Food and Agriculture Organization of the United Nations

FPMA BULLETIN

#9
9 October 2015

MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

- International benchmark prices of maize and wheat firmed up in September. Maize prices increased mostly in response to the downward revisions of the 2015 production forecasts, while wheat prices were supported by concerns about the impact of dry weather on planting of the 2016 winter wheat crop in key producing countries. International quotations of rice declined further mainly resulting from sluggish export demand.

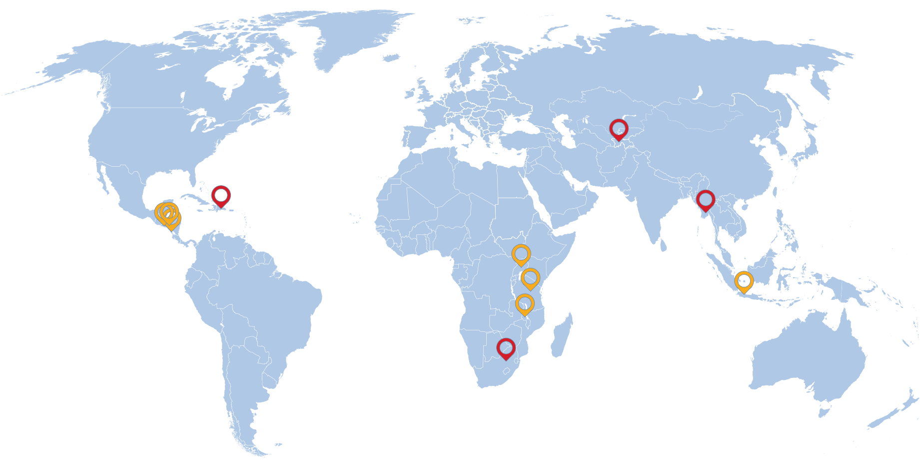
- In the CIS, the general depreciation of the national currencies continued to put upward pressure on domestic prices of wheat flour in importing and exporting countries but contributed to a sharp decline in export quotations of milling wheat in Kazakhstan.

- In Central America, the drought-reduced 2015 main season output limited the downward pressure on the prices of white maize from the recently-completed harvests and kept prices at levels above those of a year earlier.

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.

Dominican Republic | Beans
El Salvador | White maize
Honduras | White maize
Indonesia | Rice
Malawi | Maize
Myanmar | Rice
Nicaragua | White maize
South Africa | Maize
Tajikistan | Wheat flour
Uganda | Maize
United Republic of Tanzania | Maize

INTERNATIONAL CEREAL PRICES

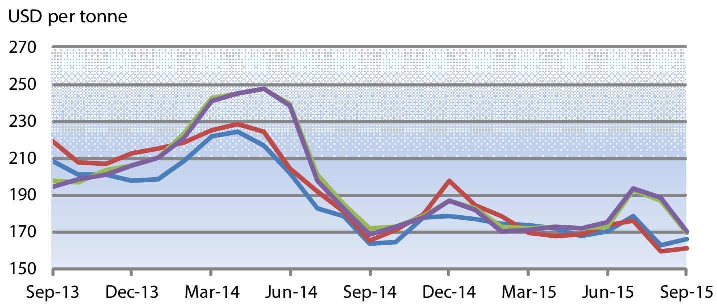
International benchmark prices of maize and wheat increased slightly in September, those of rice declined further

Export prices of **maize** from the United States of America, the world's largest maize producer and exporter, increased slightly in September. The international benchmark US maize (No.2, Yellow) price averaged USD 166 per tonne, 2 percent up from August. The recent strengthening follows the slight downward revision of the 2015 production forecast in the United States of America and the European Union. However, the ongoing harvest, which is expected at near-record levels, and large carryover stocks limited the increase and kept prices close to their values in September last year. In South America, maize export prices in September were supported by strong export demand, while in Ukraine quotations declined sharply on seasonal harvest pressure.

Export prices of **wheat** firmed up in September, with the benchmark US wheat (No.2 Hard Red Winter) price averaging USD 218 per tonne, up 1 percent from August but still more than 20 percent lower than the corresponding period last year. Concerns about dry weather conditions affecting winter wheat plantings in the Black Sea region and in some areas of the United States of America put upward pressure on prices; however, abundant global supplies and strong export competition limited further increases. Export quotations from other origins declined in September and were in general well below their year-earlier levels.

In September the FAO **Rice** Price Index fell 4 points or 1.7 percent from the previous month, marking the 13th consecutive monthly drop of the Index. Despite expectations of falling production in several major exporting countries, international rice prices have continued to slide, as import demand remained sluggish, with buyers delaying purchases until the expected new harvests come to the market. The weakness was most evident in the aromatic rice segment, which saw the corresponding price sub-Index subside almost 5 percent compared to August. In September, the white rice benchmark quotation (Thai 100%B) was down by 4 percent to USD 367 per tonne, a level not seen since November 2007. Prices in other Asian origins and in South America were also under downward pressure, but they tended to strengthen in the United States of America, underpinned by new demand from countries in Central America and the Caribbean, amid prospects for tighter domestic supplies.

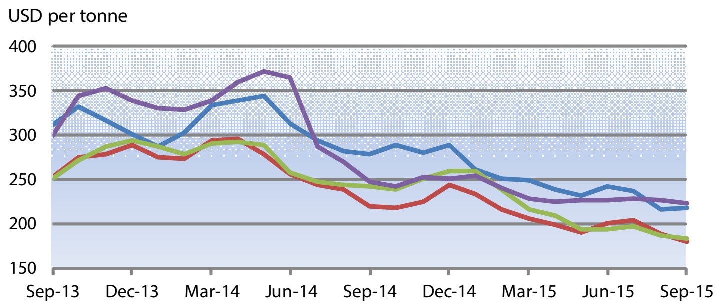
International maize prices



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
US (Gulf), Maize (US No. 2, Yellow)	165.92	1.7	-2.4	1.4
Argentina, Maize (Argentina, Up River, f.o.b.)	161.20	1.1	-6.9	-2.7
Ukraine, Maize (offer, f.o.b.)	169.25	-9.4	-2.2	-1.6
Black Sea, Maize (feed)	170.40	-9.6	-2.5	1.1

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

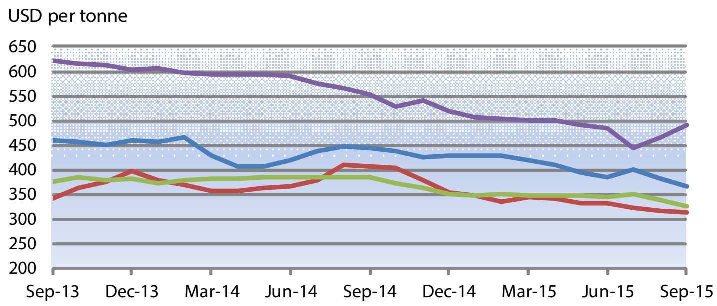
International wheat prices



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
US (Gulf), Wheat (US No. 2, Hard Red Winter)	218.40	1.2	-9.8	-21.6
EU (France), Wheat (grade 1)	179.80	-4.4	-10.2	-18
Black Sea, Wheat (milling)	182.80	-2.2	-5.9	-24.5
Argentina, Wheat (Argentina, Trigo Pan, Up River, f.o.b.)	223.20	-1.6	-1.2	-9.9

Source(s): International Grains Council

International rice prices



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Thailand (Bangkok), Rice (Thai 100% B)	367.00	-3.8	-4.7	-17.2
Viet Nam, Rice (25% broken)	314.50	-0.4	-5.5	-22.9
India, Rice (25% broken)	324.80	-4.1	-5.6	-15.4
US, Rice (US Long Grain 2.4%)	491.30	5.8	1.3	-11.3

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

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

Dominican Republic | Beans

Growth Rate (%)		
	to 09/15	Same period average
3 months	-0.7	-0.1
12 months	2.7	0.0

Compound growth rate in real terms.
Refers to: Dominican Republic, Santo Domingo, Retail, Beans (red)

Prices of beans at near-record levels in September

Prices of **red** and **black beans** were stable or declined slightly in September as a result of increased imports and the recent harvests, but remained up to almost 50 percent higher than in September last year. The high prices reflect an anticipated decline in production this year, which follows last year's already drought-reduced output.

El Salvador | White maize

Growth Rate (%)		
	to 09/15	Same period average
3 months	2.9	-0.3
12 months	0.5	0.0

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

Prices of maize declined in September but remained relatively high

Wholesale prices of **white maize** decreased in September for the second consecutive month with the progress of the 2015 main season harvest and imports from Mexico and the United States of America. However, declines were limited in view of the expected reduced output, due to prolonged dry weather during most of the season, on top of the already tight supply situation, following a drought-reduced harvest also in 2014. Thus, September prices remained above last year's high levels. In an attempt to ease the upward pressure on prices, the Government has recently authorized new imports and is supporting farmers in order to increase maize sowings during the second season, currently underway.

Honduras | White maize

Growth Rate (%)		
	to 09/15	Same period average
3 months	-0.4	0.1
12 months	1.2	-0.2

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

Prices of maize declined in September with the new harvest but still higher than a year earlier

Wholesale prices of **white maize** decreased in September for the second consecutive month with the progress of the 2015 main season harvest and imports from Mexico and the United States of America. However, declines were limited in view of the expected reduced output, due to prolonged dry weather during most of the season, on top of the already tight supply situation, following a drought-reduced harvest also in 2014. Thus, September prices remained some 20 percent above their year-earlier levels. In an attempt to ease the upward pressure on prices, the Government has recently authorized new imports and is supporting farmers in order to increase maize sowings during the second season, currently underway.

Price warning level: High Moderate

For more information visit the FPMA website here

Indonesia | Rice

Growth Rate (%)		
	to 09/15	Same period average
3 months	0.6	-0.1
12 months	0.6	0.1

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

Rice prices increased to near-record levels in September

Prices of medium quality **rice** strengthened in September and were at the near-record levels of March this year. High prices are a result of low carryover stocks and concerns over a lower-than-earlier expected 2015 offseason output. The depreciation of the local currency, particularly in August and September, and high transport costs contributed to the significantly higher year-on-year rice price levels.

Malawi | Maize

Growth Rate (%)		
	to 09/15	Same period average
3 months	4.0	3.9
12 months	3.4	-0.1

Compound growth rate in real terms.
Refers to: Malawi, National Average, Retail, Maize

Maize prices rose further in September

Maize price gains continued in September, having increased at a steady rate since May. The national average price of maize in September was 74 percent above its year-earlier value. The steep rise in prices is a result of the sharply reduced maize production this year due to an extended dry period in the first quarter of 2015, followed by severe flooding in southern parts of the country which also caused trade flow disruptions earlier this year.

Myanmar | Rice

Growth Rate (%)		
	to 09/15	Same period average
3 months	4.7	0.2
12 months	2.2	-0.2

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

Rice prices at record levels in September

Prices of *emata* **rice**, the most consumed variety, continued to increase and reached record highs in September, due to crop losses of the 2015 main season, about to be harvested, following severe flooding across the country in July and early August. Resumption of rice exports in mid-September, following a suspension at the start of August to stabilize prices, provided further support. Rice exports were permitted through ports, while reports indicate that cross-border trade with China remained restricted from mid-September. Earlier in the year, strong import demand, supported by the sustained currency weakness, had pushed prices up.

Price warning level: High Moderate

For more information visit the FPMA website here

Nicaragua | White maize

Growth Rate (%)		
	to 09/15	Same period average
3 months	16.1	3.1
12 months	2.8	0.1

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

White maize prices rose sharply in September and were well above their year-earlier levels

White maize prices rose by more than 10 percent in September and were well above their year-earlier levels. An uncertain outcome of the 2015 main season output in view of the ongoing El Niño event in the region, on top of the already tight supply situation, following a drought-reduced harvest in 2014 continued to support prices, which in September were 45 percent higher than a year earlier. To mitigate the high price levels, the Government is providing direct food assistance to the most affected populations.

South Africa | Maize

Growth Rate (%)		
	to 09/15	Same period average
3 months	2.3	1.7
12 months	4.7	-0.2

Compound growth rate in real terms.
Refers to: South Africa, Randfontein, Wholesale, Maize (white)

Maize prices strengthened in September

Maize prices increased slightly in September, overturning the moderate declines registered in the previous month; quotations of white maize averaged 80 percent above their year-earlier levels. The persistent upward pressure is mostly attributed to tight national supplies following a 30 percent reduction in production in 2015, as well as an uncertain outlook for the 2016 crop in view of the ongoing El Niño event. In addition, with maize prices trading close to their import parity level, the continued weakening of the Rand against the US dollar provided further support.

Tajikistan | Wheat flour

Growth Rate (%)		
	to 09/15	Same period average
3 months	0.6	2.4
12 months	1.2	-0.1

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

Prices of wheat flour at record or near-record levels

The recently-completed good 2015 wheat harvest weighed on prices of **wheat flour** in September. Prices, however, eased only marginally and remained at record or near-record levels in several markets, some 20 percent higher than at the same time last year. This mainly reflects the sharp depreciation of the currency, which remained relatively stable since May after the Government introduced control measures, but averaged still more than 20 percent lower than in September last year. Recent increases in fuel and transport costs, although still low year-on-year, provided further support.

Price warning level: High Moderate

For more information visit the FPMA website here

Uganda | Maize

Growth Rate (%)		
	to 09/15	Same period average
3 months	2.7	-3.1
12 months	3.1	-1.3

Compound growth rate in real terms.
Refers to: Uganda, Lira, Wholesale, Maize

Maize prices rose sharply to high levels in September

Maize prices surged in September and reached levels well above those of a year earlier, after declining since June with the good 2015 first season harvest in bi-modal areas. The recent sharp increase is the result of sustained import demand from neighbouring countries, mainly Kenya. Prices were further supported by concerns over the second season harvest, to be gathered from late November, due to early season dryness which caused a decline in land preparation activities.

United Republic of Tanzania | Maize

Growth Rate (%)		
	to 09/15	Same period average
3 months	11.8	0.5
12 months	4.1	-0.5

Compound growth rate in real terms.
Refers to: United Republic of Tanzania, Dar es Salaam, Wholesale, Maize

Maize prices stable in September but well above their year-earlier levels

Prices of **maize** levelled off in September after the sharp increases recorded in August, as the main 2015 *masika* harvest recently completed in bi-modal areas improved market supplies. However, the overall reduced cereal output this year, institutional purchases by the National Food Reserve Agency (NFRA) and sustained exports to Kenya prevented further declines in prices and kept prices at up to twice their levels in September last year. The northern bi-modal rainfall areas had already harvested a below-average *vuli* season last January/February and increased fuel costs added to the upward pressure on prices.

Price warning level: High Moderate

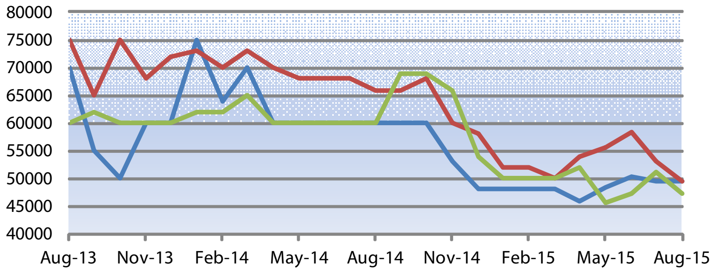
For more information visit the FPMA website here

Coarse grain prices showed mixed trends in coastal countries, but remained generally stable in the Sahel

In coastal countries along the Gulf of Guinea, in spite of uncertain prospects for the 2015 cereal crops, harvesting of the first season crops has put significant downward pressure on prices in some countries, particularly in **Nigeria**, where millet and sorghum prices dropped by 7 percent in August. By contrast, in **Benin** and **Togo**, maize prices have been following an upward trend in recent months in most markets and were well above their year-earlier levels in September. The upward price pressure is largely a result of uncertain crop prospects in the southern part of these countries, due to irregular rainfall which could impact food supplies in the current season. The most significant price increase was observed in Anie market in Togo, where maize prices were 127 percent higher than a year earlier.

In the Sahel belt, coarse grain prices remained unchanged in September in **Burkina Faso**, **Niger** and **Mali** after declining for two consecutive months. Similarly, in **Chad**, millet prices have stabilized in recent months in most parts of the country, notably in N'Djamena, reflecting adequate supplies following last year's above-average production. Although sorghum prices seasonally increased in August with the peak of the lean season, coarse grain prices were still generally below their year-earlier levels.

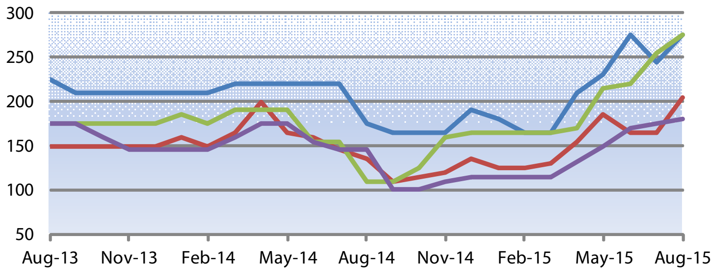
Wholesale prices of coarse grains in Kano, Nigeria



	Latest Price (Aug-15)	Percent Change 1M	3M	1Y
Maize	49500.0	0.1	2.5	-17.5
Millet	49400.0	-6.9	-11.2	-25.2
Sorghum	47400.0	-7.4	3.7	-21

Source(s): FEWSNET

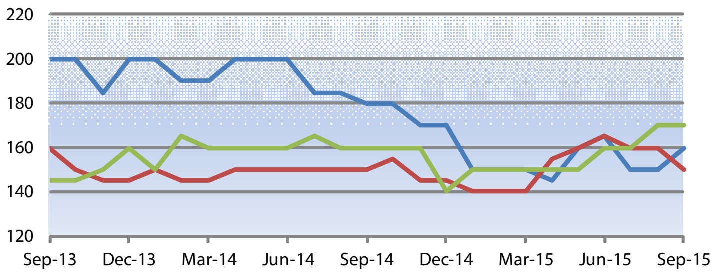
Retail prices of white maize in Benin



	Latest Price (Aug-15)	Percent Change 1M	3M	1Y
Cotonou	275.00	12.2	19.6	57.1
Malanville	205.00	24.2	10.8	51.9
Abomey	275.00	7.8	27.9	150
Djougou	180.00	2.9	20	24.1

Source(s): Ministère de l'agriculture, de l'élevage et de la pêche, Office national d'appui à la sécurité alimentaire

Wholesale prices of sorghum in Western Africa



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Niamey	160.00	6.7	-3	-11.1
Ouagadougou	150.00	-6.2	-9.1	0
Bamako	170.00	0	6.3	6.3

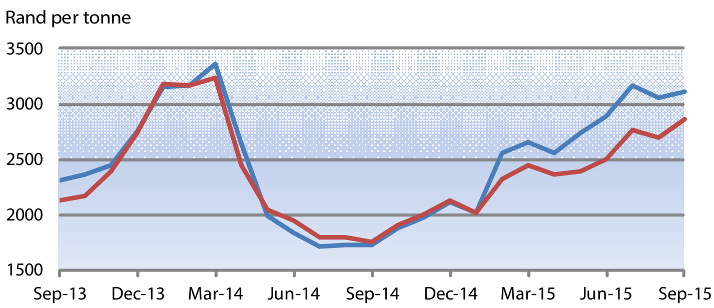
Source(s): Afrique verte

For more information visit the FPMA website here

Maize prices remain at high levels, but month-on-month increases moderated

Maize prices remained generally stable or increased slightly in August and September and remained well above their year-earlier levels mostly on account of sharply reduced production in 2015. In **South Africa**, continued pressure from the tight supply situation pushed prices up in September following a small decline in August. Uncertainty over the forthcoming 2015/16 cropping season, due to the ongoing El Niño event and the persistent weakening of the Rand against the US dollar, provided further support. In the import-dependent countries, **Namibia** and **Swaziland**, prices have been under increasing upward pressure from higher export prices in South Africa and, while they have remained stable in recent months in August, they were up on their levels a year earlier. In **Malawi**, the national average maize price continued to rise reaching near-record levels; a reduced 2015 harvest and resulting tight supplies are largely behind the persistent increases. In **Zambia** and **Zimbabwe**, despite sharp reductions in 2015 cereal production, maize price increases have been restrained, partly reflecting large carryover stocks and high levels of imports that have contributed to somewhat stabilizing national supplies.

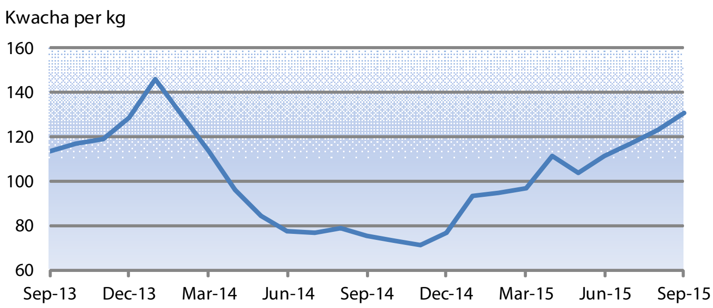
Wholesale prices of maize in Randfontein, South Africa



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Maize (white)	3116.48	2.2	8	80.9
Maize (yellow)	2856.76	5.8	14.1	63.5

Source(s): SAFEX Agricultural Products Division

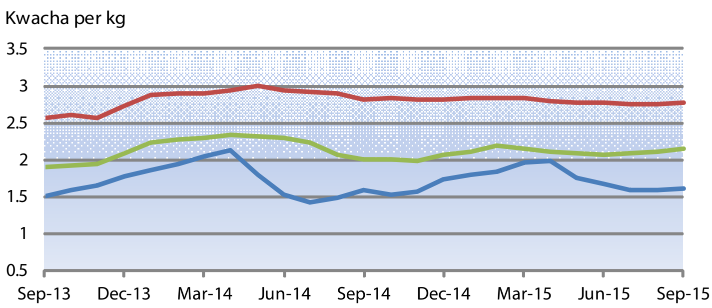
Retail prices of maize in Malawi



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
National Average	130.63	6.2	17.2	73.8

Source(s): Ministry of Agriculture and Food Security

Retail prices of maize in Zambia



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
National Average, Maize (white)	1.60	0.7	-3.9	1.4
National Average, Breakfast maize meal	2.77	0.4	0	-1.7
National Average, White roller maize meal	2.14	1.1	3.3	6.8

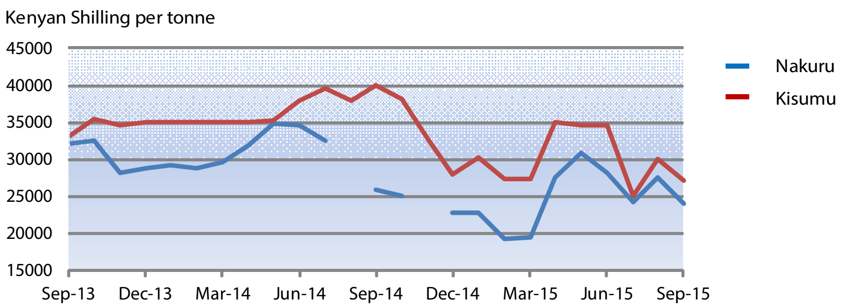
Source(s): Central Statistical Office

For more information visit the FPMA website here

Coarse grain prices declining or stabilizing in several countries of the subregion

In several countries of the subregion, prices of locally-produced coarse grains declined or stabilized in September after the sharp increases of the previous month, as the recently-completed harvests increased domestic supplies. By contrast, however, prices rose sharply in Uganda, mainly underpinned by sustained export demand, and in South Sudan, due to the general deterioration of the macro-economic situation. In **Kenya**, maize prices declined significantly in September as a result of imports from neighbouring countries and new supplies from the 2015 *long-rains* harvest in southeastern marginal agricultural areas, which will continue in October in the northern major growing area of the Riftey Valley. In **Ethiopia**, food price inflation was reported to have increased to 16.1 percent in September from 14.7 percent in August. However, maize prices declined in September and were well below their year-earlier levels, despite the reduced 2015 secondary harvest, due to ample carryover stocks from the above-average 2014 cereal output. In **Somalia**, prices of locally-produced maize and sorghum, the main staples, declined in August in several key markets, as the 2015 *gu* main season harvest, although reduced, entered the markets. Prices in September were generally below the high levels of a year earlier. In **the United Republic of Tanzani**a, prices of maize levelled off in September after the sharp increases recorded in August as the recently- completed 2015 *masika* main harvest increased market supplies. However, an overall reduced cereal output this year, institutional purchases by the National Food Reserve Agency and sustained exports to Kenya prevented further declines in prices and kept prices at up to twice their levels in September last year. In **the Sudan**, prices of main staples, sorghum and millet, strengthened further but only moderately after the sharp increases of August, due to a slight improvement in 2015 crop prospects following beneficial rain since mid-August. Coarse grain prices remained well below their year-earlier levels due to ample availabilities from last year's bumper harvest. In **Uganda**, prices of maize surged in September and reached levels well above those of a year earlier, as seasonal increases were exacerbated by sustained import demand from neighbouring countries, mainly Kenya, and concerns over the second season harvest, to be gathered from late November, due to early season dryness. In **South Sudan**, prices of sorghum and maize increased in August in the capital, Juba, by more than 20 percent, despite the ongoing first season harvest, due to the depreciation of the local currency, uncertainty about the macro-economic situation and high fuel costs. Overall, sorghum prices in August were more than twice their levels of a year earlier, with the highest peaks registered in conflict-affected areas.

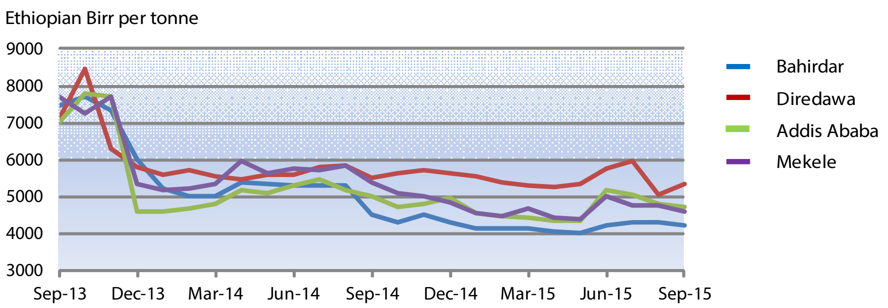
Wholesale prices of maize in Kenya



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Nakuru	23979.0	-13	-15.1	-7.6
Kisumu	27075.0	-10.1	-22	-32.2

Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in Ethiopia

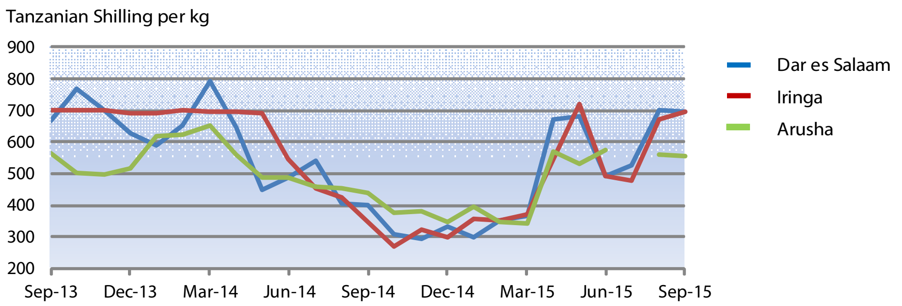


	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Bahirdar	4233.30	-1.6	0	-5.9
Diredawa	5350.00	5.9	-7.4	-2.7
Addis Ababa	4715.70	-1.8	-8.5	-6.1
Mekele	4585.70	-3.7	-8.3	-14.8

Source(s): Ethiopian Grain Trade Enterprise

For more information visit the FPMA website here

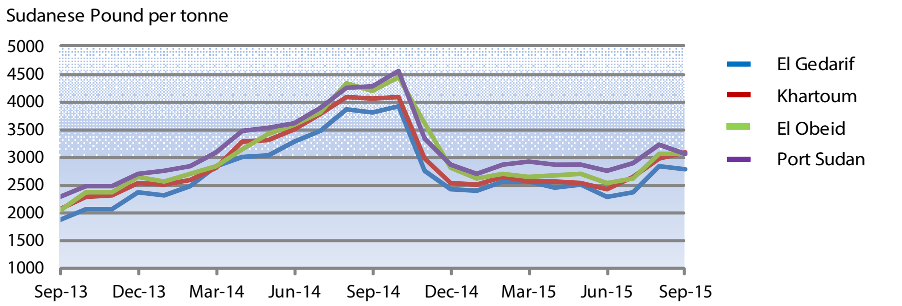
Wholesale prices of maize in the United Republic of Tanzania



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Dar es Salaam	694.96	-1	41.1	73.1
Iringa	695.74	3.7	41.5	100.7
Arusha	553.44	-1.4	-3.7	26

Source(s): Regional Agricultural Trade Intelligence Network

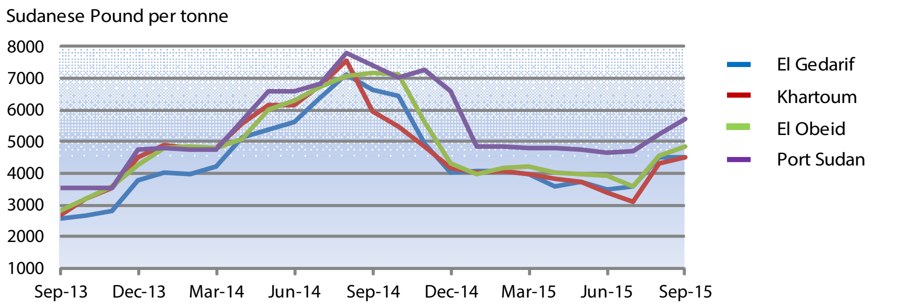
Wholesale prices of sorghum in the Sudan



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
El Gedarif	2787.95	-2	22.1	-26.5
Khartoum	3080.00	3.1	27.3	-24.3
El Obeid	3070.10	0.8	20.8	-26.6
Port Sudan	3061.63	-5.3	11.3	-28.6

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

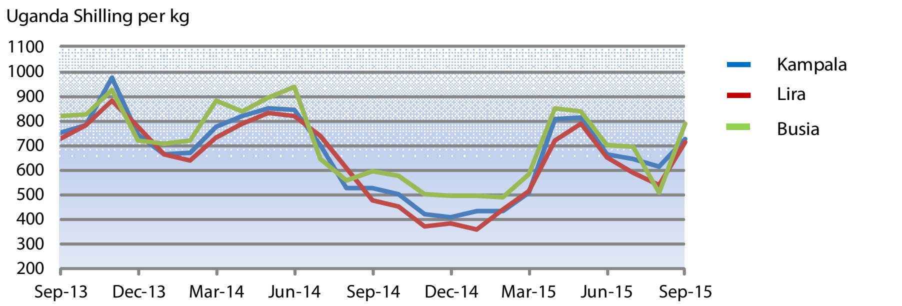
Wholesale prices of millet in the Sudan



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
El Gedarif	4513.96	0.2	29.3	-31.9
Khartoum	4491.63	4.3	32.8	-24.4
El Obeid	4826.80	5.7	22.4	-32.5
Port Sudan	5720.00	8.8	23.1	-23

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

Wholesale prices of maize in Uganda



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Kampala	724.00	18.1	9	36.8
Lira	714.35	32.1	9.8	50.7
Busia	785.29	54.1	12	32.7

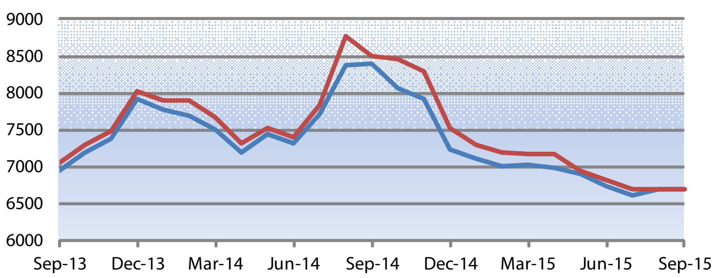
Source(s): Regional Agricultural Trade Intelligence Network

For more information visit the FPMA website here

Rice and wheat prices generally stable and below their levels a year earlier

In several countries of the subregion, concerns about damage to the 2015 main season crop, being harvested or about to be gathered, put upward pressure on prices, which, however, were generally stable in September and below their year-earlier levels with only a few exceptions. In **Viet Nam**, prices remained unchanged in September following a recent pick-up in import demand, particularly from China and the Philippines, which offset the downward pressure from the 2015 *summer/autumn* secondary harvest and otherwise slow trading activity. By contrast, in **Thailand**, prices declined on slow export demand and Government sales of old crop stocks, although a decline in the 2015 main season crop, to be harvested from October, is expected. In **India**, retail prices of rice remained overall stable in September, sustained by concerns over a reduction in the main 2015 season paddy harvest, which has already started in some areas. In **Myanmar**, prices rose further to record highs in September, mainly reflecting reduced 2015 main season crop prospects due to flood damage in July. Resumption of rice exports in mid-September, following a suspension at the start of August to stabilize prices, provided further support. Rice exports were permitted through ports, while reports indicate that cross-border trade with China remained restricted from mid-September. Rice prices also increased in **Cambodia**, as a result of sustained export demand and concerns about continued dry weather negatively affecting 2015 main season planting activities as well as limiting yield potential of early-planted crops. In **China**, rice prices showed little change in September, as a result of overall adequate availabilities from the 2015 harvests, supplemented by relatively large imports. Rice prices remained unchanged in **Bangladesh**, while in **the Philippines**, the downward pressure from the beginning of the 2015 main season harvest was offset by an expected 4 percent decline in output, due to dry weather. In **Indonesia**, rice prices increased further marginally in September, reaching near-record levels under continuing upward pressure after lower-than-earlier expected 2015 offseason outputs. The depreciation of the local currency, particularly in August and September and high transport costs provided further support. By contrast, rice quotations decreased in **Sri Lanka**, pressured by the near-record 2015 secondary season *yala* harvest. Retail prices of wheat and wheat flour stayed generally stable in September and lower than a year earlier in most countries of the subregion, including in **India** and **Pakistan**, reflecting prevailing good availabilities in the markets. Moderate wheat price declines were registered in **Bangladesh** as a result of a record crop this year coupled with high import volumes since the beginning of the year. By contrast, some strengthening in prices was reported in **Afghanistan**, although quotations remained lower than in September last year, reflecting good supplies from the recently-harvested 2015 crops and regional imports.

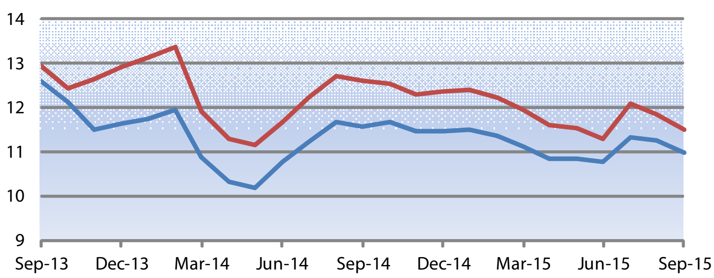
Wholesale prices of rice in An Giang, Viet Nam



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
An Giang, Rice (25% broken)	6700.00	0	-0.6	-20.1
An Giang, Rice (20% broken)	6700.00	0	-1.6	-21.3

Source(s): Agroinfo

Wholesale prices of rice in Bangkok, Thailand



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Rice (25% broken)	10.97	-2.5	1.8	-5.3
Rice (5% broken)	11.50	-3.1	1.6	-9

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

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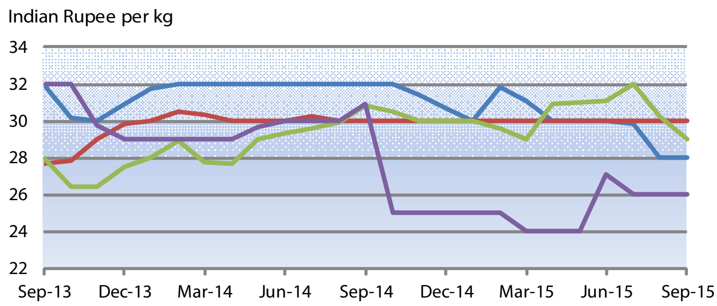
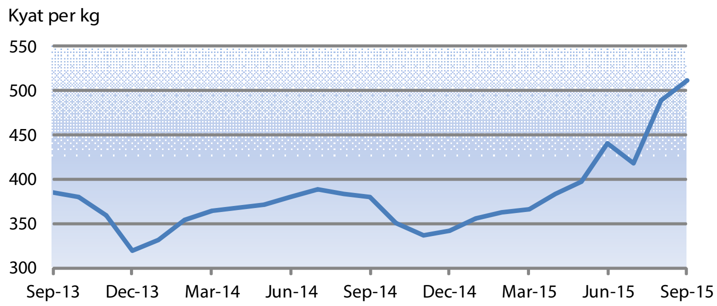
Retail prices of rice in India



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Chennai	28.00	0	-6.7	-12.5
Mumbai	30.00	0	0	0
New Delhi	29.00	-4.3	-6.7	-6
Patna	26.00	0	-4.1	-15.9

Source(s): Ministry of Consumer Affairs

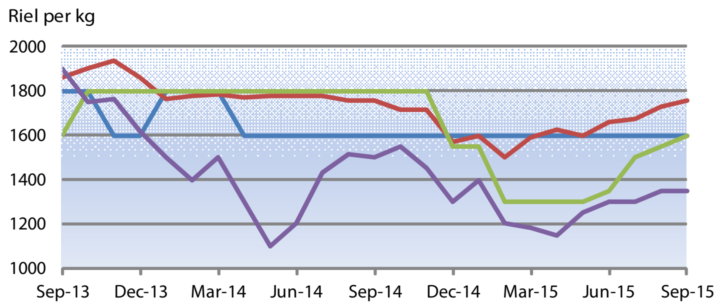
Wholesale prices of rice in Yangon, Myanmar



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Rice (Emata, Manawthukha)	511.16	4.3	16.1	34.6

Source(s): E-Trade Myanmar

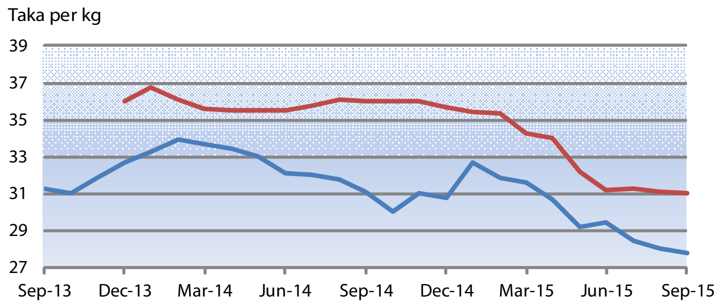
Wholesale prices of rice in Cambodia



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Phnom Penh	1600.00	0	0	0
Kampong Chhnang	1755.00	1.3	5.5	0
Banteay Meanchey	1600.00	3.2	18.5	-11.1
Battambang	1350.00	0	3.8	-10

Source(s): Cambodia Agricultural Market Information System

Retail prices of rice and wheat flour in Dhaka, Bangladesh



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Wheat (flour)	27.79	-0.8	-5.5	-10.7
Rice (coarse- Guti/ Sharna)	31.00	-0.3	-0.6	-13.8

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

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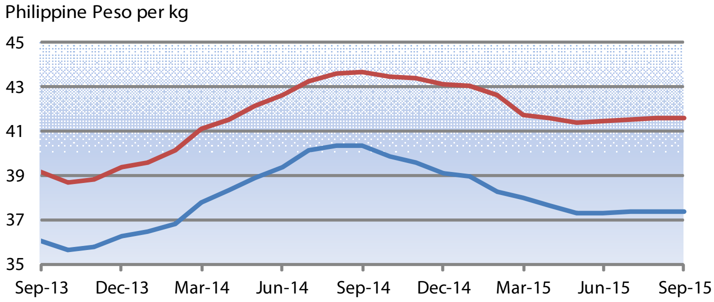
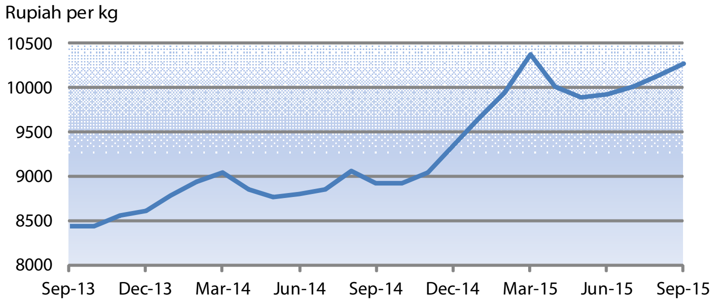
Retail prices of rice in the Philippines



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
National Average, Rice (regular milled)	37.38	-0.1	0.2	-7.4
National Average, Rice (well milled)	41.61	0	0.3	-4.8

Source(s): Bureau of Agricultural Statistics

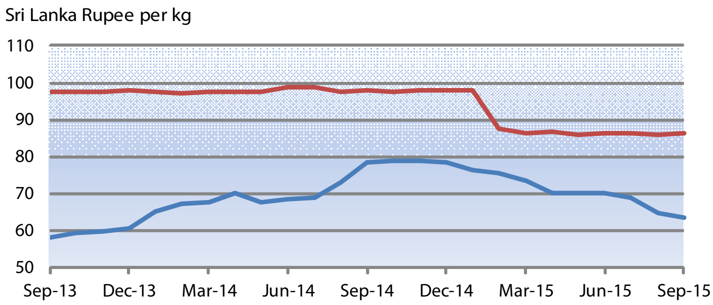
Retail prices of rice in Indonesia



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
National Average, Rice (medium quality)	10270.0	1.3	3.4	15

Source(s): Ministry of Trade

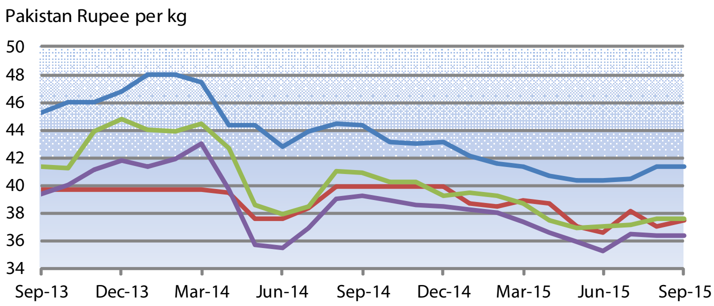
Retail prices of rice and wheat flour in Colombo, Sri Lanka



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Rice (white)	63.62	-1.9	-9.3	-19
Wheat (flour)	86.31	0.4	0	-11.8

Source(s): Department of Census and Statistics

Retail prices of wheat flour in Pakistan



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Karachi	41.31	0	2.5	-6.8
Lahore	37.47	1.3	2.5	-6.1
Peshawar	37.58	0	1.6	-8
Multan	36.33	-0.1	3.1	-7.4

Source(s): Pakistan Bureau of Statistics

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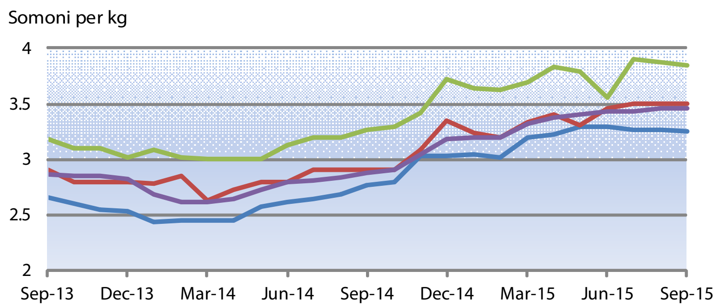
CIS - ASIA AND EUROPE

Domestic prices of wheat flour relatively stable in September but higher than a year earlier

In the import-dependent countries of the subregion, prices of wheat flour eased only marginally in September despite new supplies from the 2015 wheat harvests and the recent sharp decline of wheat export prices from Kazakhstan, the subregion's main supplier. The overall weakness of the national currencies was the main driver that continued to underpin costs of imported foods and kept prices of wheat flour at levels above those of a year earlier. Recent increases in fuel and transport costs provided further support. In **Tajikistan**, the recently-completed good 2015 wheat harvest weighed on prices of wheat flour in September, which however remained at record or near-record levels in most markets, some 20 percent higher than at the same time last year. Similarly, in **Kyrgyzstan**, prices of wheat flour eased only marginally and were higher than in September last year due to the depreciation of the national currency. In **the Russian Federation**, the depreciation of the national currency, while favouring export sales, also put upward pressure on the domestic market in September. Recent concerns about prolonged dry weather affecting plantings of the 2016 winter cereal crops provided additional support. In **Ukraine**, the recently completed 2015 wheat harvest weighed on domestic and export prices of milling wheat and wheat flour. In **Kazakhstan**, export prices of wheat grain plummeted in September as a result of the sharp depreciation of the national currency against the US dollar in the past two months; new supplies from the 2015 main *spring* harvest entering the market and limited trade activity due to reduced import demand from neighbouring countries. Export prices of milling wheat in the subregion were well below their year-earlier levels, in line with trends in the international market.

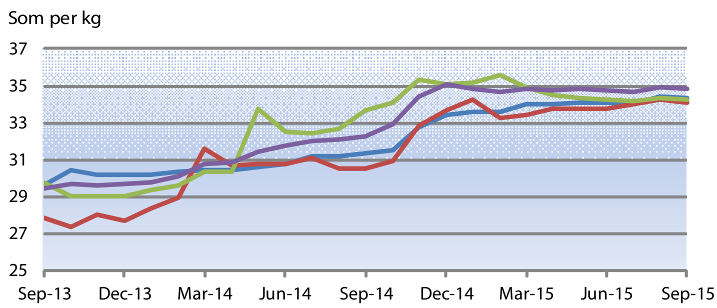
Retail prices of wheat flour in Tajikistan



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Khujand, Wheat (flour, first grade)	3.25	-0.3	-1.2	17.3
Kurgonteppa, Wheat (flour, first grade)	3.50	0	1.2	20.7
Khorugh, Wheat (flour, first grade)	3.85	-0.5	8.1	18.1
National Average, Wheat (flour, first grade)	3.46	0	0.9	20.1

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

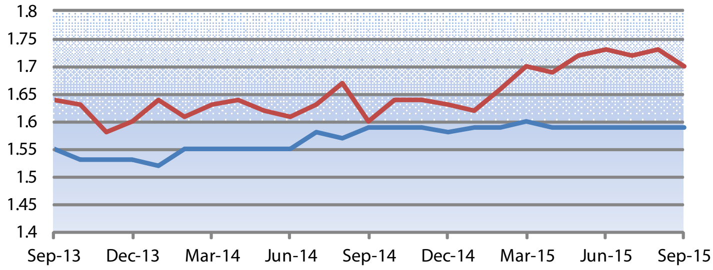
Retail prices of wheat flour in Kyrgyzstan



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Bishkek	34.35	-0.1	0.9	9.6
Naryn	34.05	-0.6	0.9	11.6
Jalal-Abad	34.29	-0.1	0.2	1.8
National Average	34.84	-0.3	0.3	7.9

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

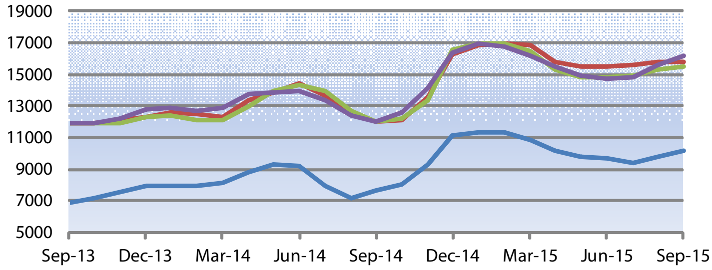
Retail prices of wheat flour and bread in Georgia



Source(s): National Statistics Office of Georgia

	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
National Average, Bread	1.59	0	0	0
National Average, Wheat (flour)	1.70	-1.7	-1.7	6.2

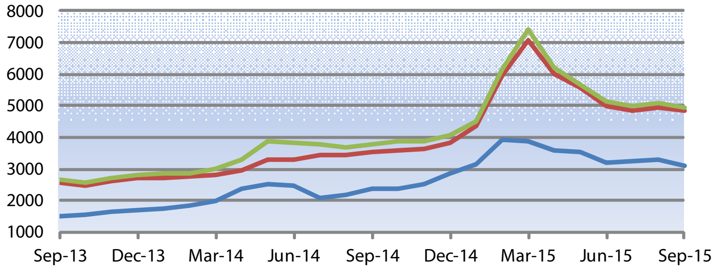
Wholesale prices of wheat and wheat flour in the Russian Federation



Source(s): APK-Inform Agency

	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
National Average, Wheat (Milling, 3rd class, offer, EXW)	10133.3	4	4.9	32.2
Volga region, Wheat (flour, highest grade, offer, EXW)	15800.0	0	1.9	31.7
Central Black Earth, Wheat (flour, highest grade, offer, EXW)	15500.0	1	4.7	29.2
Southern region, Wheat (flour, highest grade, offer, EXW)	16200.0	3.5	9.8	35

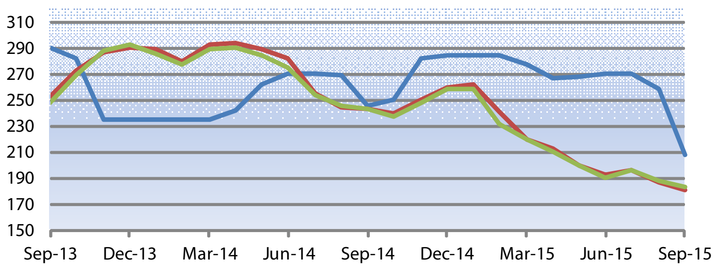
Wholesale prices of wheat and wheat flour in Ukraine



Source(s): APK-Inform Agency

	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
National Average, Wheat (3rd class, bid, EXW, processing)	3100.00	-6.1	-2.7	31.5
National Average, Wheat (flour, first grade, offer, EXW)	4825.00	-2.3	-3.5	37.4
National Average, Wheat (flour, highest grade, offer, EXW)	4925.00	-3.2	-4.4	30.7

Export prices of milling wheat



Source(s): APK-Inform Agency

	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Kazakhstan, Wheat (milling)	208.33	-19.5	-22.8	-15.4
Russian Federation, Wheat (milling, offer, f.o.b., deep-sea ports)	181.50	-2.9	-6.1	-25.4
Ukraine, Wheat (milling, offer, f.o.b.)	183.00	-2.4	-3.7	-24.8

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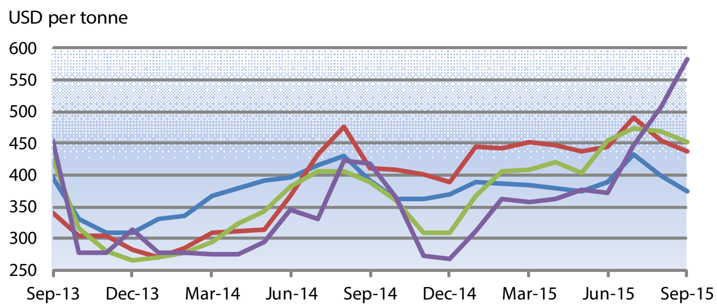
Maize prices generally eased further in September but still high, while bean prices declined to levels below those of a year earlier

Wholesale prices of white maize decreased in September for the second consecutive month with the progress of the 2015 main season harvest. However, declines were limited by the reduced output expected, due to prolonged dry weather during most of the season, on top of the already tight supply situation, following a drought-reduced harvest also in 2014. Thus, September prices remained well above their year-earlier levels in most countries of the subregion. The Governments of the countries most affected by the dry conditions, El Salvador, Guatemala, Honduras and Nicaragua, are importing and/or issuing additional import permits and providing direct food assistance to the most affected populations. In **El Salvador** and **Honduras**, prices declined for the second consecutive month in September by some additional 4 percent with the arrival into the markets of the new crop and imports. In both countries, however, prices remained significantly higher than their levels in September last year. In **Guatemala**, prices also declined in September by some 4 percent, but were below their levels a year earlier as a result of adequate carryover stocks and imports. However, strong subregional export demand prevented prices from declining further. In **Nicaragua**, prices continued to increase sharply in September and were about 45 percent above their levels in the corresponding period last year. In **Mexico**, the subregion's main producer, maize prices increased seasonally in September and were also supported by a strong depreciation of the local currency.

Bean prices in the subregion declined in September and remained well below their levels a year earlier. The recent declines reflect the entry into the markets of the 2015 first season harvest, ample carryover stocks from the 2014 third season harvest completed in March and adequate imports. In anticipation of the drought-reduced production this year, the governments increased imports and promoted production under irrigation, which contributed to ease the upward pressure on domestic prices. In **El Salvador**, **Honduras** and **Nicaragua**, prices declined by 7 percent or more in September and were more than one-third lower than their values a year earlier. In **Guatemala**, where black bean is the variety mostly produced and consumed, prices declined by some 3 percent in September and remained below their quotations a year earlier. In **the Dominican Republic**, red and black bean prices were stable or declined as a result of increased imports and recent harvests, but remained up to almost 50 percent higher than in September last year. This reflects an anticipated decline in production this year, which follows last year's already drought-reduced output.

In **Haiti**, prices of main staple imported rice declined in most markets in September, reflecting large import supplies from the United States of America, the country's main supplier. Maize meal prices remained mostly unchanged in September, with the exception of Jacmel, where they declined sharply offsetting the increase of the previous month. Prices, however, remained overall above their year-earlier values, underpinned by reduced domestic availabilities and uncertain production prospects this year due to prolonged dry weather, associated with the El Niño phenomenon.

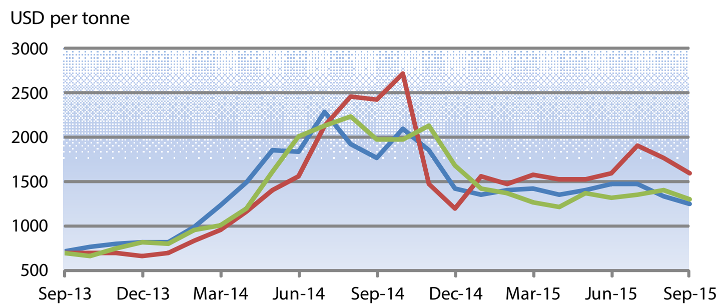
Wholesale prices of white maize in Central America



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Guatemala, Guatemala City	375.32	-5.8	-3.7	-4
El Salvador, San Salvador	438.46	-3.6	-1.2	6.8
Honduras, Tegucigalpa	451.22	-3.6	-0.5	15.7
Nicaragua, Managua (oriental)	582.34	14.7	57	39.4

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 (Sep-15)	Percent Change 1M	3M	1Y
Honduras, Tegucigalpa	1249.38	-6.3	-15.4	-29.4
El Salvador, San Salvador	1605.12	-9.7	0.2	-33.8
Nicaragua, Managua (oriental)	1300.64	-7.7	-1.2	-34.1

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

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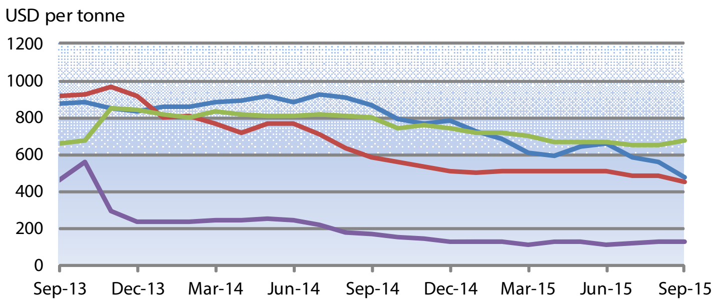
Wheat flour prices followed mixed trends and remained relatively low, while those of yellow maize generally increased in September

Wheat flour prices followed mixed trends in September but remained, in general, below their year-earlier levels, reflecting adequate availabilities from last year's good harvests. In **Argentina** and **Chile**, prices increased seasonally in September; however, supplies from last year's good outputs contributed to keep prices below their values a year earlier. In **Brazil** and **Bolivia**, prices declined in September and were lower than in the corresponding period last year, as a result of the good harvests in 2014, adequate flows of imports and favourable production prospects for the upcoming 2015 crop season. In **Colombia**, prices remained relatively stable in September but the weak currency continued to keep prices at levels above those of a year earlier. Similarly, in **Uruguay**, the depreciation of the national currency put upward pressure on prices in the past months. Elsewhere in the subregion, in **Peru** and **Ecuador**, prices of wheat flour remained virtually unchanged in September.

In most countries of the subregion, yellow maize prices increased in September and were, in general, around their levels a year earlier. In **Brazil**, the main producer and exporter of the subregion, despite the ongoing 2015 bumper second season *safrinha* crop, strong export demand and a weak currency underpinned domestic prices in September and maintained them well above their year-earlier levels. Similarly, in **Colombia**, which heavily depends on imports to satisfy it consumption requirements, the depreciation of the national currency since June continued to support prices at levels well above those of September last year. In **Argentina**, maize prices rose in September supported by export demand and concerns about a reduction in plantings of the recently started 2015/16 cropping season. Prices of yellow maize strengthened in **Ecuador** and **Chile**, while they remained relatively unchanged in **Peru**. By contrast, in **Bolivia**, prices continued to decline in September and reached levels well below those of a year earlier, as a result of the good output this year and ample carryover stocks from last year's harvest.

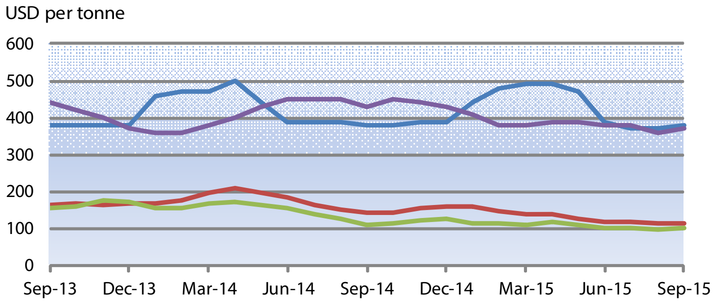
Wholesale prices of wheat and wheat flour in South America



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Brazil, São Paulo	480.40	-13.8	-26.9	-44.4
Bolivia, Santa Cruz	454.96	-6	-10	-21.8
Uruguay, National Average	680.00	4.6	1.5	-15
Argentina, Buenos Aires	130.37	2.9	19.5	-23.2

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

Wholesale prices of yellow maize in South America



	Latest Price (Sep-15)	Percent Change 1M	3M	1Y
Ecuador, Quito	380.00	2.7	-2.6	0
Brazil, São Paulo	111.86	-1.2	-5.6	-22
Argentina, Rosario	100.35	1.9	-2	-9.6
Peru, Lima	370.00	2.8	-2.6	-14

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 October 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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