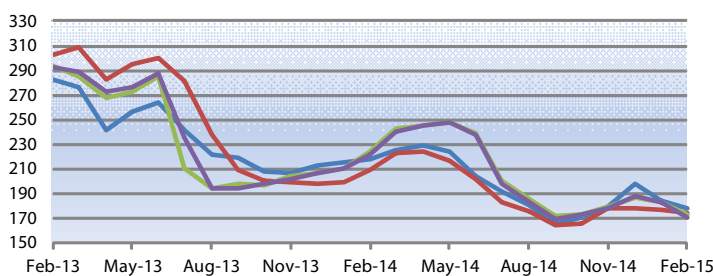


Source(s): International Grain Council

	Latest Price (Feb-15)	Percent Change		
		1M	3M	1Y
Export, USA: Gulf, Wheat (No. 2 Hard Red Winter)	251.75	-3.9	-10.2	-17
Export, Black Sea, Wheat (milling)	239.25	-7.6	-4.5	-14.2
Export, Argentina, Wheat (Argentina, Up River, Trigo Pan)	241.25	-5.1	-4.5	-26.5
Export, EU (France), Wheat (grade 1)	216.50	-7.7	-4	-20.8

International maize prices

USD per tonne



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


	Latest Price (Feb-15)	Percent Change		
		1M	3M	1Y
Argentina, Maize (Argentina, Up River)	178.25	-3.3	-0.4	-18.3
USA: Gulf, Maize (US No. 2, Yellow)	174.13	-1.3	-2.1	-16.6
Ukraine, Maize (offer, FOB)	173.00	-5.3	-3.2	-22.6
Black Sea, Maize (Feed)	170.50	-6.4	-4.2	-22.9

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

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.

Bolivia | Potatoes



Growth Rate (%)		
	to 02/15	Same period average
3 months	 4.2	-8.5
12 months	1.8	-0.2

Compound growth rate in real terms.
Refers to: Bolivia, Santa Cruz, Wholesale, Potatoes

Prices of potatoes at high levels despite some weakening in February

Potato prices in February remained significantly higher than their year-earlier values, despite some weakening. Prices were supported by low market availabilities mainly due to supply chain problems following heavy rainfall in the past months. High prices of potatoes significantly contributed to the food inflation in January.

Colombia | Rice


Growth Rate (%)		
	to 02/15	Same period average
3 months	 11.3	-0.1
12 months	 2.4	0.1

Compound growth rate in real terms.
Refers to: Colombia, National Average, Retail, Rice (first quality)

Prices of rice surged to record levels in February

Wholesale prices of rice surged to a record high in February. The sharp increase was a result of a sharply reduced 2014 production, caused by reduction in plantings amid unseasonable weather, and low levels of imports which exacerbated seasonal price increases. Prices, however, are expected to decrease by the end of March with new imports from the United States of America and Ecuador and the beginning of the minor *mitaca* season harvest.

El Salvador | White Maize

Growth Rate (%)		
	to 02/15	Same period average
3 months	3.2	0.5
12 months	 3.7	-0.4

Compound growth rate in real terms.
Refers to: El Salvador, San Salvador, Wholesale, Maize (white)

Prices of white maize were stable in February and above their year-earlier levels; prices of red beans declined but still high



Prices of white maize, the main staple in the country, remained virtually unchanged in February compared to the previous month. However, prices were significantly above their year-earlier levels, underpinned by tight market supplies following the sharply drought-reduced main 2014 season harvest.

Wholesale prices of red beans, an important component of the diet in the country and largely imported, declined but were still significantly higher than their levels in February last year. A lower-than-anticipated production of the 2014 *de postrera* season and tight regional supplies supported prices.

Price warning level:  High  Moderate

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

Honduras | White Maize

Growth Rate (%)		
	to 02/15	Same period average
3 months	 9.0	2.4
12 months	 3.4	-0.7

Compound growth rate in real terms.



Refers to: Honduras, Tegucigalpa, Wholesale, Maize (white)

Prices of white maize and red beans increased in February and were more than 50 percent higher than their year-earlier values

Wholesale prices of **white maize** increased for a second consecutive month in February and were more than 50 percent higher than their year-earlier levels as a result of tight market supplies due to the drought-reduced 2014 main season harvest, concluded in September.

Wholesale prices of **red beans** also increased in February and were more than 50 percent higher than in February last year, mainly reflecting reduced outputs in the past two years.

Indonesia | Rice

Growth Rate (%)		
	to 02/15	Same period average
3 months	 1.9	1.0
12 months	 0.2	0.0

Compound growth rate in real terms.


Refers to: Indonesia, National Average, Retail, Rice (medium quality)

Rice prices at record levels in February

Prices of **rice**, the main staple in the country, rose significantly for the third consecutive month reaching a record level in February, mainly due to a delay in the distribution of rice through the Government's "Rice for the Poor" (Raskin) programme and higher procurement prices. During the past three months, a planned amount of 500 000 tonnes were to be distributed through the Raskin programme, however, only 140 000 tonnes were delivered. Further upward support came from a 10 percent increase in the "Government Harga Pembelian Pemerintah (HPP)" - Government Rice Purchasing Price in January, after remaining unchanged for three years. In an attempt to stabilize prices, the Government started, on 25 February, the distribution of 300 000 tonnes of subsidized rice at IDR 7 400 (about USD 0.57) per kg, about 26 percent below February's market price. Prices are expected to come under downward pressure with the harvest of the 2015 main paddy crop, to start in March, with forecasts pointing to a good output.

For more details please visit GIEWS Country Brief: [Indonesia](#)

Kyrgyzstan | Wheat flour

Growth Rate (%)		
	to 02/15	Same period average
3 months	-0.8	-2.3
12 months	 1.7	0.0

Compound growth rate in real terms.


Refers to: Kyrgyzstan, Osh, Retail, Wheat (flour, first grade)

Wheat flour prices at record or near-record levels in February

Prices of **wheat flour**, the main staple in the country, remained stable or fell slightly in February but were still at record or near-record levels, after steadily increasing in the past months. The country normally imports about 40 percent of its wheat consumption requirements, mainly from Kazakhstan. The continuous depreciation of the national currency since September 2014, coupled with increased wheat export quotations in the past six months, underpinned prices. The National Bank has recently intervened in the foreign exchange market, purchasing USD 108.8 million of local currency. Lower production in 2014 also contributed to the high level of prices. Fuel costs, which had supported prices in the past months, have dropped markedly in the past three months and in February were at levels lower than those of a year earlier. High wheat flour prices have also resulted in higher prices of bread, which were at record or near-record levels in February.

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

Nicaragua | White Maize

Growth Rate (%)		
	to 02/15	Same period average
3 months	4.5	3.0
12 months	 2.4	0.0



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

White maize prices continued to increase in February while those of red beans declined further; prices of both commodities were well above their year-earlier levels

Wholesale prices of **white maize** increased for a second consecutive month in February and were more than 40 percent above their levels at the same time last year. This reflects tight market supplies as result of the drought-reduced 2014 main season harvest, completed last September.

Wholesale prices of **red beans**, an important component of the local diet, declined further in February with new supplies from the third *de apante* season harvest. However, prices remained 45 percent above their year-earlier levels, as the good production of the second season did not compensate for losses to drought in the first season.

Peru | Potatoes


Growth Rate (%)		
	to 02/15	Same period average
3 months	 22.2	2.4
12 months	 5.1	-0.3

Compound growth rate in real terms.
Refers to: Peru, Lima, Wholesale, Potatoes (white)

Prices of potatoes increased for a third consecutive month in February and reached near-record levels

White **potato** prices rose in February for a third consecutive month and were at near-record levels. Seasonal increases were exacerbated by strong domestic demand, particularly for high quality varieties, from the industrial sector and restaurant services.

Russian Federation | Wheat

Growth Rate (%)		
	to 02/15	Same period average
3 months	 5.3	2.0
12 months	2.0	0.0


Compound growth rate in real terms.
Refers to: Russian Federation, National Average, Wholesale, Wheat (Milling, 3rd class, offer, EXW)

Domestic prices of wheat unchanged but at near-record levels in February

Domestic prices of **wheat** remained relatively unchanged in February reflecting lower exports following the introduction of export duties, effective from 1 February to 30 June, and as a result of improved prospects for the 2015 crop, after earlier concerns about frost damage. However, prices remained at near-record levels in February, following the strong increases of the previous months due to the sharp depreciation of the national currency. In an attempt to protect poor consumers from high food prices, the ACORT trade association, which includes major supermarket chains in the Russian Federation, has decided to freeze prices on more than 20 socially-important items of basic necessity for two months. Food prices for items such as meat, fish, milk, sugar, salt, potatoes, cabbage and apples will be fixed at current prices.

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

Sri Lanka | Rice

Growth Rate (%)		
	to 02/15	Same period average
3 months	-1.6	1.2
12 months	 0.8	-0.1


Compound growth rate in real terms.
Refers to: Sri Lanka, Colombo, Retail, Rice (white)

Prices of rice weakening but still at near-record highs in February

Prices of **rice**, the main staple in the country, declined somewhat for the second consecutive month in February, reflecting new supplies from the ongoing 2015 main *maha* harvest, which is forecast 19 percent up on last year's drought-affected level, and increased imports. However, prices remained at near-record levels following the sharp increases during the second half of 2014 due to a 22 percent contraction in 2014 paddy production, estimated at 3.6 million tonnes, the lowest level since 2007. This was the result of dry weather conditions and reduced water availabilities for irrigation during the 2014 first *maha* and second *yala* crop seasons.

For more details please visit GIEWS Country Brief: [Sri Lanka](#)

Tajikistan | Wheat flour



Growth Rate (%)		
	to 02/15	Same period average
3 months	 2.0	-1.5
12 months	1.2	-0.1

Compound growth rate in real terms.
Refers to: Tajikistan, Dushanbe, Retail, Wheat (flour, first grade)

Wheat flour prices stable but at near-record levels in February

Prices of **wheat flour**, the main staple in the country, remained virtually unchanged in February but at near-record levels, after the increases in the second half of 2014. The country normally imports around half of its wheat consumption requirements, mainly from Kazakhstan. The sharp depreciation of the national currency, particularly since late 2014, coupled with increased wheat export quotations underpinned prices. Lower production in 2014 also contributed to the high level of prices. Fuel costs, which had supported prices in the past months, have recently dropped.

Ukraine | Wheat and wheat flour

Growth Rate (%)		
	to 02/15	Same period average
3 months	 15.2	0.5
12 months	 4.6	0.0

Compound growth rate in real terms.
Refers to: Ukraine, National Average, Wholesale, Wheat (flour, highest grade, offer, EXW)

Prices of wheat and wheat flour increased sharply to record levels in February

Domestic prices of **wheat** and **wheat flour** rose markedly to record highs in February, to double their year-earlier values. Despite ample supplies from the good 2014 harvest and overall favourable prospects for the 2015 wheat crops, prices were supported by the continued depreciation of the national currency, which began to weaken in the first quarter of 2014. In early February, the National Bank of Ukraine (NBU) stopped its interventions to support the currency and as a result, the Ukrainian Hryvnia (UAH) plummeted to a new record low, taking the total decline against the US dollar in the past year to more than 60 percent. Following the increase in prices, the Government agreed with traders to limit to 1.2 million tonnes the milling wheat that will be exported between January and June 2015 and is considering releasing stocks from the state reserves to prevent further price increases.

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

US dollar appreciation putting upward pressure on domestic prices

In the last six months the US dollar, the main reference currency for agricultural commodities traded in international markets, has significantly appreciated against other major currencies of the world. In several countries, in particular importers, commodity prices in local currency terms have been strongly affected. In these countries, the depreciation of the national currencies has, in general, the effect of increasing prices for imported commodities, as the country needs more of its own currency to purchase the same amount of goods at the new exchange rate. The extent of the impact of the exchange rate variation on domestic prices will depend, among other things, on the openness of a country's economy to international markets, the degree of import dependency and local commodity price trends.

In recent months, international cereal prices have been following a downward trend, and in February were significantly lower than their year-earlier levels. However, the appreciation of the US dollar has meant that for several importing countries, mainly in the CIS and South America, the pass-through of lower international prices to domestic markets has been limited. In these countries, while US dollar prices for cereals have decreased, in terms of the local currencies, which have depreciated relatively, they have increased, remained stable or decreased but at a lower rate than the decline in US dollar terms. In exporting countries, the appreciation of the US dollar, and corresponding depreciation of the national currencies has also put upward pressure on domestic prices, as export demand has increased.

CIS

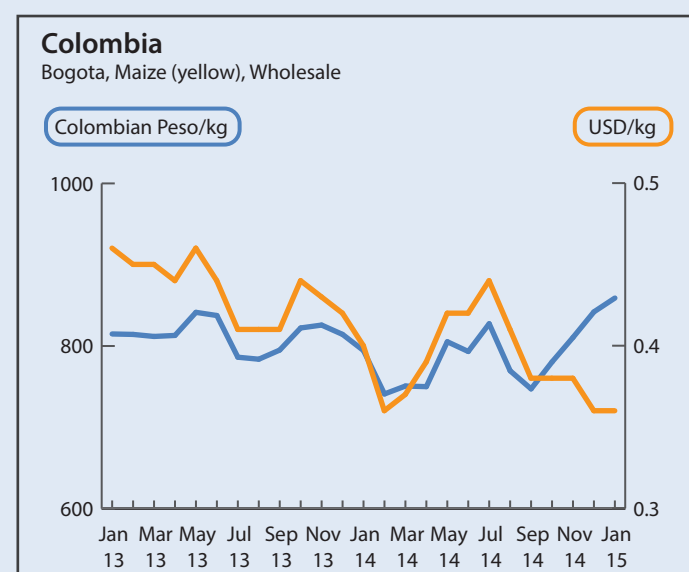
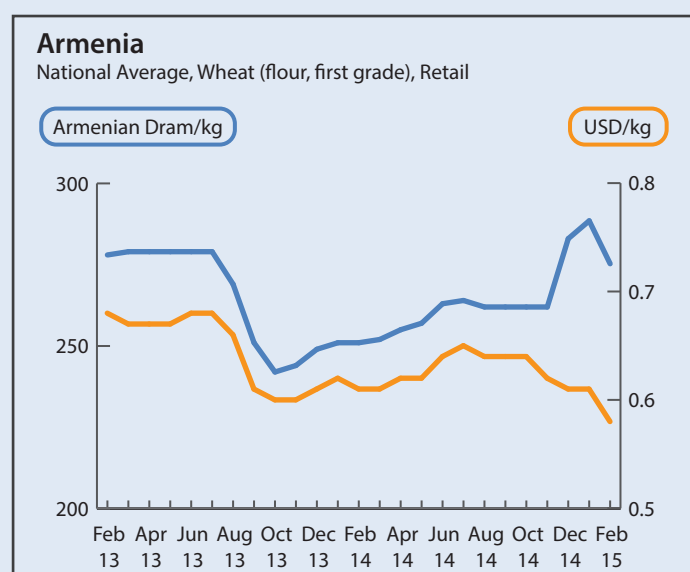
In CIS exporting and importing countries, domestic wheat flour prices have increased significantly in the past six months, or remained stable,

whereas they would have decreased *ceteris paribus* if there was no depreciation of local currencies. This trend is observed in the Russian Federation, Ukraine, Armenia, Georgia, Kyrgyzstan and Tajikistan. For example, in Armenia, which on average imports about 37 percent of its wheat consumption, prices increased by 10 percent in local currency terms between August and February. If the Armenian Dram had not depreciated, they could have decreased by 11 percent during the six-month period.

In CIS exporting countries, such as the Russian Federation and Ukraine, the US dollar appreciation has made wheat much cheaper in US dollar terms. In Ukraine, between August and February, wheat prices soared by 74 percent in local currency terms, yet in US dollar terms they declined by 7 percent. This has resulted in greater export demand for Ukrainian wheat, as reflected in official wheat export figures, which reached record levels in the first six months of the 2014/15 marketing year (July/June), putting upward pressure on domestic prices and prompting the adoption of export restrictions by the Government.

South America

In South America, the US dollar appreciation has put significant upward pressure on domestic prices, a trend that is very apparent in both importing and exporting countries of the region. In Colombia, Chile and Peru, which heavily depend on wheat and maize imports, cereal prices have increased in national currency terms but fell in US dollar terms, or declines in national currency terms have been relatively small compared to the price drops in US dollar terms. In Brazil, which imports significant volumes of wheat but is an exporter



of maize, the depreciation of 24 percent of the Brazilian Real in the past six months has resulted in increased export demand for maize putting pressure on domestic prices that have increased in Brazilian Real terms, despite ample supplies from consecutive bumper maize harvests. In Colombia, which imports two-thirds of its consumption of yellow maize, prices increased by 4 percent between August and February in local currency terms, but had the Colombian Peso not depreciated, *ceteris paribus*, they could have decreased by up to 12 percent.

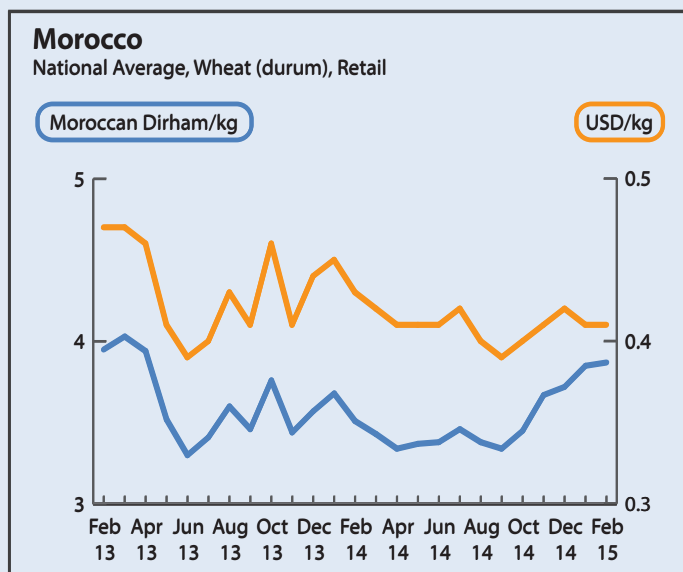
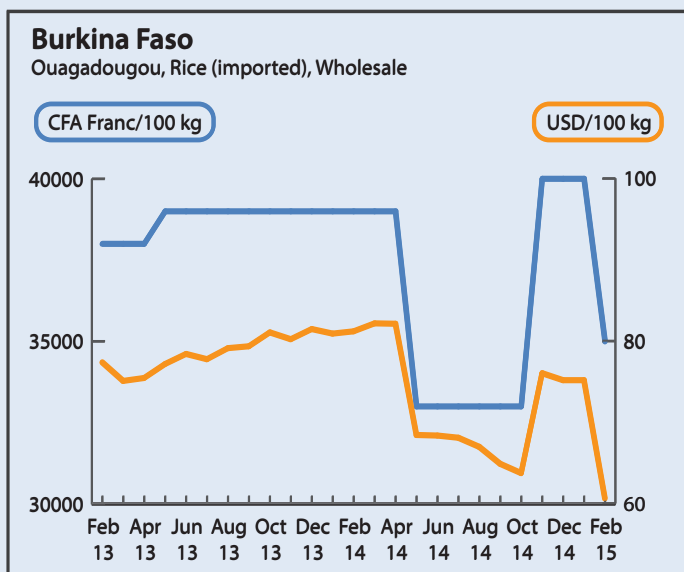
Western Africa

In Western Africa, the dollar appreciation has put upward pressure on prices of rice, which although not the main staple in countries of the subregion, constitutes an important component of the diets in urban areas. As the CFA Franc is pegged to the Euro, the depreciation has followed the same trend as the Euro to the US dollar. In Burkina Faso,

prices went up by 6 percent in local currency terms over the last few months. However, had the CFA Franc not depreciated, prices could have declined by as much as 10 percent. Similar price trends hold in Benin, which is also a producer of rice.

North Africa

North African countries depend heavily on international markets for their wheat consumption, the main staple in the subregion. In general, Egypt, Algeria, Tunisia and Morocco heavily subsidize and regulate prices of cereals, isolating consumers from changes of prices in international markets. However, the depreciation of the national currencies implies increased cereal import bills for these countries. In Morocco, which imports 46 percent of its wheat consumption, and where prices of durum wheat are not regulated, prices increased by 15 percent. Had the Moroccan Dirham not depreciated, they could have increased by only 2 percent.



Impact of US dollar appreciation on domestic cereal prices

			Price/Exchange rate		Percent change	Percent change without depreciation
			Aug 2014	Feb 2015		
CIS	Ukraine	Hryvnia/tonne	3426	5950	74	-7
	National average, Wheat (flour, first grade)	USD/tonne	265	246	-7	
	Import dependency: 0.1%	Hryvnia/USD	13.0	24.1	86	
	Russian Federation	Roubles/tonne	28340	31600	11	-43
	National average, Wheat (flour)	USD/tonne	780	510	-38	
	Import dependency: 1%	Roubles/USD	36.1	64.6	79	
	Georgia	Lari/tonne	1670	1660	-1	-19
	National average, Wheat (3rd class)	USD/tonne	970	800	-18	
	Import dependency: 84%	Lari/USD	1.7	2.1	21	
	Kyrgyzstan	Som/tonne	32070	34690	8	-8
	National average, Wheat (flour, first grade)	USD/tonne	620	570	-8	
	Import dependency: 27%	Som/USD	52.1	60.8	17	
	Armenia	Armenian Dram/tonne	262000	289000	10	-11
	National average, Wheat (flour)	USD/tonne	640	610	-6	
	Import dependency: 37%	Armenian Dram/USD	409.5	478.3	17	
Tajikistan	Somoni/tonne	2830	3200	14	5	
National average, Wheat (flour, first grade)	USD/tonne	570	600	5		
Import dependency: 45%	Somoni/USD	5.0	5.4	9		
South America	Colombia	Colombian Peso/tonne	769500	859000	4	-12
	Bogota, Maize (yellow)	USD/tonne	410	360	-18	
	Import dependency: 66%	Colombian Peso/USD	1898.4	2416.2	27	
	Brazil	Brazilian Real/tonne	2750	2820	-9	-19
	National average, Wheat (flour)	USD/tonne	1210	1000	-27	
	Import dependency: 52%	Brazilian Real/USD	2.3	2.8	24	
	Chile	Chilean Peso/tonne	167800	159880	-5	-11
	National Average, Wheat	USD/tonne	290	260	-10	
	Import dependency: 34%	Chilean Peso/USD	579.1	623.0	8	
	Peru	Nuevo Sol/tonne	3920	3940	-1	-5
Lima, Wheat (flour)	USD/tonne	1390	1330	-10		
Import dependency: 46%	Nuevo Sol/USD	2.8	3.1	9		
Western Africa	Benin	CFA Franc/tonne	530000	530000	0	-7
	Cotonou, Rice (imported)	USD/tonne	1080	1000	-8	
	Import dependency: 73%	CFA Franc/USD	492.6	577.3	17	
	Burkina Faso	CFA Franc/tonne	33000	35000	6	-10
	Ouagadougou, Rice (imported)	USD/tonne	669.89	606.29	-10	
Import dependency: n/a	CFA Franc/USD	492.6	577.3	17		
North Africa	Morocco	Morocco Dirham/tonne	3380	3870	15	2
	National average, Wheat (durum)	USD/tonne	400	410	3	
	Import dependency: 46%	Morocco Dirham/USD	8.4	9.5	14	

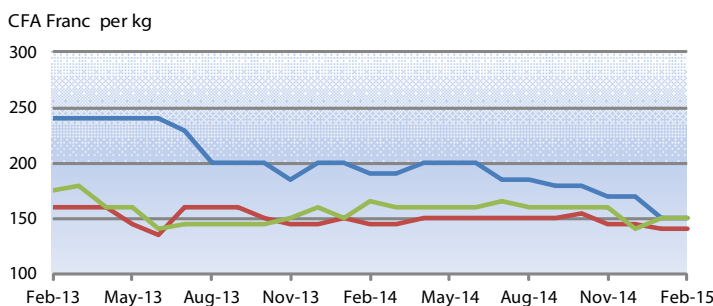
Coarse grain prices declining or stable in most Sahelian and coastal countries

Cereal markets are relatively well integrated in Western Africa with price levels in several countries determined to a large extent by developments in some key regional markets. Last year, below-average harvests in countries located in the western part of the Sahel were more than offset by good crops in major producing countries, including Nigeria, translating into an above-average output at regional level. As a result, coarse grain prices have remained mostly stable or continued to decline in recent months in most parts of the subregion. In the Sahel belt, coarse grain prices remained mostly stable in February in **Niger, Burkina Faso** and **Mali**, while millet prices declined further

in January in **Chad**. In the coastal countries, further steep declines in coarse grain prices were observed in January in **Nigeria** and **Benin**, with the recently-completed 2014 second season harvests.

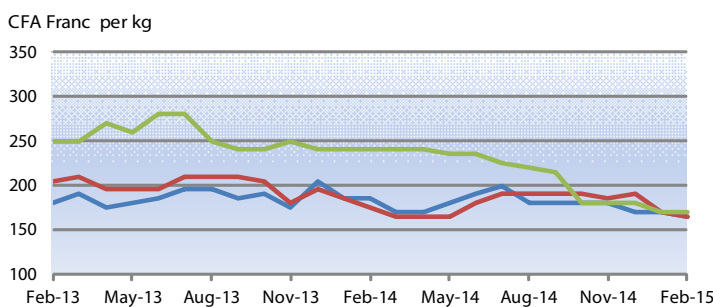
In countries affected by the Ebola Virus Disease (EVD), **Liberia, Sierra Leone** and **Guinea**, prices of local rice remained mostly stable in January after several months of decline; those of imported rice remained unchanged. The downward trend in prices of local rice is driven mostly by increased supplies from the recently-completed 2014 harvests combined with subdued demand due to the impact of Ebola on economic activities and income.

Wholesale prices of sorghum in Western Africa



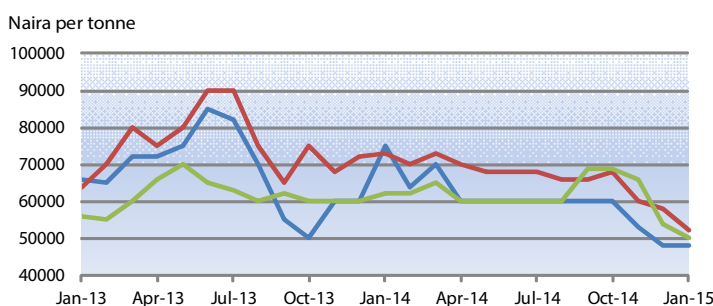
Source(s): Afrique verte

Wholesale prices of millet in Western Africa



Source(s): Afrique verte

Wholesale prices of coarse grains in Kano, Nigeria



Source(s): FEWSNET

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

SOUTHERN AFRICA

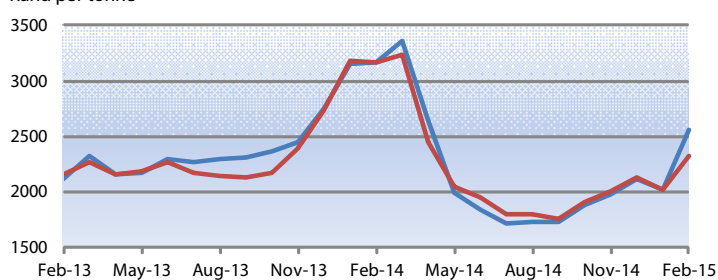
Maize prices increased sharply in South Africa; muted seasonal increases were observed elsewhere

In Southern Africa, maize prices generally increased seasonally in February, but remained lower than their year-earlier values, mainly reflecting ample supplies from 2014's bumper outputs. However, in **South Africa**, price increases were exacerbated by preliminary production forecasts indicating a significant 33 percent decline in the 2015 maize crop as a result of dry conditions. Price gains for white maize were more pronounced, reflecting acute water deficits in western areas of the maize triangle, where the crop is mainly grown, while yellow maize is mainly grown in the less affected eastern parts. Elsewhere in the subregion, generally subdued seasonal

price increases prevailed in **Malawi**, **Mozambique** and **Zambia**, as overall good supplies contained larger price gains. Continued fuel cost reductions in several countries further lessened upward pressure on prices. Furthermore, in Zambia, the Government's reduction of the ceiling for wholesale prices of breakfast and roller meal in February is expected to curb stronger increases in retail prices. However, in contrast to the overall subregional trend, prices in **Zimbabwe** declined moderately, with lower fuel prices and a strengthening US dollar (the most used currency in the country) against the Rand helping to reduce inflationary pressure.

Wholesale prices of maize in Randfontein, South Africa

Rand per tonne

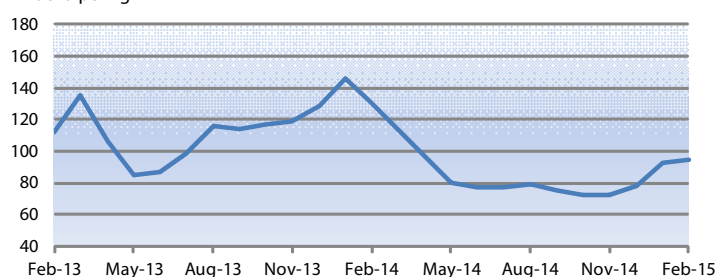


Source(s): SAFEX Agricultural Products Division

	Latest Price (Feb-15)	Percent Change		
		1M	3M	1Y
Randfontein, Maize (white)	2553.00	26.9	29.4	-19.5
Randfontein, Maize (yellow)	2316.90	14.8	15.3	-27

Retail prices of maize in Malawi

Kwacha per kg



Source(s): Ministry of Agriculture and Food Security

	Latest Price (Feb-15)	Percent Change		
		1M	3M	1Y
National Average, Maize	94.88	1.9	31	-27.1

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

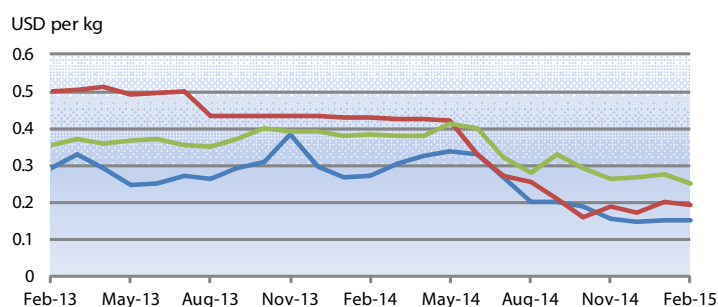
Cereal prices weakened in February and were generally at low levels

In most countries of the subregion, cereal prices weakened further in February and were well below their year-earlier levels, reflecting good availabilities from the 2014 main season crops, and the nearly-completed 2014/15 secondary season harvests. In **Uganda**, maize values weakened in most markets except in Lira, where a reported increase of export sales to South Sudan supported prices in February. However, overall, prices were more than one-third lower than their values at the same time last year. In **Kenya**, despite an expected decline in the 2014 maize production, prices fell due to increased imports from Uganda and the United Republic of Tanzania. In **Ethiopia**, maize prices declined slightly reflecting adequate supplies from the main 2014 *meher* season harvest, completed in January and were lower than their levels a year earlier. In **the Sudan**, prices of the main staple sorghum and of millet remained overall unchanged or increased somewhat in February

but were well below their peaks of mid-2014, as a result of the bumper cereal output last year. Prices of wheat, mostly imported and consumed in urban centres, declined in February although they remained relatively high in some markets, supported by strong demand and the general inflation. In **Somalia**, coarse grain prices generally weakened with improved supplies from the 2014/15 *deyr* harvest and good off-season maize crops.

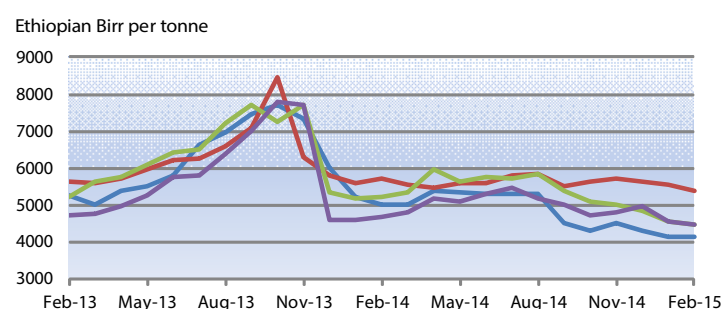
Regarding non-cereal crops, in **Uganda**, prices of important staples matooke (cooking bananas) and cassava declined in February with the ongoing harvest, and were well below their levels at the same period last year. By contrast, bean prices rose on account of increased demand from farmers ahead of the planting season. In **the United Republic of Tanzania**, prices of beans, a main source of protein in the local diet, rose seasonally but remained almost one-third lower than in February last year.

Wholesale prices of maize in selected countries



Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in Ethiopia

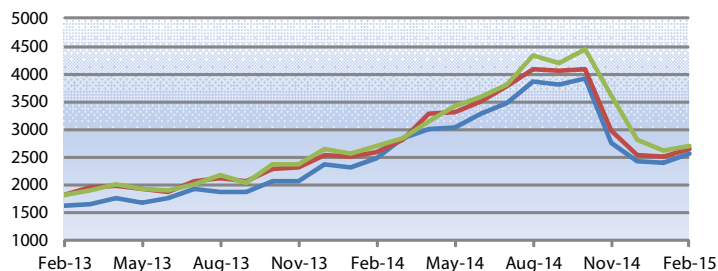


Source(s): Ethiopian Grain Trade Enterprise

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

Wholesale prices of sorghum in the Sudan

Sudanese Pound per tonne

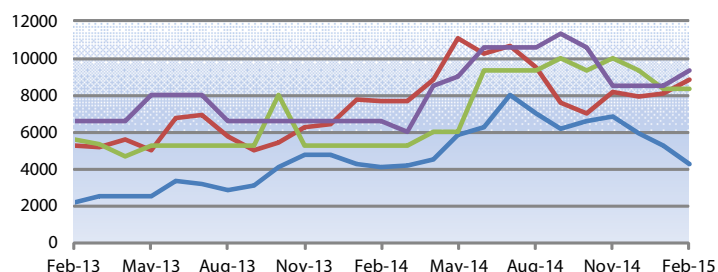


Source(s): Food Security information for Action (SIFISIA)

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
2554.53	7.2	-6.8	3.3
2640.00	5.7	-11.1	1.6
2704.13	3.6	-25.2	0.4

Retail prices of maize and sorghum in Somalia

Somali Shilling per kg

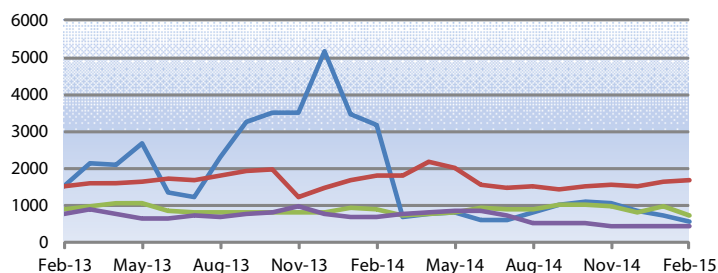


Source(s): Food Security Analysis Unit

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
4250.00	-18.7	-38.2	3.7
8800.00	9.1	8	15
8325.00	0	-16.8	57.1
9300.00	9.4	9.4	40.9

Wholesale prices of staple foods in Kampala, Uganda

Uganda Shilling per kg

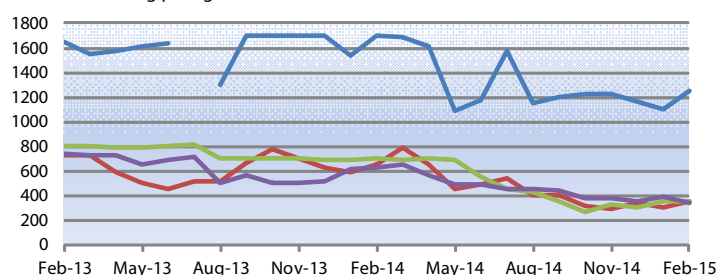


Source(s): FIT Uganda; Regional Agricultural Trade Intelligence Network

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
550.00	-21.4	-47	-82.6
1666.67	2.6	7.5	-7.4
725.00	-24.7	-24.7	-19.4
429.53	-1.1	1.8	-36

Wholesale prices of maize and beans in the United Republic of Tanzania

Tanzanian Shilling per kg



Source(s): Regional Agricultural Trade Intelligence Network

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
1251.55	13.6	2.2	-26.5
353.66	18.2	20.1	-45.7
349.48	-2.2	8.2	-50.1
344.92	-12.7	-9.1	-44.7

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

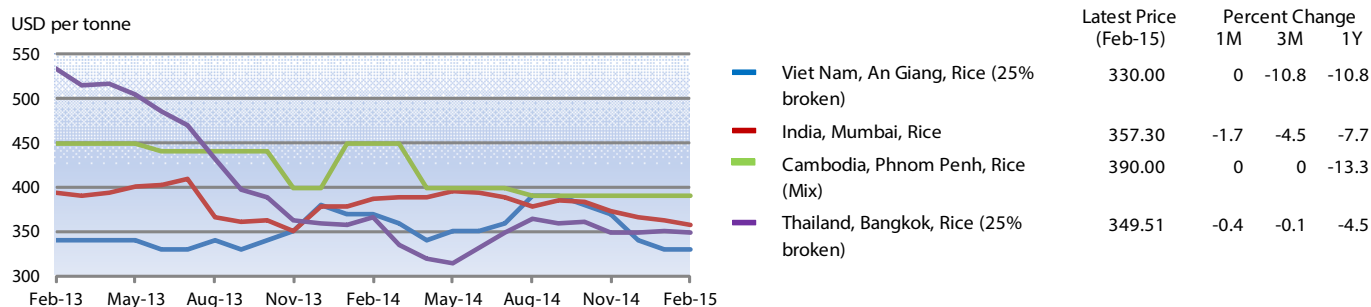
Rice and wheat prices weakened or remained stable

In main exporting countries of the subregion, ample supplies from the 2014 main season paddy harvests, completed in January, continued to weigh on rice prices. However, the downward pressure was partially offset in **Thailand** by an expected reduction in the upcoming 2014/15 secondary season harvest, and in **India** and **Viet Nam** by government procurement programmes at increased prices. By contrast, prices strengthened in **Myanmar** supported by strong import demand from China. In **Indonesia**, rice prices rose significantly for the third consecutive month reaching a record level in February, due to a delay in the government distribution of rice and increased procurement prices. In **Sri Lanka**, rice prices weakened in February, reflecting new supplies from the ongoing 2015 main *maha* harvest, forecast at a

good level. However, prices remained at near-record levels. Rice prices in most exporters in February were lower compared to their year-earlier levels, while they were relatively higher elsewhere.

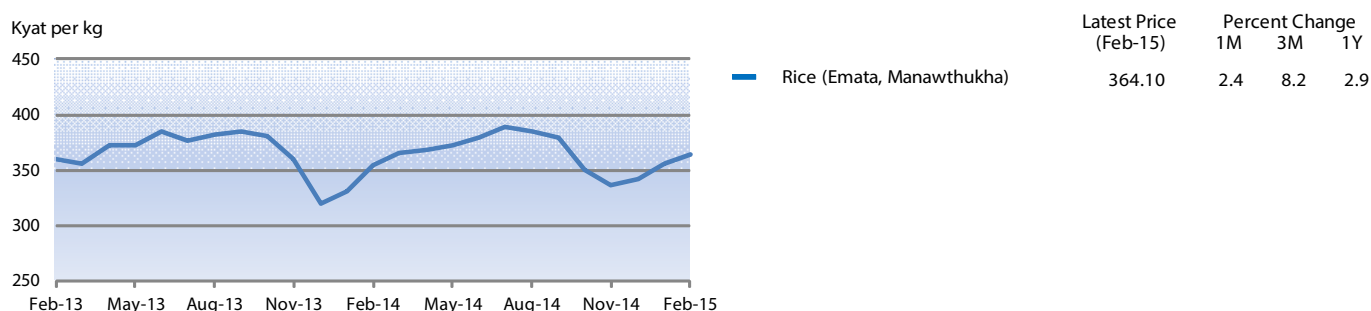
Prices of wheat and wheat flour remained generally stable or decreased in February. In **Sri Lanka**, wheat flour prices dropped markedly, after the Government, on 30 January, waived the custom import duty on wheat grains from its previous level of LKR 10 per kg and reduced prices of wheat flour. Similarly, prices of mostly imported wheat flour decreased in **Bangladesh**, reflecting lower quotations in the international market and recent imports by the private sector. Prices remained overall stable in **India** and **Pakistan** while they declined in **Afghanistan**.

Wholesale prices of rice in selected Asian exporting countries



Source(s): Agroinfo; Ministry of Consumer Affairs; Cambodia Agricultural Market Information System; Department of Internal Trade, Ministry of Commerce

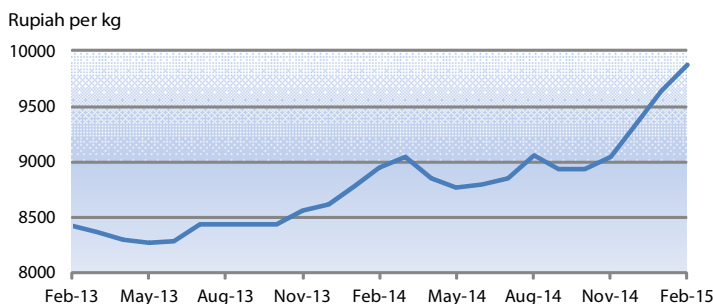
Wholesale prices of rice in Yangon, Myanmar



Source(s): E-Trade Myanmar

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

Retail prices of rice in Indonesia

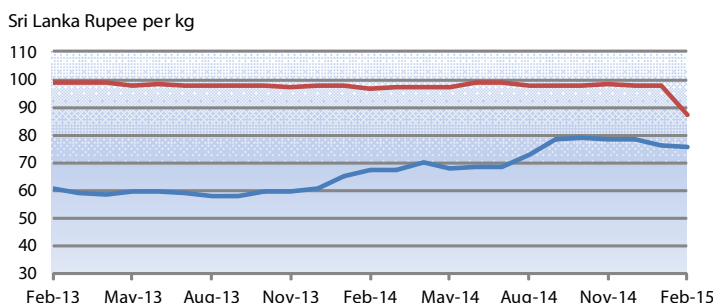


Source(s): Ministry of Trade

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
9875.47	2.4	9.2	10.4

— National Average, Rice (medium quality)

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

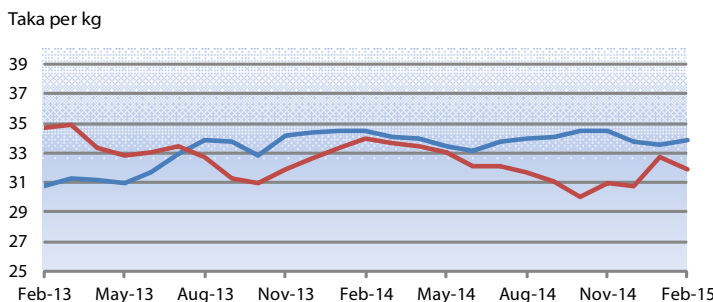


Source(s): Department of Census and Statistics

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
75.53	-0.8	-4	12.4
87.36	-10.8	-10.9	-9.9

— Rice (white)
— Wheat (flour)

Retail prices of rice and wheat flour in Dhaka, Bangladesh

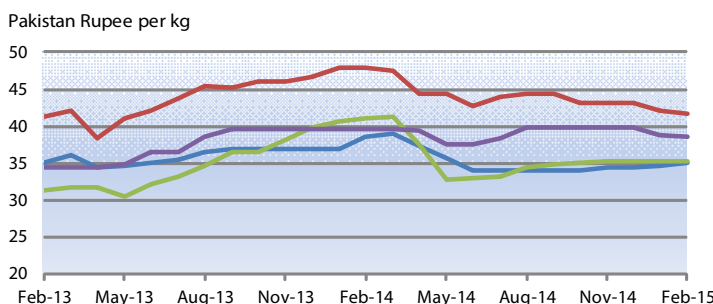


Source(s): Department of Agriculture Marketing (DAM), Bangladesh

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
33.87	1	-1.8	-1.8
31.87	-2.5	2.8	-6

— Rice (coarse)
— Wheat (flour)

Retail prices of wheat and wheat flour in Pakistan



Source(s): Pakistan Bureau of Statistics

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
35.00	0.9	1.8	-9.1
41.64	-1.1	-3.3	-13.2
35.25	0	0	-14.3
38.50	-0.5	-3.5	-3

— Karachi, Wheat
— Karachi, Wheat (flour)
— Lahore, Wheat
— Lahore, Wheat (flour)

For more information visit the FPMA website [here](http://www.fpma.gov.pk)

Domestic prices of wheat and wheat flour relatively stable but at record or near-record levels in several countries

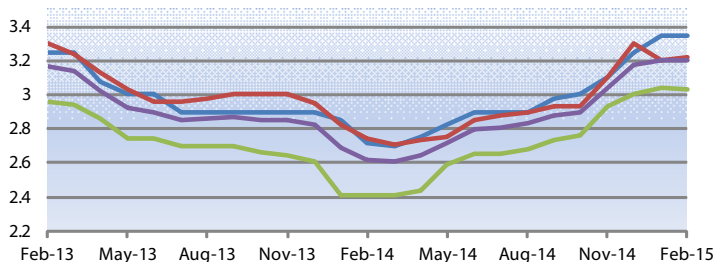
In the wheat import-dependent countries, prices of wheat and wheat products were overall stable in February, mainly reflecting trends of export prices in Kazakhstan, the subregion's main supplier. While prices were around year-earlier levels in **Azerbaijan** and **Georgia**, they remained at record and near-record highs in **Kyrgyzstan** and **Tajikistan**, after sustained increases of the previous months, supported by reduced 2014 wheat production, sharp depreciation of the national currencies and increased wheat export quotations. In the **Russian Federation**, after the sharp increase of the previous month, domestic wheat prices stabilized in February, as low exports, after the introduction of export duties in February 2015, increased supplies in the domestic market. Improved prospects for the 2015 wheat crop,

after earlier concerns about frost damage, also weighed on prices. In **Ukraine**, despite good supplies in the domestic market, wholesale prices of wheat and wheat flour increased considerably reaching record levels in February, mainly due to the sharp depreciation of the national currency.

Export prices of wheat decreased considerably in February and were well below their levels a year earlier in the **Russian Federation**, reflecting lower export demand and in **Ukraine**, as a result of the weak pace in trade activity, following restrictions of exports of milling wheat imposed by the Government between January and July 2015. By contrast, export values were unchanged in **Kazakhstan**, but high, due to lower output and poor quality of the 2014 wheat crop.

Retail prices of wheat flour in Tajikistan

Somoni per kg

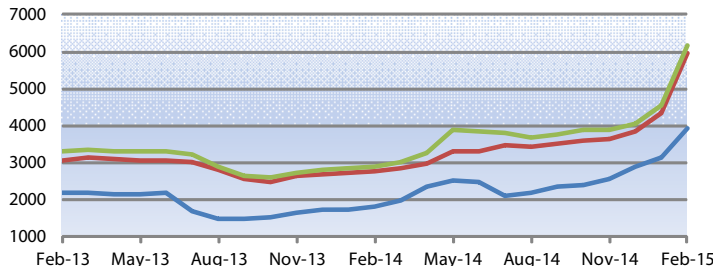


Source(s): Statistical Agency under President of the Republic of Tajikistan

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
3.35	0	8.1	23.2
3.22	0.6	3.9	17.5
3.03	-0.3	3.4	25.7
3.20	0	5.3	22.1

Wholesale prices of wheat and wheat flour in Ukraine

Hryvnia per tonne



Source(s): APK-Inform Agency

Latest Price (Feb-15)	Percent Change		
	1M	3M	1Y
3925.00	25	55.1	116.3
5950.00	36.8	63.6	114.6
6150.00	35.8	58.5	114.3

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

CENTRAL AMERICA AND THE CARIBBEAN

Maize and red bean prices followed mixed trends in February but remained at high levels

In Central America, white maize prices in February followed mixed trends but remained at high levels due to low supplies in the market, following the drought-reduced 2014 main season production. In **Guatemala** and **El Salvador**, prices were unchanged from January although well-above their levels at the same time last year. However, in **Honduras** and **Nicaragua**, which experienced the largest contractions in maize production, prices continued to increase in February and were almost 50 percent higher than in January 2014. By contrast, in **Mexico**, the subregion's main producer, prices remained stable and were at relatively low levels reflecting ample supplies in the market from successive good maize harvests.

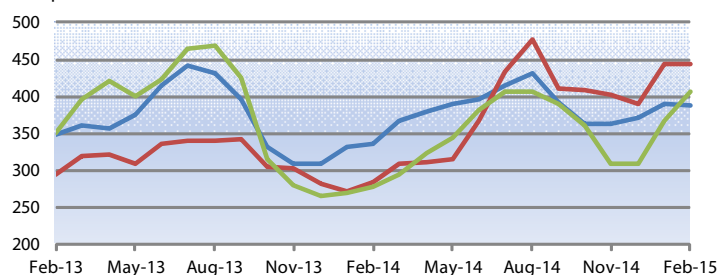
Red bean prices in Central America followed mixed trends in February but remained high sustained by low regional availabilities, following the reduced outputs in the past two years. Red bean prices

declined in February in main exporter, **Nicaragua**, and main importer, **El Salvador**, reaching ten and four-month lows, respectively, but persisted at significantly higher levels than a year earlier in both countries. By contrast, prices in **Honduras** increased after declining sharply in the previous two months, but were still 41 percent above their year-earlier levels.

In **Haiti**, prices of imported rice, the main food staple, remained unchanged from previous months and at multi-year lows. This reflects generally stable export quotations from the United States of America, the country's main supplier. By contrast, maize meal prices in February followed mixed trends increasing strongly in Port-au-Prince, the capital, and declining in other major markets. Overall, maize meal prices remained mostly above their levels from a year earlier following the 2014 drought-reduced main season harvest.

Wholesale prices of white maize in Central America

USD per tonne

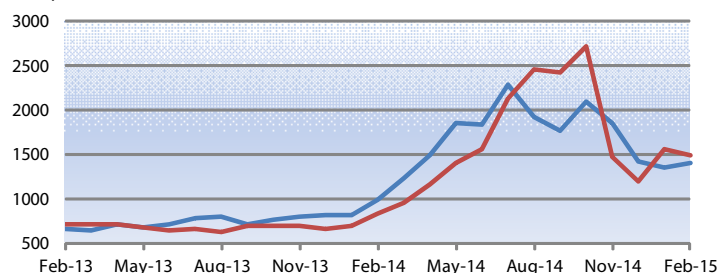


Source(s): Ministerio de Agricultura, Ganadería y Alimentación; Dirección General de Economía Agropecuaria, MAG; SIMPAH

Latest Price (Feb-15)	Percent Change			
	1M	3M	1Y	
Guatemala, Guatemala City	388.74	-0.2	7	15.6
El Salvador, San Salvador	443.52	-0.1	10.5	56.2
Honduras, Tegucigalpa	407.22	11.1	31.8	46.8

Wholesale prices of red beans in Central America

USD per tonne



Source(s): SIMPAH; Dirección General de Economía Agropecuaria, MAG

Latest Price (Feb-15)	Percent Change			
	1M	3M	1Y	
Honduras, Tegucigalpa	1401.18	3.7	-24.7	41
El Salvador, San Salvador	1486.10	-4.9	0.2	77

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

Wheat flour prices generally remained unchanged in February; yellow maize prices followed mixed trends and those of rice at high levels in some countries

Wheat flour prices in February remained generally stable in most countries, following the completion of the 2015 harvests in January. In **Argentina**, the main exporter of the subregion, domestic prices were unchanged and almost 50 percent lower than their levels of a year earlier, approaching their values of mid-2013. This reflects the strong recovery in production in 2014 from the reduced levels of the previous two years. In importing countries, **Brazil**, **Peru** and **Colombia**, prices were also stable, mainly as a result of adequate import levels. However, the depreciation of the national currencies in these countries has limited the pass-through of lower wheat prices in world markets. In **Bolivia**, which covers a large part of its wheat consumption requirements with imports from Argentina, wheat flour prices were stable and well below their year-earlier levels. In exporting countries, in **Uruguay**, wheat flour prices weakened somewhat in February, while in **Paraguay** they declined markedly. In both countries, prices were around their year-earlier levels reflecting sustained regional demand.

Yellow maize prices followed mixed trends in February. In **Argentina**, domestic yellow maize prices were stable in February and significantly below those of a year earlier, reflecting ample supplies from last year's bumper crop and the positive outlook for the 2015 production about to be harvested. In **Brazil**, prices weakened somewhat and were slightly lower than their levels in February 2014. Despite high availabilities due to successive bumper harvests and a good 2015 first season crop being harvested, the depreciation of the national currency in recent months has put upward pressure on local prices and prevented significant declines. In importers, **Colombia** and

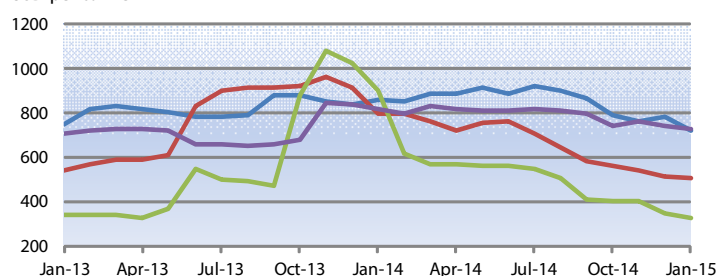
Chile, maize prices continued to strengthen and were higher than their year-earlier levels, underpinned by reduced 2014 outputs and the weakening of their national currencies. In **Peru**, another main importer of yellow maize, prices declined considerably in February with large volumes of imports in January, more than three times higher than during the same month last year, and the entry of the recently-harvested secondary season crop into the markets. However, maize prices remained well above their levels a year earlier supported by the depreciation of the national currency in the past months. By contrast, in **Ecuador**, maize prices in February increased sharply for the second consecutive month, sustained by strong demand and limited imports, and surpassed their levels in February 2014.

White potato prices continued to increase in **Peru** and were at near-record levels. Seasonal increases were strengthened by strong demand for high quality varieties from the industrial sector and restaurants. In **Ecuador**, by contrast, potato prices declined by one-third reflecting new supplies in the market but remained higher than in February 2014 following sharp increases in the previous months. In **Bolivia**, potato prices also remained higher than a year earlier, despite some weakening in February.

Rice prices in **Colombia** reached all-time highs in February, reflecting a sharply reduced 2014 production, record low stocks and reduced import levels. In **Peru**, rice prices remained virtually unchanged in February but well-above their levels a year earlier, reflecting the reduced 2014 crop and relatively low imports. In **Ecuador**, rice prices increased slightly but remained unchanged from February 2014.

Wholesale prices of wheat flour in South America

USD per tonne



Source(s): Instituto de Economía Agrícola; Servicio de Información y Análisis de Mercados Agropecuarios, Bolivia; Bolsa de Cereales; Unidad Centralizada de Adquisiciones - Ministerio de Economía y finanzas

	Latest Price (Jan-15)	Percent Change		
		1M	3M	1Y
Brazil, São Paulo	723.00	-7.7	-8.9	-15.8
Bolivia, Santa Cruz	504.80	-1.5	-10	-36.8
Argentina, Buenos Aires	330.00	-5.7	-17.5	-63.3
Uruguay, National Average	730.00	-1.4	-1.4	-11

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

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

This report is based on information available up to early March 2015.

All the data used in the analysis can be found in the **FPMA Tool** at: www.fao.org/giews/pricetool

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

Enquiries may be directed to:

Food Price Monitoring and Analysis (FPMA)

Trade and Markets Division (EST)

Food and Agriculture Organization of the United Nations (FAO)

Viale delle Terme di Caracalla

00153 Rome, Italy

E-mail: GIEWS1@fao.org

Disclaimer

The designations employed and the presentation of material in this information product do not imply the expression of any opinion whatsoever on the part of the Food and Agriculture Organization of the United Nations (FAO) concerning the legal or development status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. The mention of specific companies or products of manufacturers, whether or not these have been patented, does not imply that these have been endorsed or recommended by FAO in preference to others of a similar nature that are not mentioned.

The views expressed in this information product are those of the author(s) and do not necessarily reflect the views or policies of FAO.

© FAO, 2015