Food and Agriculture Organization of the United Nations

FPMA BULLETIN

#3
10 April 2015

MONTHLY REPORT ON FOOD PRICE TRENDS

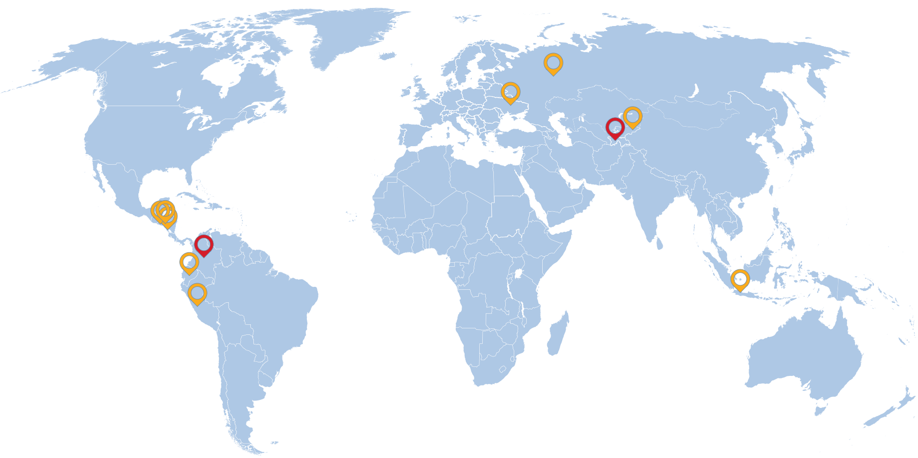
KEY MESSAGES

- **International cereal prices remained under downward pressure in March**. Overall, quotations were well below their year-earlier levels reflecting ample global supplies.
- **Fluctuations in the exchange rates in March continued to influence cereal price changes in importing and exporting countries of CIS and South America.** Weakening national currencies continued to push cereal prices to record levels in several countries or prevent significant price declines, while appreciating currencies put downward pressure on prices.
- **In regional exporter South Africa, maize prices continued to increase in March,** although at a slower rate, supported by an anticipated sharply reduced 2015 production.
- **In Central America, prices of staples white maize and red beans lingered well above their year-earlier levels** reflecting consecutive reduced harvests.
- **In countries affected by the Ebola Virus Disease (EVD), Liberia, Sierra Leone and Guinea, prices of local and imported rice continued to remain mostly stable,** driven by increased supplies from the 2014 harvests combined with subdued demand due to the impact of Ebola on economic activities and income.

CONTENTS

Domestic price warnings

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



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.

Colombia | Rice
Ecuador | Rice
El Salvador | White Maize
Honduras | White Maize
Kyrgyzstan | Wheat flour
Indonesia | Rice
Nicaragua | White Maize
Peru | Potatoes
Russian Federation | Wheat
Tajikistan | Wheat flour
Ukraine | Wheat flour

INTERNATIONAL CEREAL PRICES

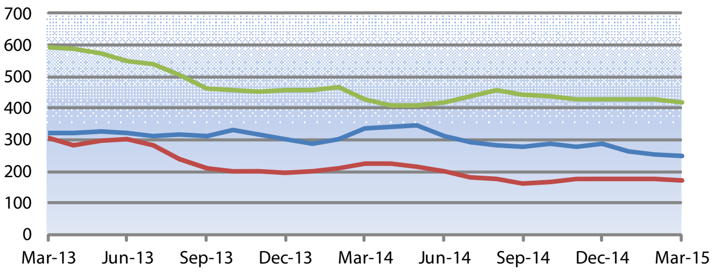
Cereal export prices remained well below their year-earlier levels

Export prices of **wheat** continued to decline in March and were well below the corresponding period last year, as a result of large global supplies and generally favourable prospects for the 2015 crops. In the United States of America, however, concerns about dry weather affecting emerging crops limited price declines, with the benchmark US wheat (No.2 Hard Red Winter) averaging USD 250 per tonne, only marginally down from February. The weakening of the US dollar in the second half of the month provided some support.

International prices of **maize** remained under downward pressure in March and were at levels well below those of a year earlier, including the benchmark US maize (No.2, Yellow) which averaged USD 173 per tonne. Delays in early sowing activities in the United States of America, the world's largest producer and exporter, coupled with an expected reduction in 2015 plantings, partially offset the downward pressure on prices from ample global supplies and generally positive outlook for 2015 production. In Argentina, maize prices declined with the ongoing 2015 harvest.

The FAO All **Rice** Price Index (2002-2004=100) averaged 219 points in March, barely 1 point less than in February, but its lowest level since August 2010. The values of the four sub-indices representing the main rice market segments were stable compared to the previous month, with the Higher Quality Indica unchanged, the Lower Quality Indica marginally higher, the Aromatic rice marginally lower and Japonica rice down 1 percent. The benchmark Thai White Rice, 100%B price registered a more marked fall of 2.5 percent to USD 419 per tonne, reflecting further stock releases through government auctions in Thailand and the intensification of exporter competition for markets ahead of new harvests.

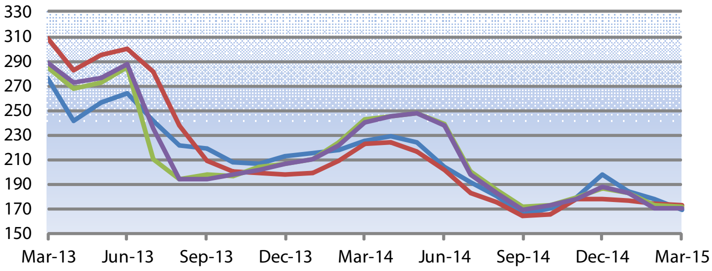
International cereal prices (benchmarks)



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
USA: Gulf, Wheat (No. 2 Hard Red Winter)	249.60	-0.9	-13.5	-25.2
USA: Gulf, Maize (US No. 2, Yellow)	173.38	-0.4	-2.8	-22
Thailand: Bangkok, Rice (Thai 100% B)	418.75	-2.5	-2	-2.6

Source(s): International Grain Council; USDA; Thai Rice Exporters Association

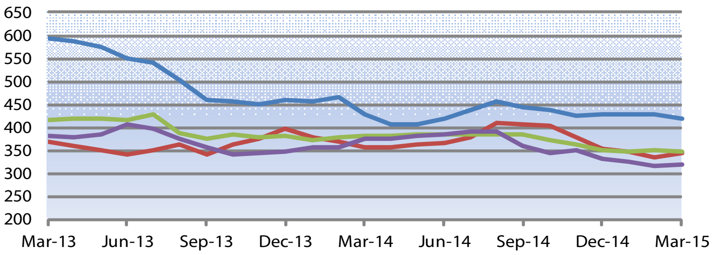
International maize prices



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Argentina, Maize (Argentina, Up River)	169.20	-5.1	-14.3	-25
USA: Gulf, Maize (US No. 2, Yellow)	173.38	-0.4	-2.8	-22
Ukraine, Maize (offer, FOB)	171.50	-0.6	-8.2	-29.2
Black Sea, Maize (Feed)	170.80	0.2	-8.8	-29

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

International rice prices



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Thailand: Bangkok, Rice (Thai 100% B)	418.75	-2.5	-2	-2.6
Viet Nam, Rice (25% broken)	345.00	3.3	-2.8	-3.6
India, Rice (25% broken)	348.00	-0.6	-0.6	-8.7
Pakistan, Rice (25% broken)	318.00	0.6	-3.9	-15

Source(s): Thai Rice Exporters Association; FAO rice price update

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.

Colombia | Rice

Growth Rate (%)		
	to 03/15	Same period average
3 months	12.2	-0.3
12 months	2.8	0.1

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

Prices of rice increased to record levels in March

Rice prices increased for the fourth consecutive month reaching record highs and were almost 60 percent above their levels in March 2014 in the capital city, Bogota. The continuous increase in prices reflects a sharply reduced 2014 production, caused by a decline in plantings amid unfavourable weather, and low level of imports.

Ecuador | Rice

Growth Rate (%)		
	to 03/15	Same period average
3 months	4.5	0.8
12 months	1.3	0.0

Compound growth rate in real terms.
Refers to: Ecuador, Guayaquil, Wholesale, Rice (long grain)

Prices of rice and yellow maize reached record levels in March

Rice prices increased in March in main markets reaching all-time highs, well above those of a year earlier, particularly in Guayaquil. Seasonal price increases ahead of the new harvest from April, were amplified by reduced supplies in the market as a result of last year's low production. To prevent further price increases, the Government released rice from its strategic reserve.

Yellow maize prices increased for a third consecutive month in March in the main markets of Quito and Guayaquil reaching record or near record levels. Seasonal trends were exacerbated by high demand and reduced imports, following Government efforts to sustain domestic prices and achieve self-sufficiency.

El Salvador | White Maize

Growth Rate (%)		
	to 03/15	Same period average
3 months	5.5	3.0
12 months	3.3	-0.4

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

Prices of white maize and red beans increased sharply in March and were well above year-earlier levels

White maize prices increased markedly in March reversing the decline of the previous month. Prices were about 50 percent above their year-earlier levels, underpinned by tight market supplies following the drought-reduced 2014 main season harvest.

Red beans prices also increased significantly in March reversing the decline of the previous month and were 67 percent above their year-earlier levels. 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 03/15	Same period average
3 months	9.7	4.3
12 months	3.2	-0.7

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

Prices of white maize and red beans further strengthened in March and were well above their year-earlier values

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

Wholesale prices of **red beans** reached a three-month high in March and were almost one-third above those in March last year, reflecting reduced outputs in the past two years. To limit significant price surges during the lean season from June, the Government of Honduras is making arrangements to import at least 3 000 tonnes of red beans from the United States of America and Ethiopia.

Kyrgyzstan | Wheat flour

Growth Rate (%)		
	to 03/15	Same period average
3 months	0.2	-0.4
12 months	0.4	-0.1

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

Wheat flour prices at near-record levels in March

Prices of **wheat flour**, the main staple in the country, remained virtually unchanged in March but were still at near-record levels. 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 past six months, underpinned prices. Lower production in 2014 also contributed to the high level of prices. By contrast, fuel costs, which had supported prices in the past months, dropped markedly since the beginning of 2015 and in March were at levels lower than those of a year earlier.

Indonesia | Rice

Growth Rate (%)		
	to 03/15	Same period average
3 months	2.9	0.6
12 months	0.4	0.1

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

Rice prices at record levels in March but started to decline

Prices of **rice**, the main staple in the country, were at record levels in March after the sustained increase of the past few months, due to higher procurement prices since January, coupled with delays in the distribution of rice through the Government's "Rice for the Poor" (Raskin) programme. However, quotations started to decline from the second week of March with new supplies from the 2014/15 main season harvest, estimated at a good level. After delays in previous months, the distribution of 300 000 tonnes of subsidized rice at IDR 7 400 (about USD 0.57) per kg since 25 February also weighed on prices.

For more information visit the FPMA website here

Nicaragua | White Maize

Growth Rate (%)		
	to 03/15	Same period average
3 months	9.9	3.1
12 months	2.0	-0.1

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

White maize and red beans prices persisted well above their year-earlier levels in March

Wholesale prices of **white maize** where unchanged in March, mainly reflecting the arrival into the markets of the secondary *de postrera* season. However, prices were 37 percent above their year-earlier values, underpinned by 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 for a second consecutive month in March with new supplies from the *de postrera* season harvest. However, prices remained one-third above their year-earlier levels, as the good production of the second season did not compensate for losses due to drought in the first season.

Peru | Potatoes

Growth Rate (%)		
	to 03/15	Same period average
3 months	14.2	1.9
12 months	3.8	0.0

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

Prices of potatoes declined in March but remained high

White **potato** prices declined in March after being on the increase for several months, reflecting the arrival into the market of recent harvests. However, prices were almost 50 percent above their year-earlier levels sustained by strong demand for high quality varieties from the industrial sector and restaurants.

Russian Federation | Wheat

Growth Rate (%)		
	to 03/15	Same period average
3 months	-1.8	0.5
12 months	1.5	0.1

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

Domestic prices still high despite some declines

Domestic prices of **wheat** remained well above their levels in March last year, following the strong increases of the previous months due to the sharp depreciation of the national currency in past months. Prices, however, declined in March reflecting reduced export demand following the recent strengthening of the *Ruble* and the introduction of export duties, effective from 1 February to 30 June. The Government is currently considering the possibility of prolonging the export duty on wheat from 1 July onwards. Overall, favourable prospects for the 2015 winter wheat crops also weighed on prices.

For more information visit the FPMA website here

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 increased in March and were at record levels

Prices of **wheat flour**, the main staple in the country, increased in March and reached record levels, about one-third higher than a year earlier, underpinned by the sharp depreciation of the national currency. The country normally imports around half of its wheat consumption requirements. Higher prices of imports due to the depreciation of the national currency, particularly since late 2014, coupled with increased export quotations from Kazakhstan, the country's main supplier, supported prices. Lower production in 2014 and reduced imports contributed to the high level of prices. By contrast, fuel and transport costs, which had previously supported prices, declined for the third consecutive month in March.

Ukraine | Wheat flour

Growth Rate (%)		
	to 03/15	Same period average
3 months	20.1	1.4
12 months	5.9	0.0

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

Prices of wheat flour at record levels in March

Domestic prices of **wheat flour** in March averaged some 20 percent higher than in February and were at record levels, more than double their year-earlier values. Prices were mainly supported by the sharp depreciation of the national currency in the past months and higher wheat grain prices. However, prices of wheat grain eased somewhat in March, following sharp gains in the previous month, as reduced export demand and Government export restrictions for milling wheat increased domestic supplies. The recent strengthening of the Ukrainian Hryvnia (UAH), coupled with favourable prospects for the 2015 winter wheat crops, which were reported to be mostly in good and satisfactory condition in the first week of April, added to the downward pressure on prices.

For more information visit the FPMA website here

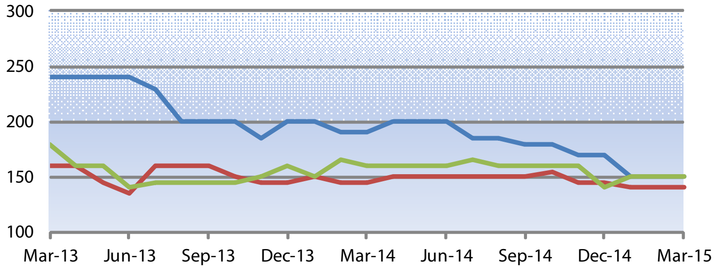
WEST AFRICA

Cereal prices continued to remain mostly stable

Coarse grain prices remained generally stable or declined in some countries, continuing the trends of the previous months, as a result of adequate subregional supplies following the 2014 above-average production. In the Sahel belt, coarse grain prices remained mostly stable in March in **Niger**, **Burkina Faso** and **Mali**. Stable or declining millet and sorghum prices were also reported in February in most markets of **Chad**, with the exceptions of Ndjamena, where sorghum prices rose by 26 percent, and Sahr, where millet prices increased by 21 percent. Similarly, in coastal countries, prices remained unchanged in February in most monitored markets in **Benin**, while substantial declines were observed in **Togo**. In **Nigeria**, maize prices remained unchanged in February after several consecutive months of steep declines.

In the countries affected by the Ebola Virus Disease (EVD), **Liberia**, **Sierra Leone** and **Guinea**, prices of local and imported rice continued to remain mostly stable, driven by increased supplies from the 2014 harvests combined with subdued demand due to the impact of Ebola on economic activities and income. However, substantial price changes were observed recently in some areas, including a 22 percent drop in local rice prices in Nzérékoré (Guinea) and an increase in local and imported rice prices in some markets of Sierra Leone. These significant price changes were largely driven by reduced internal commodity flows.

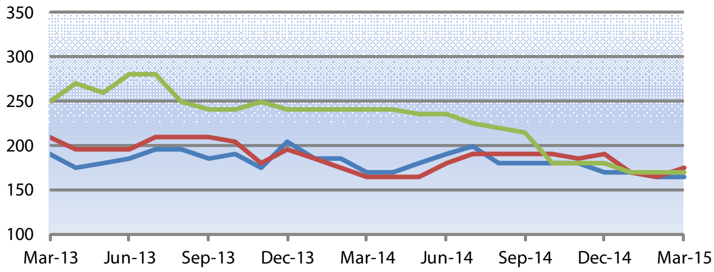
Wholesale prices of sorghum in West Africa



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Niger, Niamey	150.00	0	-11.8	-21.1
Burkina Faso, Ouagadougou	140.00	0	-3.4	-3.4
Mali, Bamako	150.00	0	7.1	-6.2

Source(s): Afrique verte

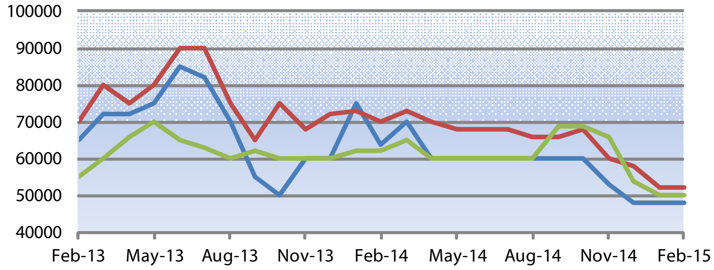
Wholesale prices of millet in West Africa



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Mali, Bamako	165.00	0	-2.9	-2.9
Burkina Faso, Ouagadougou	175.00	6.1	-7.9	6.1
Niger, Niamey	170.00	0	-5.6	-29.2

Source(s): Afrique verte

Wholesale prices of coarse grains in Kano, Nigeria



	Latest Price (Feb-15)	Percent Change 1M	3M	1Y
Maize	48000.0	0	-9.4	-25
Millet	52000.0	0	-13.3	-25.7
Sorghum	50000.0	0	-24.2	-19.4

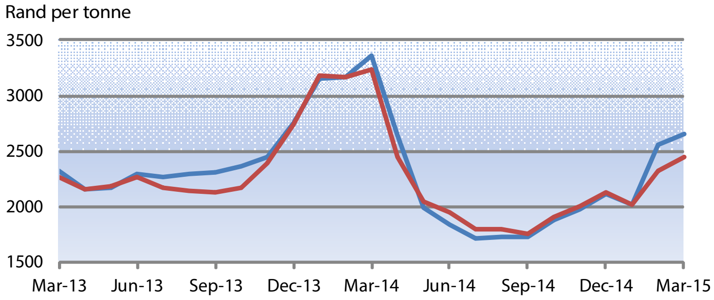
Source(s): FEWSNET

For more information visit the FPMA website here

Maize prices remained generally below their year-earlier levels, but continued to strengthen in South Africa

In **South Africa**, maize prices further increased in March but at a slower rate than in the previous month, reflecting improved rains for drought-stressed crops and a slight strengthening of the Rand. Although expectations of a still sharply reduced 2015 maize harvest continued to exert upward pressure, prices remained well below their year-earlier levels on account of current ample supplies. The increasing prices are expected to apply inflationary pressure in the neighbouring countries of Botswana, Lesotho, Namibia and Swaziland, which rely on South African maize. **Namibia** has already recorded some sharp increases in March, reflecting higher prices in South Africa as well as expectations of a weather-depressed production in 2015. Elsewhere, in **Mozambique**, prices began to decline in some markets in anticipation of the new harvest from April, and remained below their year-earlier levels on account of larger supplies following the good harvest in 2014. In **Zimbabwe** and **Malawi**, maize prices remained generally stable in March and below their year-earlier levels.

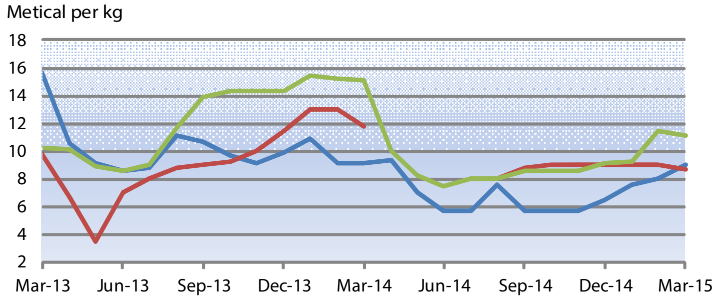
Wholesale prices of maize in Randfontein, South Africa



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Maize (white)	2647.68	3.7	25.6	-21.2
Maize (yellow)	2439.91	5.3	14.9	-24.5

Source(s): SAFEX Agricultural Products Division

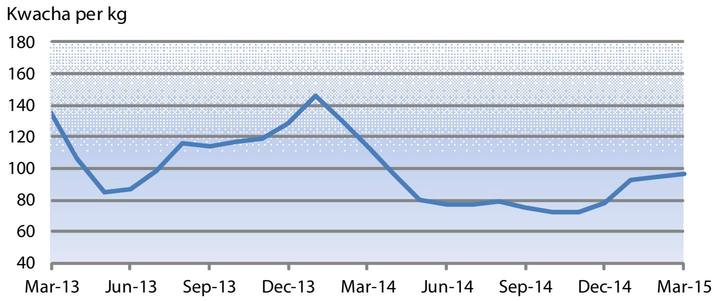
Retail prices of white maize in Mozambique



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Angonia	9.00	12.5	38.9	-1.5
Milange	8.67	-3.7	-3.7	-26.2
Nampula	11.15	-2.4	22	-26.1

Source(s): Sistema De Informação De Mercados Agrícolas De Moçambique

Retail prices of maize in Malawi



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
National Average, Maize	96.73	1.9	23.7	-14.9

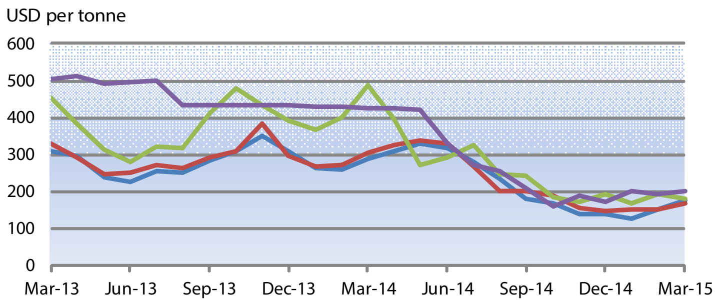
Source(s): Ministry of Agriculture and Food Security

For more information visit the FPMA website here

Cereal prices remain generally at levels below those of a year earlier, except in Somalia

In most countries of the subregion, cereal prices declined slightly in March, continuing the downward trend of the previous months, as markets remained well-supplied with the good 2014/15 harvests and adequate imports. Overall, prices of coarse grains in March were generally at low levels, mainly in **Kenya**, **Uganda** and the **United Republic of Tanzania**, with prices between 30 and 60 percent below their year-earlier values. However, in southern and central **Somalia**, sorghum prices were well above the levels of March 2014 mainly due to disrupted trade flows caused by civil insecurity. In **Ethiopia**, prices of teff and wheat increased by about 12 and 10 percent, respectively, in March, reflecting sustained demand in urban areas, and were above their levels of a year earlier. In **Uganda**, seasonal price increases for maize and beans were compounded by strong import demand from Kenya, where the recently-concluded 2015 *short-rains* harvest had a below-average performance. In addition, prices of *matooke* (cooking banana) rose sharply in March as demand increased ahead of the Easter holidays. In **the Sudan**, sorghum prices were generally stable after significant declines since October last year with the bumper harvest of the 2014 main season crops. In Khartoum, prices of wheat in March continued the declining trend of recent months, reflecting increased availability of other cereals and the arrival of the recently-completed wheat harvest.

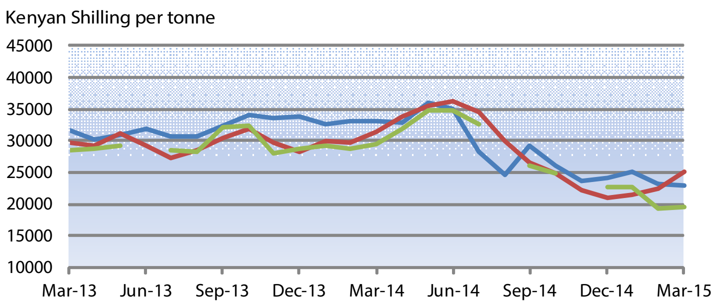
Wholesale prices of maize in the United Republic of Tanzania and Uganda



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Uganda, Lira, Maize	174.14	14.4	25	-39.8
Uganda, Kampala, Maize	166.31	11.1	12.2	-45.7
United Republic of Tanzania, Dar es Salaam, Maize	181.41	-6.5	-6.3	-62.7
United Republic of Tanzania, Iringa, Maize	199.34	4	14.8	-53.1

Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in Kenya



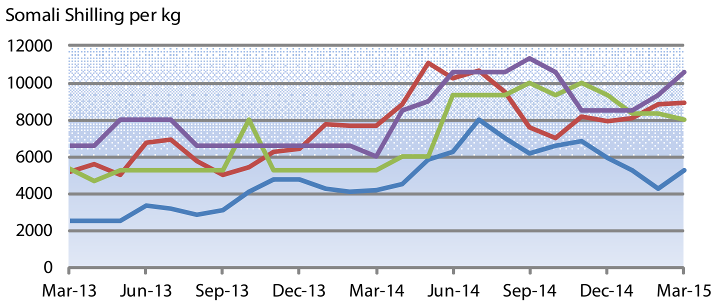
	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Nairobi	22857.0	-1	-4.9	-30.7
Eldoret	25118.0	11.7	20.1	-20.3
Nakuru	19498.0	1.4	-14.2	-34.1

Source(s): Regional Agricultural Trade Intelligence Network

For more information visit the FPMA website here

EAST AFRICA contd.

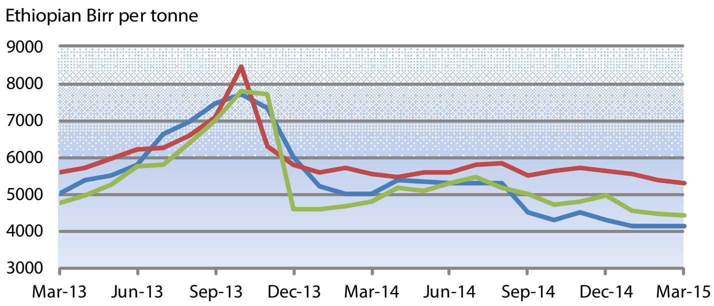
Retail prices of maize and sorghum in Somalia



Source(s): Food Security Analysis Unit

	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Baidoa, Sorghum (red)	5280.00	24.2	-11.4	27.2
Marka, Maize (white)	8950.00	1.7	12.4	17
Mogadishu, Sorghum (red)	8000.00	-3.9	-14	50.9
Mogadishu, Maize (white)	10600.0	14	24.7	76.7

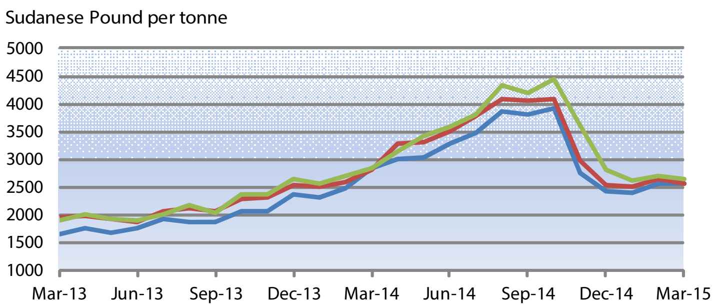
Wholesale prices of maize in Ethiopia



Source(s): Ethiopian Grain Trade Enterprise

	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Bahirdar	4150.00	0	-3.5	-17
Diredawa	5300.00	-1.9	-5.8	-4.5
Addis Ababa	4410.00	-1.6	-11.3	-8.5

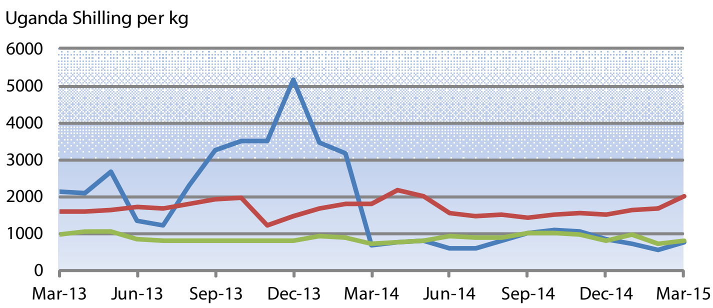
Wholesale prices of sorghum in the Sudan



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

	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
El Gedarif	2570.59	0.6	6.2	-9.1
Khartoum	2566.63	-2.8	0.9	-8.5
El Obeid	2653.75	-2	-6	-6.7

Wholesale prices of staple foods in Kampala, Uganda



Source(s): FIT Uganda

	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Matooke	766.67	39.4	-9.8	13.6
Beans	2000.00	20	33.3	11.1
Cassava (flour)	783.33	8	-2.1	11.9

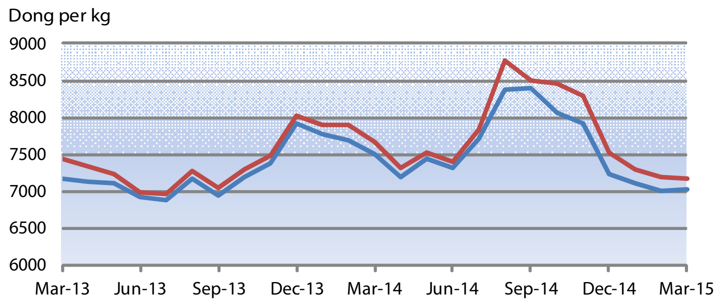
For more information visit the FPMA website here

Prices of rice and wheat remained generally stable or weakened marginally

In most countries of the subregion, domestic rice prices in March were generally stable or weakened marginally with new supplies from the recently-started or about to start 2014/15 secondary season harvests. In several countries, including **Viet Nam** and **China**, ongoing government procurement programmes at higher prices prevented price decreases, while in **India** an expected decline in the output of the 2014/15 *rabi* harvest, following unfavourable weather conditions, provided additional support. In **Thailand**, prices decreased slightly pressured by low export demand and large public stocks, despite an expected 10 percent drop in the 2014/15 secondary season paddy crop. In **Bangladesh** and **Sri Lanka**, domestic rice prices also weakened, with increased rice imports. By contrast, in **Indonesia**, rice prices in March averaged higher than in February and reached record levels; however, quotations started to decline in the second week of March with the beginning of the 2014/15 main season harvest, estimated at a good level, and government distributions.

Prices of wheat and wheat flour were generally stable or softened in some countries and were overall below their year-earlier values, due to adequate supplies from the 2014 bumper harvests and high level of imports.

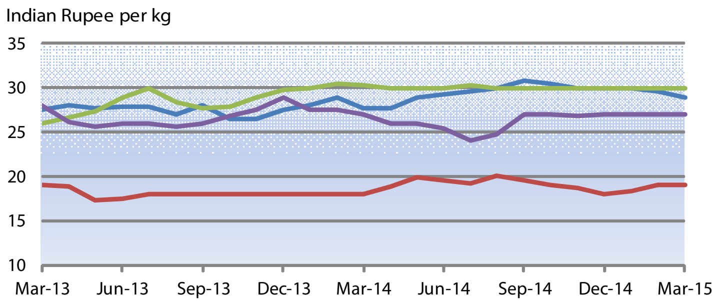
Wholesale prices of rice in An Giang, Viet Nam



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
An Giang, Rice (25% broken)	7025.00	0.4	-3	-6.3
An Giang, Rice (20% broken)	7175.00	-0.3	-4.6	-6.3

Source(s): Agroinfo

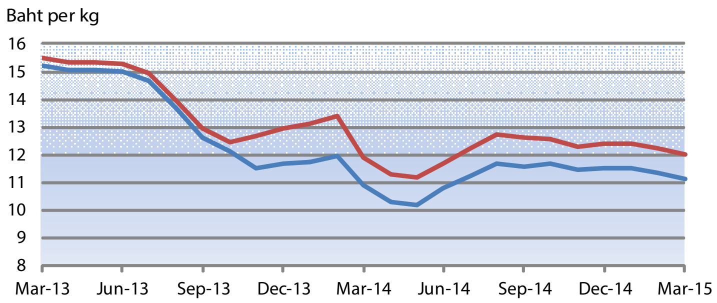
Retail prices of rice and wheat in India



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
New Delhi, Rice	29.00	-2	-3.3	4.3
New Delhi, Wheat	19.00	0	5.6	5.6
Mumbai, Rice	30.00	0	0	-1
Mumbai, Wheat	27.00	0	0	0

Source(s): Ministry of Consumer Affairs

Wholesale prices of rice in Bangkok, Thailand

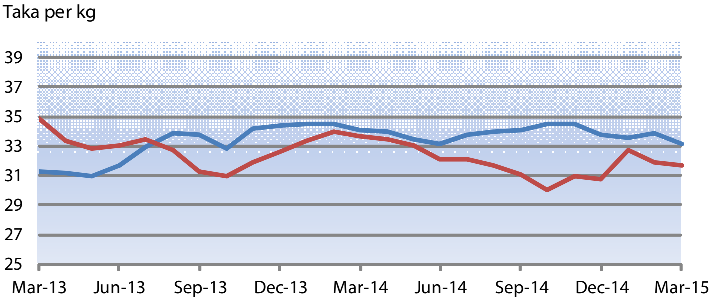


	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Rice (25% broken)	11.14	-1.9	-3	2.3
Rice (5% broken)	12.01	-2	-3.1	0.7

Source(s): Department of Internal Trade, Ministry of Commerce

For more information visit the FPMA website here

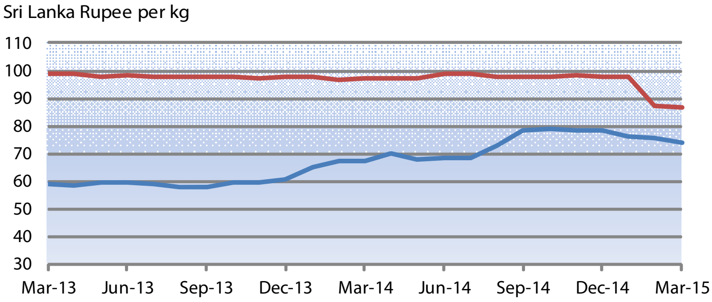
Retail prices of rice and wheat flour in Dhaka, Bangladesh



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Rice (coarse)	33.16	-2	-1.7	-2.8
Wheat (flour)	31.69	-0.5	3	-6

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

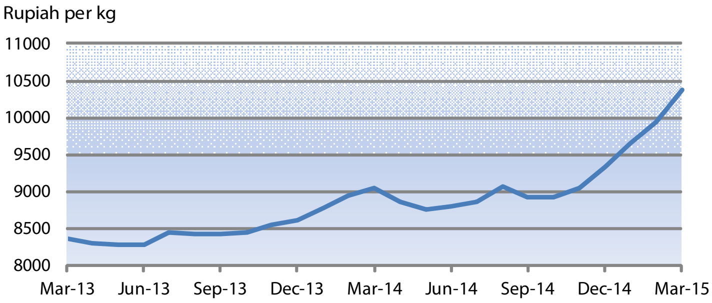
Retail prices of rice and wheat flour in Colombo, Sri Lanka



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Rice (white)	73.77	-2.3	-5.7	9.2
Wheat (flour)	86.72	-0.7	-11.4	-10.9

Source(s): Department of Census and Statistics

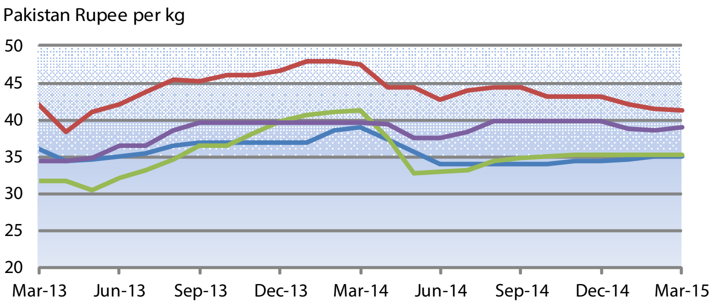
Retail prices of rice in Indonesia



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
National Average, Rice (medium quality)	10375.4	4.3	11	14.8

Source(s): Ministry of Trade

Retail prices of wheat and wheat flour in Pakistan



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Karachi, Wheat	35.00	0	1.4	-10.3
Karachi, Wheat (flour)	41.31	-0.6	-4.1	-13
Lahore, Wheat	35.16	-0.3	-0.3	-14.8
Lahore, Wheat (flour)	38.88	1	-2.6	-2.1

Source(s): Pakistan Bureau of Statistics

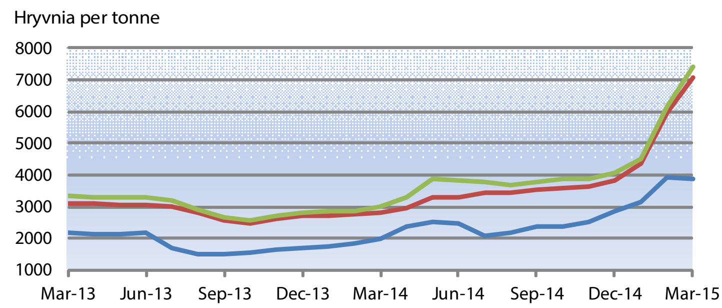
For more information visit the FPMA website here

Domestic prices of wheat flour remained at high levels in several countries

In most countries of the subregion, fluctuations in the exchange rates continued to influence food price developments in March. In exporters, **the Russian Federation** and **Ukraine**, government restrictions and the appreciation of the national currencies resulted in lower export demand putting downward pressure on both export and domestic wheat prices. Increased farmers' sales ahead of the 2015 *spring* planting season and generally favourable prospects for the 2015 *winter* wheat crops also weighed on prices. However, domestic prices of wheat flour in **Ukraine** averaged some 20 percent higher in March and were at record levels, although quotations started to decline in the second week of the month reflecting weakening wheat prices.

In importing countries, despite recent significant decreases in fuel prices, domestic wheat flour prices were at record or near-record levels in **Kyrgyzstan** and **Tajikistan** in March, supported by the continuous depreciation of the national currencies, reduced wheat production in 2014 and relatively high export prices from Kazakhstan, the countries' main supplier. However, while in **Kyrgyzstan** prices remained stable in March, they increased in **Tajikistan** due to a sharper depreciation of the national currency. Similarly, wheat flour prices strengthened in **Georgia** in March, despite lower quotations in exporter, **the Russian Federation**, supported by a weaker currency.

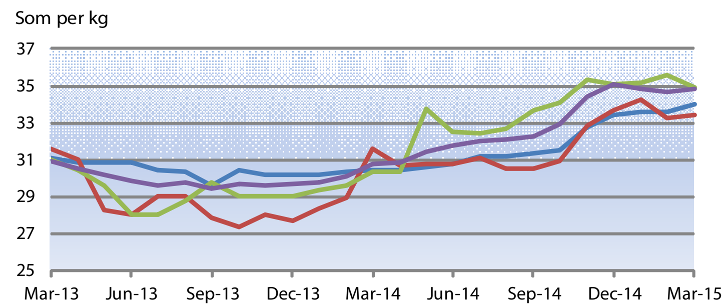
Wholesale prices of wheat and wheat flour in Ukraine



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
National Average, Wheat (3rd class, bid, EXW, processing)	3900.00	-0.6	35.7	98
National Average, Wheat (flour, first grade, offer, EXW)	7100.00	19.3	84.4	151.3
National Average, Wheat (flour, highest grade, offer, EXW)	7400.00	20.3	82.7	146.5

Source(s): APK-Inform Agency

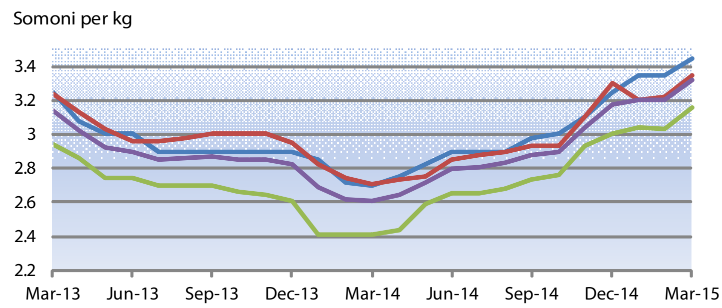
Retail prices of wheat flour in Kyrgyzstan



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Bishkek	34.04	1.2	1.9	11.7
Naryn	33.43	0.5	-0.7	5.8
Jalal-Abad	34.96	-1.9	-0.4	15.3
National Average	34.87	0.5	-0.6	13.5

Source(s): National Statistical Committee of the Kyrgyz Republic

Retail prices of wheat flour in Tajikistan



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Dushanbe	3.45	3	6.2	27.8
Khatlon	3.35	4	1.5	23.6
Sughd	3.16	4.3	5.3	31.1
National Average	3.32	3.7	4.4	27.2

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

For more information visit the FPMA website here

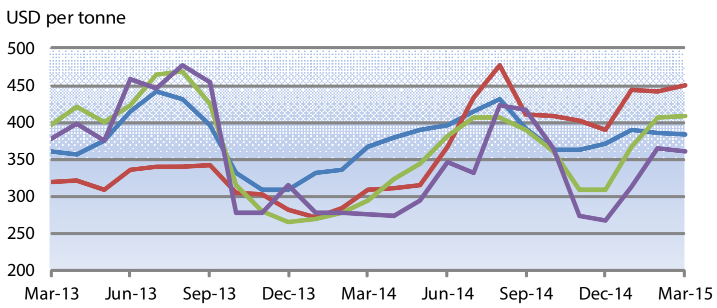
White maize and red beans prices in March remained well above their year-earlier levels in most countries of the subregion

In Central American countries, white maize prices followed mixed trends for a second consecutive month in March, but overall were well above their year-earlier levels sustained by low market supplies following the drought-reduced 2014/15 aggregate production. In **El Salvador** and **Honduras**, white maize prices increased and were about 50 percent higher than their year-earlier levels, in local currencies. In **Nicaragua**, prices weakened marginally with the progress of the secondary season crop, although remained more than one-third higher than in March last year. In **Guatemala**, maize prices also eased somewhat with supplies from the ongoing harvest in the North and South regions but were close to their year-earlier levels as substantial maize imports from Mexico helped limiting price increases. In **Mexico**, the subregion's main producer, maize prices continued unchanged in March and below their levels of a year earlier reflecting the 2014 good production, ample carryover stocks and imports at relatively low prices.

Red beans prices in the countries of the subregion also followed mixed trends in March. In **Nicaragua**, the subregion's main producer and exporter of beans, prices declined slightly with the arrival into the markets of the second *de postrera* season harvest. However, the recent harvest was not sufficient to make up for the reduced output of the *de primera* season earlier in the year and prices remained one-third above their levels in March 2014. In **El Salvador**, prices increased markedly in March, erasing declines in the previous month, and were 65 percent above their year-earlier levels. In **Honduras**, red beans prices strengthened for a third consecutive month and were almost one-third above their March 2014 levels in local currency. To limit significant price surges during the lean season from June, the Government of Honduras is making arrangements to import at least 3 000 tonnes of red beans from the United States of America and Ethiopia.

In **Haiti**, rice prices in March continued to reflect the price stability in international markets, as the country imports almost all of its consumption requirements, and were unchanged from their levels of the previous month and a year earlier. Maize meal prices also remained unchanged in March, but were well above their March 2014 level in main markets, supported by last year's reduced output and high demand for seed.

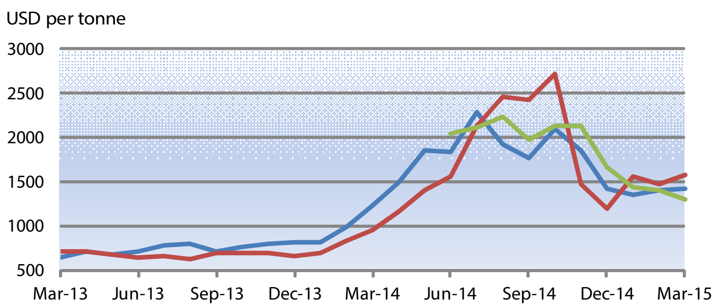
Wholesale prices of white maize in Central America



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Guatemala, Guatemala City	384.56	-0.3	3.8	4.8
El Salvador, San Salvador	451.00	2	16	46.2
Honduras, Tegucigalpa	408.54	0.4	32.4	38.5
Nicaragua, Managua (oriental)	361.46	-0.8	34.9	31.3

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

Wholesale prices of red beans in Central America



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Honduras, Tegucigalpa	1417.68	0.8	-0.4	14.7
El Salvador, San Salvador	1581.80	7.3	32.3	66.8
Nicaragua, Managua (oriental)	1295.36	-7.4	-22.1	na

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

For more information visit the FPMA website here

Wheat flour prices remained stable in March, yellow maize prices followed mixed trends and those of rice at record levels in some countries

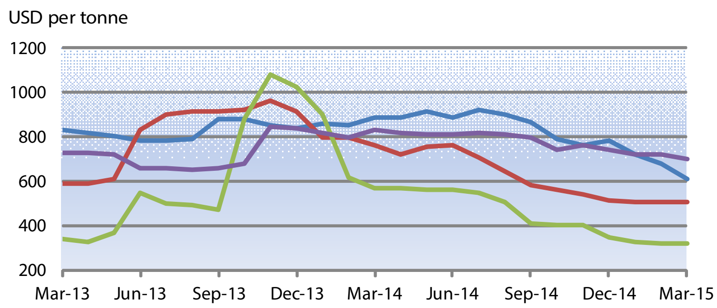
Wheat flour prices in March were unchanged or declined across the subregion reflecting ample supplies from this year's good harvests. In **Argentina**, the main exporter of the subregion, prices remained stable and were 38 percent below their year-earlier levels in local currency. In main importers, **Brazil**, **Bolivia** and **Peru**, prices were also unchanged and below their year-earlier levels reflecting adequate import levels. However, in **Colombia**, although stable, prices were well above their levels of March 2014 supported by the strong depreciation of the local currency. In general, weaker national currencies in importing countries of the subregion have limited the pass-through of lower wheat prices in the international markets.

Yellow maize prices continued to follow mixed trends in March. In **Argentina**, prices were unchanged from the previous month and sharply below their levels of a year earlier. In **Brazil**, despite another bumper crop in progress, maize quotations increased in March with the continuous weakening of the Brazilian Real (BRL) putting upward pressure on the domestic market. However, prices were still lower than in March 2014. In importers, **Colombia**, **Peru** and **Chile**, prices fell in March with increased imports and ongoing harvests, but the depreciation of the local currencies and last year's reduced harvests prevented significant declines on a year-on-year basis. By contrast, in **Ecuador**, prices continued to grow in March driven by high demand and reduced import levels.

White potato prices in March decreased in Andean countries. In **Peru**, prices were 6 percent down in March reflecting the entry into the market of the new harvests. However, prices were almost 50 percent above their year-earlier levels sustained by the strong demand for high quality varieties from the industrial sector and restaurants. In **Bolivia**, potato prices in March followed a similar trend declining significantly from the previous month but remaining at higher levels than in March 2014. By contrast, in **Ecuador**, prices declined for a second consecutive month and were well below their levels of a year earlier.

Rice prices in countries of the subregion continued to be sustained by low market supplies as a result of the reduced 2014 outputs. In **Colombia** and **Ecuador**, prices strengthened further in March reaching record levels, well above those in March last year. In order to prevent further price increases, the Government of Ecuador has released rice from its strategic reserve. In Peru, rice prices remained virtually unchanged in March are but still at near-record levels in nominal terms.

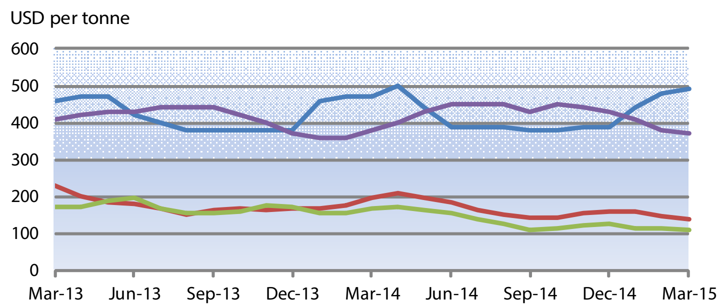
Wholesale prices of wheat flour in South America



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Brazil, São Paulo	607.60	-10.7	-22.4	-31.3
Bolivia, Santa Cruz	506.40	0	-1.2	-33.8
Argentina, Buenos Aires	320.00	0	-8.6	-43.9
Uruguay, National Average	700.00	-2.8	-5.4	-15.7

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

Wholesale prices of yellow maize in South America



	Latest Price (Mar-15)	Percent Change 1M	3M	1Y
Ecuador, Quito	490.00	2.1	25.6	4.3
Brazil, São Paulo	137.03	-6	-13.3	-30.2
Argentina, Rosario	110.90	-1.4	-10.6	-33
Peru, Lima	370.00	-2.6	-14	-2.6

Source(s): Sistema de Información Nacional de Agricultura, Ganadería, Acuacultura y Pesca - SINAGAP; Agrolink; Bolsa de Cereales; Ministerio de Agricultura y Riego

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 April 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

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