Food and Agriculture Organization of the United Nations

FPMA BULLETIN

#2
10 March 2016

MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

- International wheat prices declined in February as a result of reduced trade activity, while maize quotations were firmer on stronger demand. International prices of rice followed mixed trends depending on the origin. Overall, cereal quotations remained lower than in the corresponding period last year.

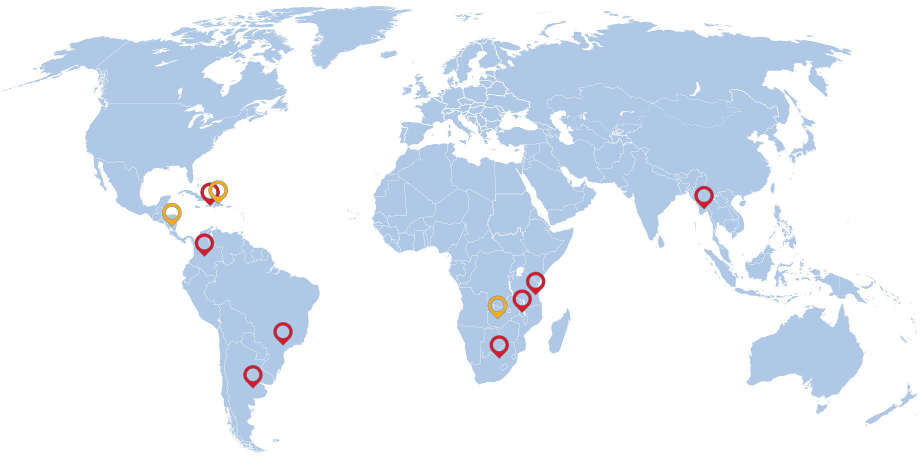
- In Southern Africa, maize prices continued to increase in February, although at a slower rate, and were at record highs. Prices increased also in several East African countries, reaching levels well above those of a year earlier, mainly supported by reduced domestic availabilities. In West Africa, coarse grain prices rose steeply in Nigeria in January.

- In South America, cereal prices in February increased sharply in several countries of the subregion. Most notably, prices were at record highs or well above those of a year earlier in Argentina, Brazil and Colombia mainly due to the depreciation of the national currencies.

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.

Argentina | Maize
Brazil | Maize
Colombia | Rice
Dominican Republic | Black Beans
Haiti | Maize
Malawi | Maize
Myanmar | Rice
Nicaragua | Maize
South Africa | Maize
United Republic of Tanzania | Maize
Zambia | Maize

INTERNATIONAL CEREAL PRICES

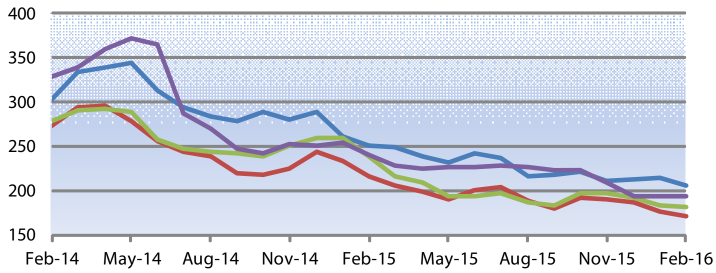
International wheat prices fell in February, while those of maize generally firmed

Export prices of **wheat** generally declined in February, with the benchmark US wheat (No.2 Hard Red Winter, fob) price averaging USD 205 per tonne, 4 percent lower than in January and almost 20 percent down from its year-earlier value. Weaker export prices reflected slow trade activity, while supplies remain large and mostly favourable growing conditions in the Northern Hemisphere point to another good output in 2016.

The benchmark US **maize** (No.2, Yellow, fob) value averaged USD 160 per tonne in February, virtually unchanged from its level in January, though still about 8 percent lower than the corresponding period last year. A rebound in import demand and some concerns about crop conditions in the Southern Hemisphere provided support to maize export quotations, although abundant supplies and strong competition between exporters limited the increases. In Argentina, quotations increased, reflecting firm export demand and weather-related concerns for the 2016 crop about to be harvested. In the Black Sea region, prices also moved up as a result of export demand and recent sales.

The FAO All **Rice** Price Index (2002-04=100) averaged 197 points in February 2016, up 1 point from January, mainly as a result of a 1.5 percent rise in the Japonica price sub-index, lifted by a firming of Egyptian quotations. In Thailand, export quotations generally moved up, with the benchmark Thai 100%B white rice averaging USD 389 per tonne, almost 4 percent higher than in January, on a stronger Baht and expectations of new trade agreements. Prices also increased in Pakistan due to active sales to Africa. By contrast, they declined slightly in India, on subdued import demand, and also in Viet Nam. Low import demand exerted downward pressure on prices in the Americas, with export quotations decreasing in the United States of America, but also in Argentina, Uruguay and Brazil.

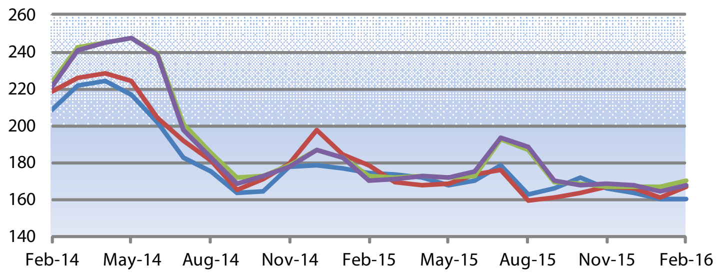
International wheat prices



Source(s): International Grains Council

	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
US (Gulf), Wheat (US No. 2, Hard Red Winter)	205.25	-4.1	-2.7	-18.5
EU (France), Wheat (grade 1)	171.00	-2.7	-10.4	-21
Black Sea, Wheat (milling)	181.00	-1.1	-8.6	-24.3
Argentina, Wheat (Argentina, Trigo Pan, Up River, f.o.b.)	194.00	-0.3	-7.6	-19.6

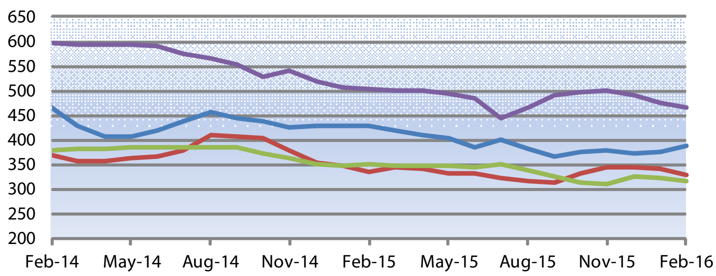
International maize prices



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

	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
US (Gulf), Maize (US No. 2, Yellow)	160.33	0.3	-3.5	-7.9
Argentina, Maize (Argentina, Up River, f.o.b.)	167.00	3.7	0.1	-6.3
Ukraine, Maize (offer, f.o.b.)	170.33	2.2	1.8	-1.3
Black Sea, Maize (feed)	167.75	2.1	-0.6	-1.6

International rice prices



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

	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Thailand (Bangkok), Rice (Thai 100% B)	389.25	3.8	2.6	-9.4
Viet Nam, Rice (25% broken)	330.30	-3	-4.3	-1.1
India, Rice (25% broken)	316.30	-1.6	1.9	-9.6
US, Rice (US Long Grain 2.4%)	465.50	-1.8	-6.9	-7.5

For more information visit the FPMA website here

DOMESTIC PRICE WARNINGS

Countries where prices of one or more basic food commodity are at abnormal high levels which could negatively impact access to food

Argentina | Maize

Growth Rate (%)		
	to 02/16	Same period average
3 months	19.9	2.2
12 months	6.1	0.3

Compound growth rate in real terms.
Refers to: Argentina, Rosario, Wholesale, Maize (yellow)

Yellow maize prices at record levels

Yellow maize prices increased sharply for the second consecutive month in February and were at record highs, more than double their year-earlier levels. Despite a bumper 2015 harvest, prices were supported by the sharp depreciation of the local currency, which resulted in stronger export demand, and by some weather-related concerns for the 2016 crop about to be harvested. **Wheat** prices also increased further and were nearly 90 percent above their levels in February last year, while those of **wheat flour** remained unchanged but were nearly one-third higher than the corresponding period last year.

Brazil | Maize

Growth Rate (%)		
	to 02/16	Same period average
3 months	8.0	-0.2
12 months	3.2	-0.1

Compound growth rate in real terms.
Refers to: Brazil, São Paulo, Wholesale, Maize (yellow)

Prices of yellow maize and rice at all-time highs

Yellow maize prices rose sharply for the second consecutive month in February and were at record highs, in nominal terms, despite a bumper 2015 harvest. Prices were mainly supported by the sharp depreciation of the local currency, which led to increased export demand. An expected decline in the 2016 first season maize crop, currently being harvested, provided further support. Prices of **rice** also increased significantly in February and were at record levels, underpinned by the weak local currency and regional import demand. An anticipated reduction in this year's output added to the upward pressure. Prices of **wheat** strengthened further in February while those of **wheat flour** remained virtually unchanged and were both higher than a year earlier, particularly those of grain, supported by a lower-than-anticipated 2015 wheat harvest, concluded in December, and currency weakness.

Colombia | Rice

Growth Rate (%)		
	to 02/16	Same period average
3 months	6.3	1.7
12 months	0.0	0.4

Compound growth rate in real terms.
Refers to: Colombia, Bogotá, Wholesale, Rice (first quality)

Rice prices on the increase and at high levels in February

Prices of **rice** reached record or near-record levels, in nominal terms, in the main markets of the country, after two consecutive months of sharp increases. Uncertain prospects for the 2016 crop and the depreciation of the local currency were the main drivers. In order to prevent further increases, the Government has authorized additional imports at preferential tariffs from Ecuador, Uruguay and the United States of America. By contrast, **yellow maize** prices declined significantly but were still higher than in February last year.

Price warning level: High Moderate

For more information visit the FPMA website here

Dominican Republic | Black Beans

Growth Rate (%)		
	to 02/16	Same period average
3 months	0.0	-0.1
12 months	2.4	0.0

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

Prices of black beans remain high

Bean prices generally declined in February, particularly those of **red beans** with the ongoing harvest of the main season crop. **Black bean** prices, however, weakened less with the downward pressure from the ongoing harvest partly offset by import demand from Haiti and remained higher than a year earlier.

Haiti | Maize

Growth Rate (%)		
	to 02/16	Same period average
3 months	2.2	-0.4
12 months	2.7	-0.6

Compound growth rate in real terms.
Refers to: Haiti, Port-au-Prince, Retail, Maize meal (local)

Prices of maize meal and beans high despite declines in February

Prices of domestically-produced **maize meal** followed mixed trends in February. They remained unchanged in the capital market, Port-au-Prince, but increased in main markets Ouanaminthe and Hinche. **Black bean** prices generally declined in the past month, reflecting adequate availabilities from the second season harvest and imports. However, given the country's high dependence on imports to meet its consumption requirements, the depreciation of the local currency and overall tight domestic supplies kept maize and bean prices at levels above those of a year earlier.

Malawi | Maize

Growth Rate (%)		
	to 02/16	Same period average
3 months	15.9	4.2
12 months	7.3	-0.4

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

Maize price increases persist

Strong **maize** price gains persisted in February, with the national average price reaching record levels. Tight domestic supplies and expectations of a reduced 2016 harvest were the main drivers behind the steep increases. The weaker currency and high regional maize prices exerted further upward pressure.

Price warning level: High Moderate

For more information visit the FPMA website here

Myanmar | Rice

Growth Rate (%)		
	to 02/16	Same period average
3 months	3.2	2.1
12 months	1.6	-0.2

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

Rice prices increased further in February

Prices of *emata* **rice**, the most consumed variety, increased considerably in February for the second consecutive month and were nearly 40 percent higher than a year earlier. The steep increase in the past two months is the result of sustained export demand from China coupled with tight domestic availabilities, following loss of some of the 2015 main season crop due to floods in July and August last year.

Nicaragua | Maize

Growth Rate (%)		
	to 02/16	Same period average
3 months	4.4	2.9
12 months	1.6	0.2

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

Prices of white maize well above their year-earlier levels

White **maize** prices eased somewhat in February as supplies from the minor third *de apante* season harvests began to flow into the markets. However, overall tight domestic availabilities, following the sharply drought-reduced main *de primera* season output, harvested in September, kept prices well above their levels a year earlier.

South Africa | Maize

Growth Rate (%)		
	to 02/16	Same period average
3 months	15.1	0.7
12 months	5.2	0.2

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

Maize prices at high levels, but upward pressure eases

Prices of white **maize** strengthened further in February, reaching record high levels, with quotations more than double the level of the previous year and above the import parity price. Prices were underpinned by tight supplies and sharply-reduced 2016 production prospects, with the 2016 maize crop forecast to fall by 25 percent. Substantial import volumes, however, alleviated supply pressure and resulted in a decline of yellow maize prices, while a slight strengthening of the Rand also exerted some downward pressure on both white and yellow maize prices.

Price warning level: High Moderate

For more information visit the FPMA website here

United Republic of Tanzania | Maize

Growth Rate (%)		
	to 02/16	Same period average
3 months	0.7	1.7
12 months	6.2	-0.9

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

Maize prices well above their year-earlier levels

Maize prices increased in all monitored markets in February reaching record or near-record levels, due to a below-average 2015 cereal production coupled with sustained import demand from neighbouring countries in the past months. In bi modal rainfall areas of the country, harvesting of the secondary *vuli* season maize crop has just been finalized and production is estimated below average as rains have been late and erratic throughout the season. The 2015 aggregate maize output is estimated at 4.8 million tonnes, nearly 30 percent lower than in the previous year.

Zambia | Maize

Growth Rate (%)		
	to 02/16	Same period average
3 months	5.4	4.1
12 months	0.9	-0.1

Compound growth rate in real terms.
Refers to: Zambia, National Average, Retail, Maize (white)

Maize prices continued to increase, but at a slower pace

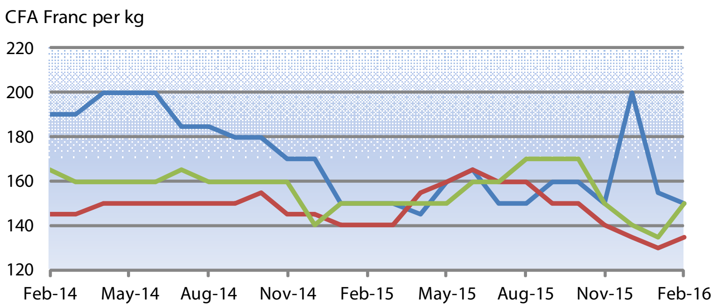
Following steep gains at the end of 2015, **maize** price increases have been more moderate in January and February, reflecting the impact of subsidized sales by the Food Reserves Agency, which require recipient milling companies to maintain fixed wholesale maize meal prices. Quotations, however, remained well above their year-earlier values and at records levels, mostly on account of the tight supply situation and poor 2016 production prospects, while the depreciation of the currency also applied upward pressure.

Price warning level: High Moderate

Coarse grain prices continued to decline or remained stable in most countries

In most countries of the subregion, adequate carryover stocks and supplies from the above-average 2015 harvests have contributed to push down cereal prices or maintain them stable. In the Sahel belt, in **Burkina Faso**, **Mali**, **Niger** and **Chad**, prices of locally-produced sorghum and millet continued to decline or remained stable in February and were in general around their year-earlier levels. However, some localized price increases were recorded, such as the 11 percent increase of sorghum prices in Bamako. Similarly, in the coastal countries along the Gulf of Guinea, prices of maize, the most consumed cereal, have been mostly stable in the past few months. In **Benin** and **Togo**, maize prices have remained generally unchanged in most markets. The main exception is **Nigeria**, where coarse grain prices increased steeply in January in several markets, including the northern Kano market, after declining for several months. A recent sharp depreciation of the Naira on the parallel market, driven by reduced supplies of foreign exchange reserves, coupled with persisting civil conflict in northern Nigeria, contributed to the sharp food price increases.

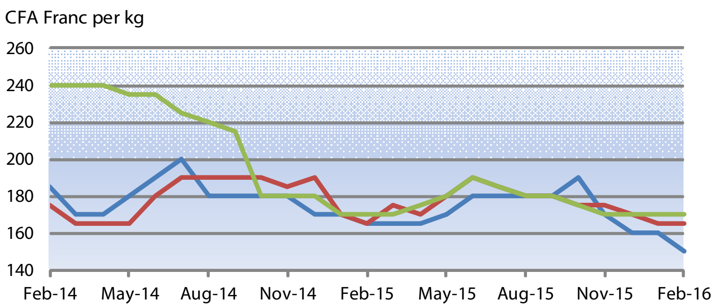
Wholesale prices of sorghum in West Africa



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Niger, Niamey	150.00	-3.2	0	0
Burkina Faso, Ouagadougou	135.00	3.8	-3.6	-3.6
Mali, Bamako	150.00	11.1	0	0

Source(s): Afrique verte

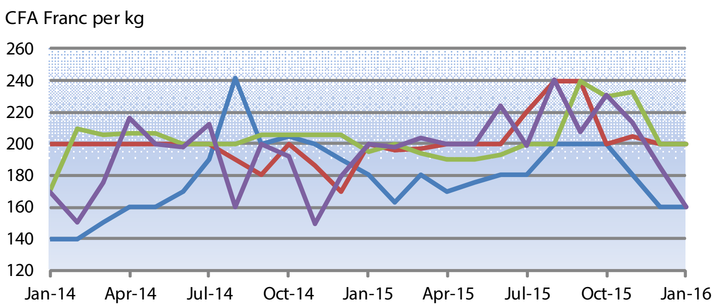
Wholesale prices of millet in West Africa



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Mali, Bamako	150.00	-6.2	-11.8	-9.1
Burkina Faso, Ouagadougou	165.00	0	-5.7	0
Niger, Niamey	170.00	0	0	0

Source(s): Afrique verte

Retail prices of sorghum in Chad

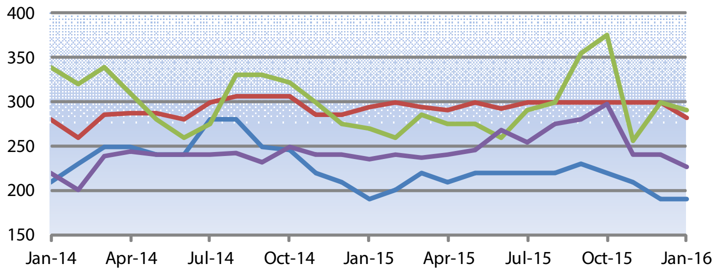


	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Abeche	160.00	0	-20	-11.1
Moundou	200.00	0	0	0
N'Djamena	200.00	0	-13	2.6
Sarh	160.00	-13.5	-30.7	-20

Source(s): FEWSNET

For more information visit the FPMA website here

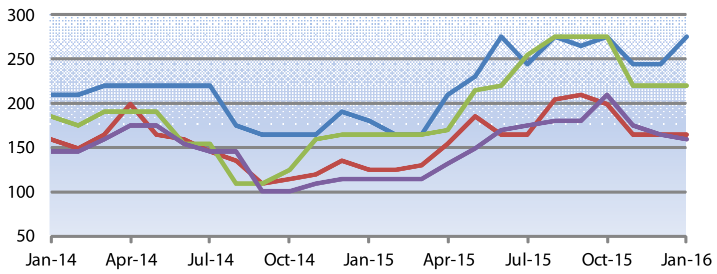
Retail prices of millet in Chad



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Abeche	190.00	0	-13.6	0
N'Djamena	282.00	-6	-6	-4.4
Moussoro	290.00	-3.3	-22.7	7.4
Sarh	227.00	-5.4	-23.8	-3.4

Source(s): FEWSNET

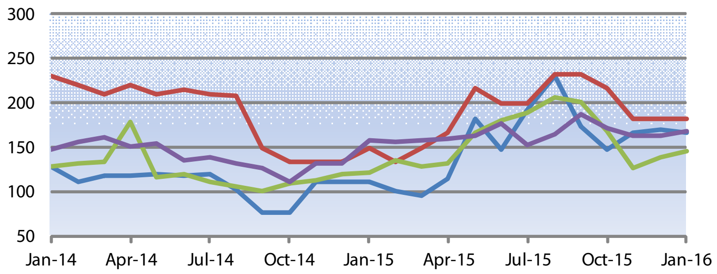
Retail prices of white maize in Benin



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Cotonou	275.00	12.2	0	52.8
Malanville	165.00	0	-17.5	32
Abomey	220.00	0	-20	33.3
Djougou	160.00	-3	-23.8	39.1

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

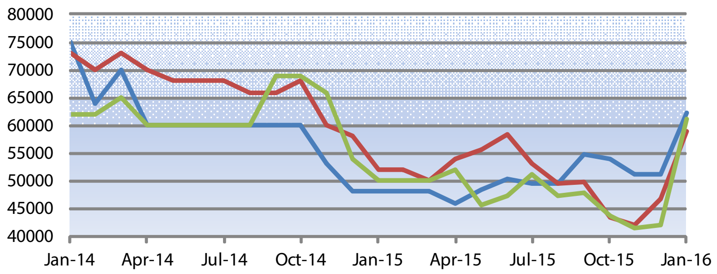
Retail prices of maize in Togo



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Anie	167.00	-1.8	12.8	50.5
Lomé	183.00	0	-15.7	22
Korbongou	145.00	5.1	-14.2	18.9
Kara	169.00	3.7	-1.2	7

Source(s): Ministère de l'Agriculture, de l'Elevage et de la Pêche

Wholesale prices of coarse grains in Kano, Nigeria



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Maize	62300.0	21.7	15.6	29.8
Millet	58900.0	25.9	36	13.3
Sorghum	61200.0	45.4	39.7	22.4

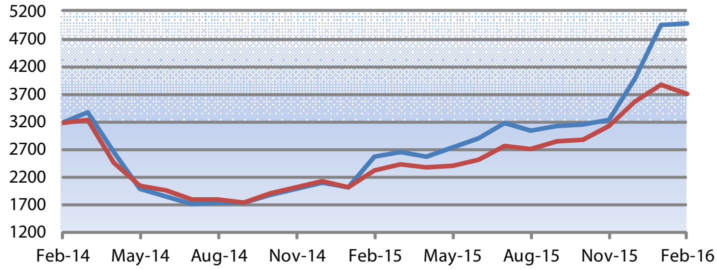
Source(s): FEWSNET

For more information visit the FPMA website here

Maize prices remain at record levels in some countries

Prices of maize generally remained well above their year-earlier levels, mainly reflecting the tight regional supply situation and sharply-reduced 2016 production prospects. In **South Africa**, the upward pressure on maize prices eased in February, particularly for yellow maize, due to large import volumes and the recent strengthening of the Rand. However, significantly reduced 2016 production prospects and an overall tight supply situation kept prices at record highs. In **Malawi**, steep price gains continued, driven by reduced supplies and poor 2016 production prospects, while additional upward pressure stemmed from currency depreciation and declining sales of subsidized maize by the Agricultural Development and Marketing Corporation (ADMARC). In **Zambia**, prices of maize also increased, although at a moderate rate, and reached record levels. In **Lesotho** and **Namibia**, which are reliant on imports from South Africa, prices remained generally stable, but well above their year-earlier values mostly on account of the high prices in South Africa. By contrast, maize meal prices in **Zimbabwe** in January, were below their levels of the previous year, partly due to the strength of the US dollar (the country's main currency). However, maize meal prices (in US dollar terms) still remained some of the highest in the subregion.

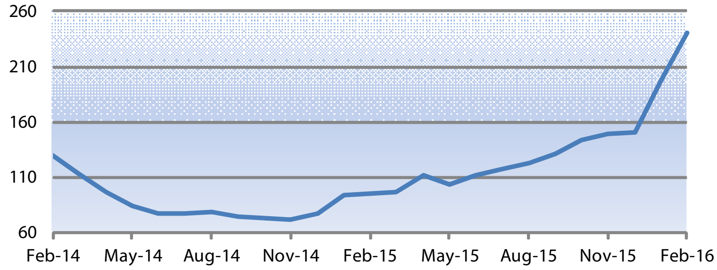
Wholesale prices of maize in Randfontein, South Africa



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Maize (white)	4991.57	0.8	54.7	95.5
Maize (yellow)	3716.86	-4.1	19	60.4

Source(s): SAFEX Agricultural Products Division

Retail prices of maize in Malawi

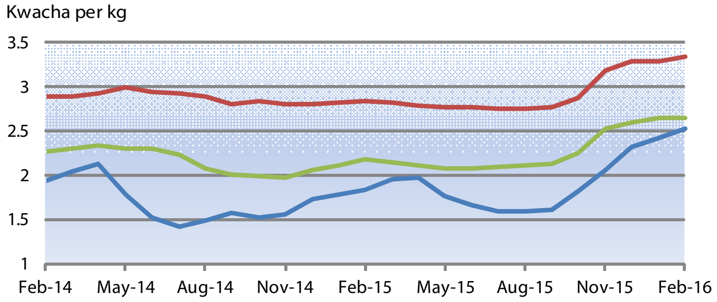


	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
National Average	241.08	22.1	62	153

Source(s): Ministry of Agriculture and Food Security

For more information visit the FPMA website here

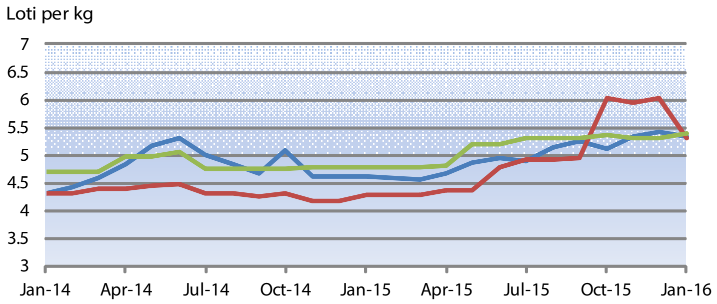
Retail prices of maize in Zambia



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
National Average, Maize (white)	2.53	4.1	23	37.4
National Average, Breakfast maize meal	3.34	1.2	4.8	17.6
National Average, White roller maize meal	2.65	0.1	5.2	21.4

Source(s): Central Statistical Office

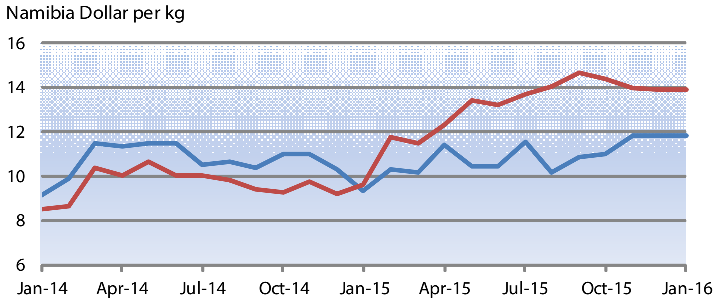
Retail prices of maize meal in Lesotho



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Maseru	5.33	-2	4.3	15.2
Qacha's Nek	5.30	-12	-12	23.8
Mount Moorosi	5.39	1.4	0.5	12.5

Source(s): Lesotho Bureau of Statistics

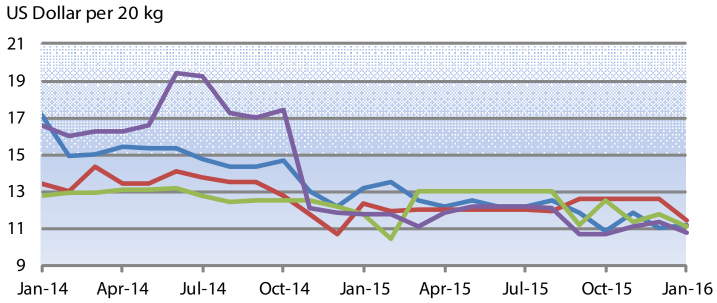
Retail prices of maize meal in Namibia



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Oshakati	11.86	0	7.7	26.7
Windhoek	13.91	0.1	-3.7	44.9

Source(s): Namibia Statistics Agency

Retail prices of maize meal in Zimbabwe



	Latest Price (Jan-16)	Percent Change 1M	3M	1Y
Harare	11.17	1.4	3.1	-15.4
Manicaland	11.43	-9.4	-9.4	-7.5
Midlands	11.07	-5.8	-11.4	-5.6
Mash west	10.81	-4.5	1.4	-8.5

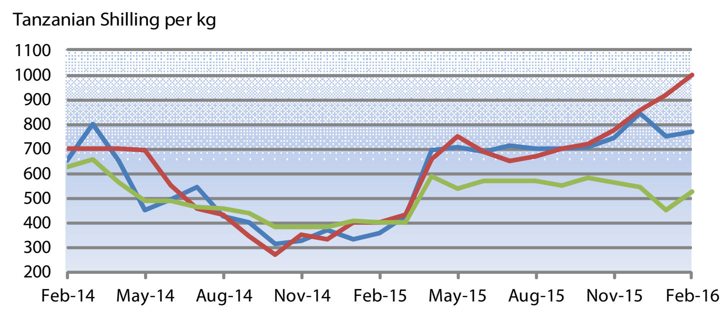
Source(s): ZIMSTAT

For more information visit the FPMA website here

Cereal prices followed mixed trends in February

Prices of cereals followed mixed trends in February and were above their year-earlier levels in several countries of the subregion. In **the United Republic of Tanzania**, maize prices increased in all monitored markets in February reaching record or near-record levels, due to a below-average 2015 cereal production coupled with sustained import demand from neighbouring countries in the past months. In **the Sudan**, prices of locally-produced sorghum and millet, the main staples, rose in most monitored markets as a result of tight availabilities from the drought-reduced 2015 cereal output and were overall above their year-earlier levels. Similarly, prices of wheat, mostly imported and consumed in urban areas, increased by nearly 20 percent in the Khartoum market reaching record levels. In **Uganda**, prices of maize showed some increases in February in the capital, Kampala, and in Busia, a key cross-border hub with Kenya, while they continued to decline in Lira, located in a major producing area, following the recent completion of the 2015 *short-rains* second season harvest. Maize prices, however, were up to 50 percent higher than in February last year due to sustained import demand from neighbouring Kenya, Rwanda, South Sudan and the Democratic Republic of the Congo. In **Kenya**, wholesale prices of maize remained overall stable in February reflecting adequate supplies from the good 2015 harvests. In **Ethiopia**, prices of maize remained relatively stable in February in the Bahirdar market, located in a key-growing area, and in the capital, Addis Ababa, while in the Diredawa market, located in a drought-affected area, they increased for the second consecutive month. Prices of maize in February were still around their values of a year earlier, due to large carryover stocks from the above-average 2014 cereal production. By contrast, prices of livestock products remained generally at high levels. In **Somalia**, prices of sorghum declined sharply in February in Baidoa, the main market of the sorghum belt, with harvesting of the 2015/16 *deyr* crops. Prices of sorghum and maize remained mostly stable in the other monitored markets, including the capital, Mogadishu, and in February they were well below their levels of a year earlier.

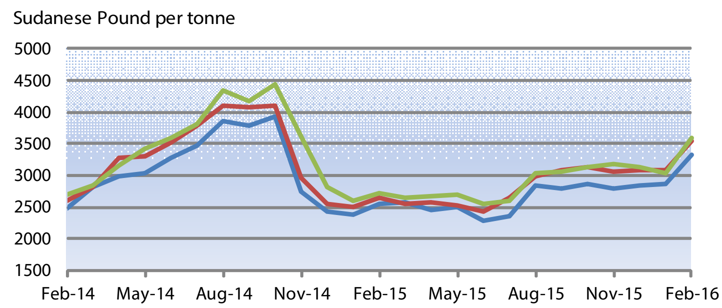
Wholesale prices of maize in the United Republic of Tanzania



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Dar es Salaam	772.21	2.7	3.8	116.8
Iringa	1003.08	9.1	29.5	148.5
Arusha	527.70	17.1	-6.4	32.5

Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of sorghum in the Sudan

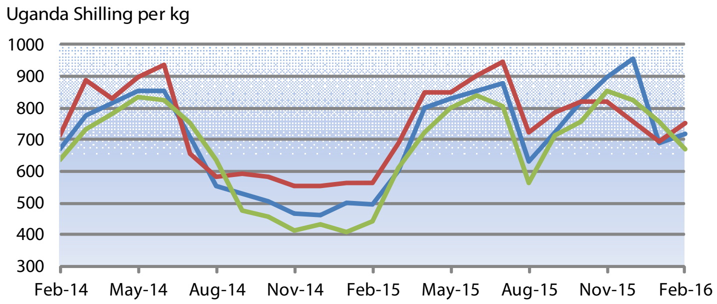


	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
El Gedarif	3337.18	16	19.4	30.6
Khartoum	3547.50	14.7	16.2	34.4
El Obeid	3598.10	18.9	13.5	32.8

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

For more information visit the FPMA website here

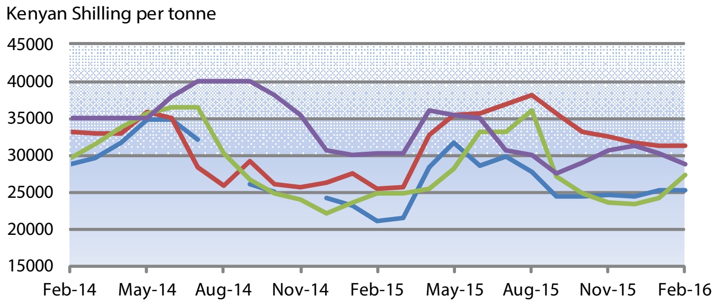
Wholesale prices of maize in Uganda



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Kampala	718.71	4.1	-19.9	44.7
Busia	753.47	8.2	-8	33.7
Lira	669.06	-11.9	-21.5	51.3

Source(s): Regional Agricultural Trade Intelligence Network

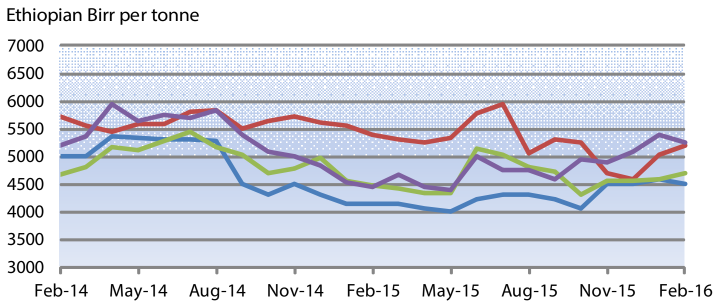
Wholesale prices of maize in Kenya



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Nakuru	25275.0	0.3	3	19.9
Nairobi	31229.0	0	-3.8	22.6
Eldoret	27341.0	12.8	15.8	10
Kisumu	28750.0	-4.7	-6.3	-4.9

Source(s): Regional Agricultural Trade Intelligence Network

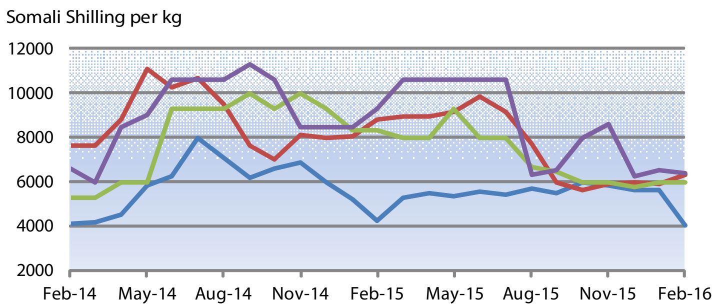
Wholesale prices of maize in Ethiopia



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Bahirdar	4500.00	-2.2	0	8.4
Diredawa	5200.00	3.5	10.6	-3.7
Addis Ababa	4705.00	2.5	3.4	5
Mekele	5250.00	-2.8	7.1	18

Source(s): Ethiopian Grain Trade Enterprise

Retail prices of maize and sorghum in Somalia



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Baidoa, Sorghum (red)	4060.00	-28.1	-30	-4.5
Marka, Maize (white)	6300.00	6.8	6.8	-28.4
Mogadishu, Sorghum (red)	6000.00	0	0	-27.9
Mogadishu, Maize (white)	6400.00	-1.5	-25.6	-31.2

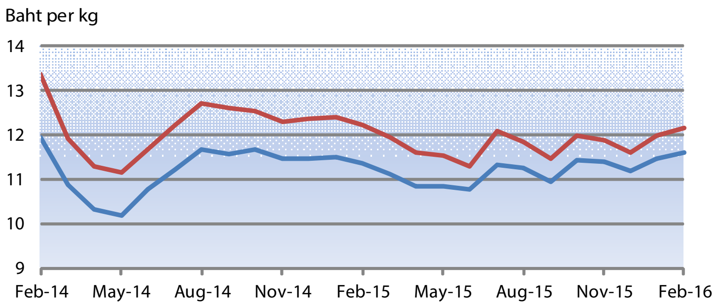
Source(s): Food Security Analysis Unit

For more information visit the FPMA website here

Domestic prices of rice and wheat showed mixed trends in February

Domestic prices of rice followed mixed trends in February. In several countries of the subregion, reduced 2015 paddy harvests put upward pressure on prices. In **Thailand**, rice prices strengthened further in February supported by a smaller 2015 main season crop harvest and unfavourable prospects for the secondary crop to be harvested from April. In **Myanmar**, prices increased steeply for the second consecutive month and were almost 40 percent above their year-earlier levels, underpinned by overall tight availabilities following the loss of some of the 2015 main season crop due to floods in July and August last year. Rice prices remained largely stable in **India**, as the downward pressure from the recently-concluded 2015 main season harvest was mostly offset by the reduced output and large Government procurement purchases. In **Cambodia**, rice prices showed mixed trends but were, in general, higher than in February last year, mainly on account of strong exports. In **Indonesia**, prices moved further upward, although at a slow pace, due to reduced output from the 2015 off-season crop harvest, completed by December, and concerns over the impact of dry weather on the upcoming 2016 main season harvest. By contrast, In **Viet Nam**, rice prices declined further in February with the beginning of the 2016 main *winter/spring* season harvest, estimated at a bumper level, and overall limited export demand. In importers, **Bangladesh** and **Sri Lanka**, ample domestic availabilities from the record 2015 harvests and imports continued to push prices down in February to levels below those of a year earlier. As for wheat and wheat flour, prices changed little in most countries of the subregion. They were stable in **India**, reflecting continued large sales of Government supplies through the Open Market Sale Scheme (OMSS). Similarly, prices of wheat flour were reported stable in **China**, **Pakistan** and **Indonesia**, while they declined in **Bangladesh**, pressured by increased imports and large Open Market Sales (OMS) and in **Sri Lanka**. Price declines were also recorded in **Afghanistan**, mainly reflecting low quotations in the regional export market and reduced transport costs.

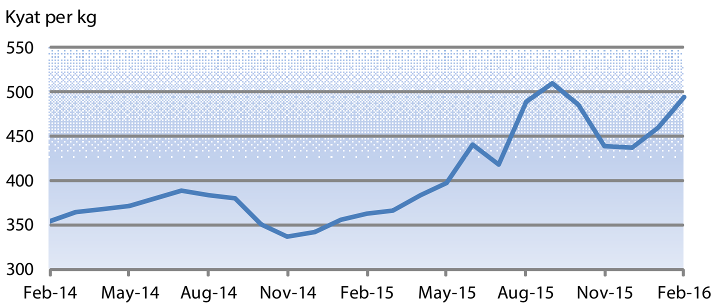
Wholesale prices of rice in Bangkok, Thailand



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Rice (25% broken)	11.61	1.1	1.9	2.3
Rice (5% broken)	12.17	1.3	2.3	-0.7

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

Wholesale prices of rice in Yangon, Myanmar

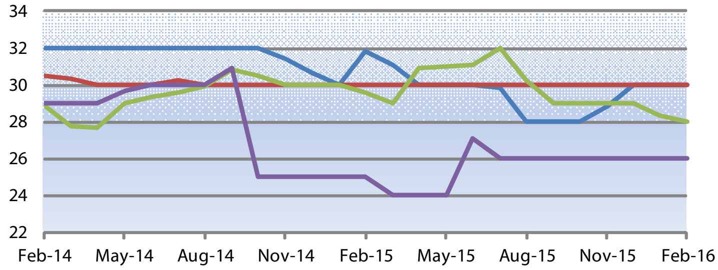


	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Rice (Emata, Manawthukha)	494.78	7.5	12.9	36.6

Source(s): E-Trade Myanmar

Retail prices of rice in India

Indian Rupee per kg

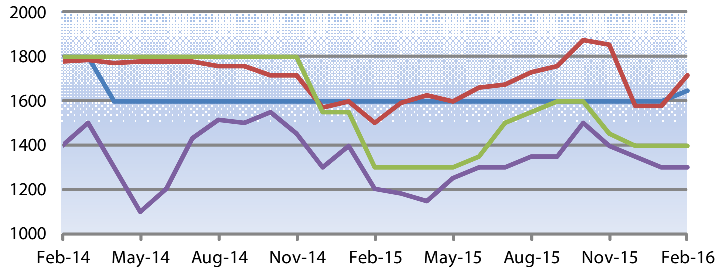


	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Chennai	30.00	0	4	-5.7
Mumbai	30.00	0	0	0
New Delhi	28.00	-1.3	-3.4	-5.4
Patna	26.00	0	0	4

Source(s): Ministry of Consumer Affairs

Wholesale prices of rice in Cambodia

Riel per kg

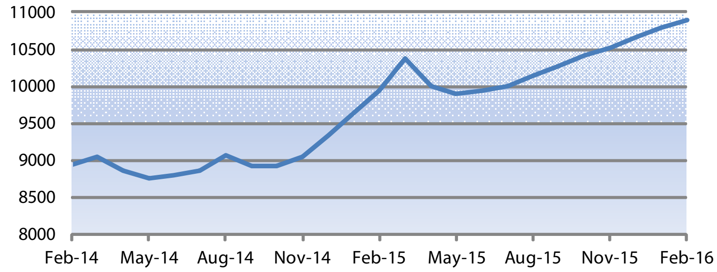


	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Phnom Penh	1650.00	3.1	3.1	3.1
Kampong Chhnang	1715.00	8.8	-7.5	14.3
Banteay Meanchey	1400.00	0	-3.4	7.7
Battambang	1300.00	0	-7.1	8.3

Source(s): Cambodia Agricultural Market Information System

Retail prices of rice and wheat flour in Indonesia

Rupiah per kg

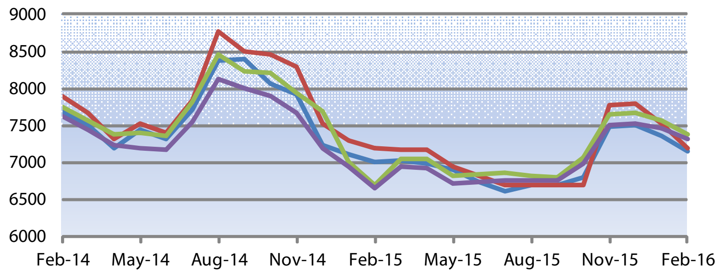


	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
National Average, Rice (medium quality)	10894.5	0.9	3.6	9.6

Source(s): Ministry of Trade

Wholesale prices of rice in Viet Nam

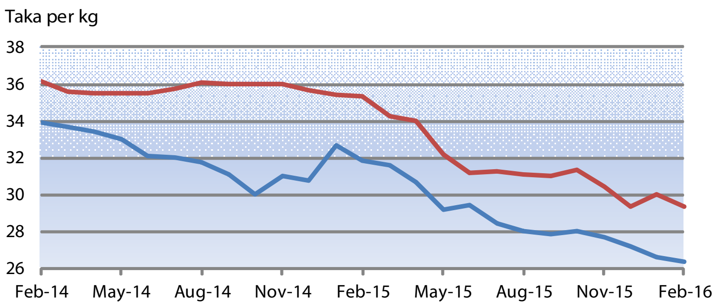
Dong per kg



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
An Giang, Rice (25% broken)	7150.00	-2.9	-4.3	2.1
An Giang, Rice (20% broken)	7183.33	-4.6	-7.6	-0.2
Dong Thap, Rice (20% broken)	7375.00	-2.5	-3.6	10.1
Dong Thap, Rice (25% broken)	7325.00	-1.8	-2.3	10.2

Source(s): Agroinfo

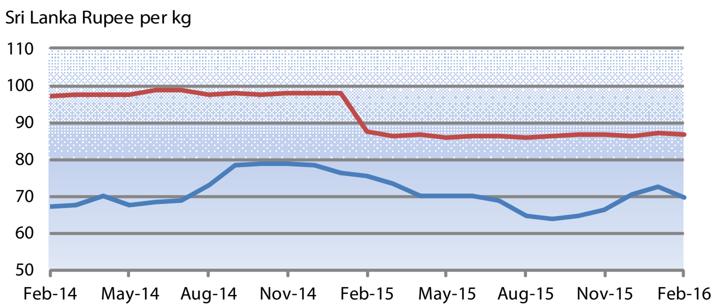
Retail prices of rice and wheat flour in Dhaka, Bangladesh



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

	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Wheat (flour)	26.33	-1.2	-4.8	-17.3
Rice (coarse- Guti/ Sharna)	29.31	-2.3	-3.6	-17.1

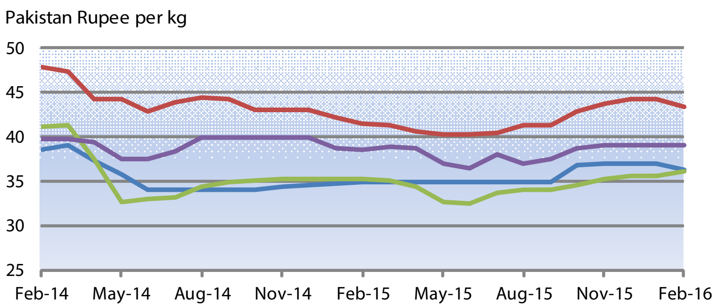
Retail prices of rice and wheat flour in Colombo, Sri Lanka



Source(s): Department of Census and Statistics

	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Rice (white)	69.49	-4.3	4.5	-8
Wheat (flour)	86.72	-0.5	0.2	-0.7

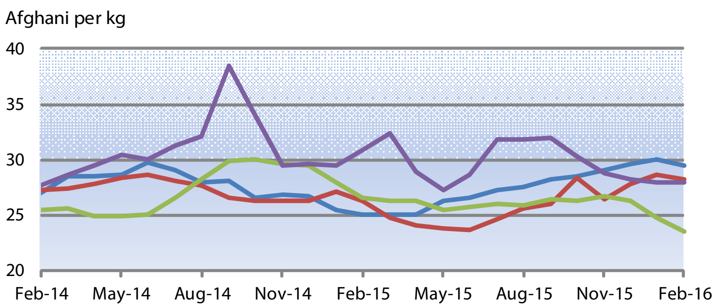
Retail prices of wheat and wheat flour in Pakistan



Source(s): Pakistan Bureau of Statistics

	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Karachi, Wheat	36.25	-2	-2	3.6
Karachi, Wheat (flour)	43.43	-2.1	-0.6	4.5
Lahore, Wheat	36.13	1.4	2.5	2.5
Lahore, Wheat (flour)	39.00	0	0	1.3

Retail prices of wheat flour in Afghanistan



Source(s): Vulnerability Analysis and Mapping (VAM) - WFP

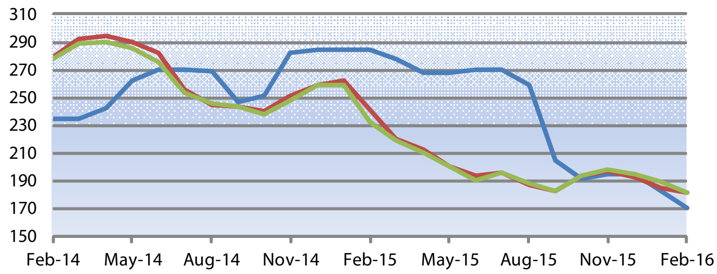
	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Kabul	29.50	-1.7	1.7	18
Kandahar	28.15	-1.6	6.4	7.2
Jalalabad	23.50	-5.1	-11.8	-11.3
Herat	27.90	0.1	-2.9	-9.7

Domestic prices of wheat flour declined in importing countries, while they strengthened in exporters

Export prices of milling wheat in the exporting countries of the subregion continued to decline in February following trends in the global markets. In **Kazakhstan**, the downward price movement was exacerbated by the sharp depreciation of the national currency. However, in these countries, domestic prices of wheat and wheat flour generally increased. In **the Russian Federation**, prices rose mainly as a result of the strong demand for exports, with cumulative shipments since the beginning of the marketing year in July reported to be higher compared to the corresponding period of the past few years. In **Ukraine**, domestic prices were mostly supported by a 30 percent decline forecast in production this year. Prices, however, remained around or below their year-earlier levels.

In importing countries of the subregion, domestic prices of wheat flour were under downward pressure reflecting low export prices in Kazakhstan, the main supplier of the subregion. In **Tajikistan** and **Georgia**, wheat flour prices declined after previous increases. In **Kyrgyzstan**, prices of wheat flour also decreased in February and were at levels below those of a year earlier. In **the Republic of Moldova**, prices generally moved up and remained well above their year-earlier levels due to tight supplies after a drought-reduced output in 2015. In **Uzbekistan**, despite a record crop last year, wheat prices were stable as a result of Government interventions which establishes the prices of the grain every year to support local farmers.

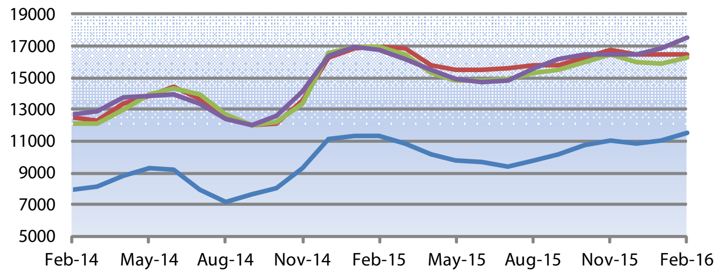
Export prices of milling wheat



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Kazakhstan, Wheat (milling)	170.00	-6.6	-12.8	-40.4
Russian Federation, Wheat (milling, offer, f.o.b., deep-sea ports)	181.25	-1.9	-7.8	-24.7
Ukraine, Wheat (milling, offer, f.o.b.)	181.50	-3.8	-8.2	-21.8

Source(s): APK-Inform Agency

Wholesale prices of wheat and wheat flour in the Russian Federation

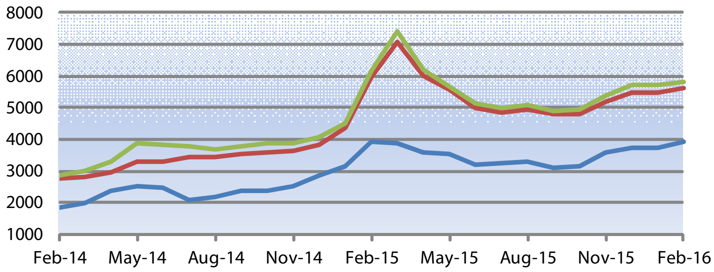


	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
National Average, Wheat (Milling, 3rd class, offer, EXW)	11516.6	4.3	4.7	1.9
Volga region, Wheat (flour, highest grade, offer, EXW)	16500.0	0	-1.8	-2.9
Central Black Earth, Wheat (flour, highest grade, offer, EXW)	16300.0	2.6	-1.2	-4.1
Southern region, Wheat (flour, highest grade, offer, EXW)	17500.0	3.9	6.1	4.2

Source(s): APK-Inform Agency

For more information visit the FPMA website here

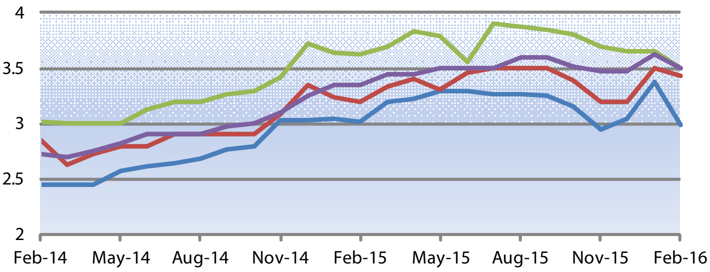
Wholesale prices of wheat and wheat flour in Ukraine



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
National Average, Wheat (3rd class, bid, EXW, processing)	3937.50	5	9.4	0.3
National Average, Wheat (flour, first grade, offer, EXW)	5600.00	1.8	7.7	-5.9
National Average, Wheat (flour, highest grade, offer, EXW)	5800.00	1.8	7.9	-5.7

Source(s): APK-Inform Agency

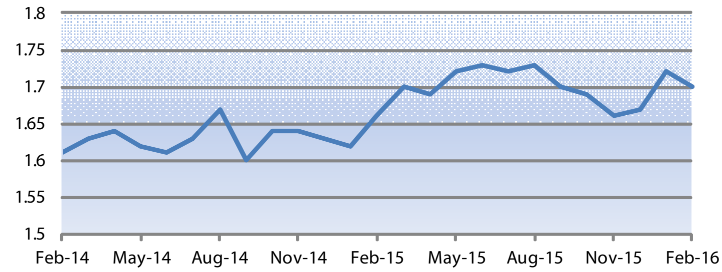
Retail prices of wheat flour in Tajikistan



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Khujand, Wheat (flour, first grade)	2.99	-11.5	1.7	-1
Kurgonteppa, Wheat (flour, first grade)	3.43	-2	7.2	7.2
Khorugh, Wheat (flour, first grade)	3.50	-4.4	-5.4	-3.3
Dushanbe, Wheat (flour, first grade)	3.50	-3.6	0.9	4.5

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

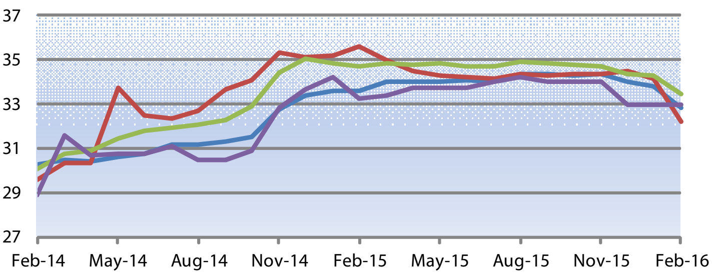
Retail prices of wheat flour in Georgia



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
National Average, Wheat (flour)	1.70	-1.2	2.4	2.4

Source(s): National Statistics Office of Georgia

Retail prices of wheat flour in Kyrgyzstan



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Bishkek	32.87	-2.8	-4.3	-2.2
Jalal-Abad	32.24	-5.5	-6.1	-9.5
National Average	33.46	-2.5	-3.7	-3.5
Naryn	32.97	0	-3	-0.8

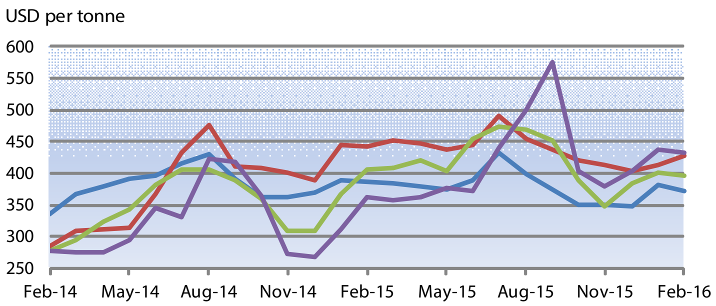
Source(s): National Statistical Committee of the Kyrgyz Republic

Maize and bean prices generally eased in February

White maize prices generally weakened in February with the harvest of minor season crops. In **Honduras** and **Nicaragua**, prices eased a little as product from the minor third *de apante* season harvests began to flow into the markets. However, overall tight domestic availabilities, following the sharply drought-reduced main *de primera* season outputs, harvested in September, kept prices well above their levels a year earlier. In **Guatemala**, maize prices also declined slightly in February with the beginning of the secondary season harvest in the key growing areas of the northern department of Petén. Prices remained lower than the corresponding period last year, reflecting adequate supplies after satisfactory production levels in 2015, outside of the dry corridor, and imports from Mexico. By contrast, in **El Salvador**, the subregion's main importer, prices increased by some 4 percent in February but remained below their values a year earlier as imports in the past months have ensured markets are adequately supplied. In **Mexico**, the weak local currency continued to support prices despite a bumper 2015 harvest. In **Haiti**, prices of locally-produced maize meal followed mixed trends but lingered at levels above those of a year earlier, due to overall tight domestic supplies and currency weakness.

Prices of beans also declined in several countries. In **El Salvador**, red bean prices declined slightly and were well below their levels at the same time last year, mainly reflecting adequate volumes of imports. In **the Dominican Republic**, bean prices declined, particularly those of red beans with the harvest of the main season crop. Black bean prices weakened less with downward pressure partly offset by import demand from Haiti. Prices, however, remained higher than a year earlier. In **Guatemala**, where black beans are the most produced and consumed variety, prices declined but were above their levels in February last year. By contrast, in **Nicaragua** and **Honduras**, prices of red beans increased by some 3 percent mainly supported by strong demand from neighbouring countries but remained 30 percent down from a year earlier. In **Mexico**, black bean prices were relatively unchanged and above their levels in February last year reflecting the depreciation of the local currency. In **Haiti**, black bean prices generally declined in February, reflecting adequate availabilities from the second season harvest and imports. However, prices remain well above their year-earlier levels underpinned by tight domestic supplies and the strong depreciation of the local currency.

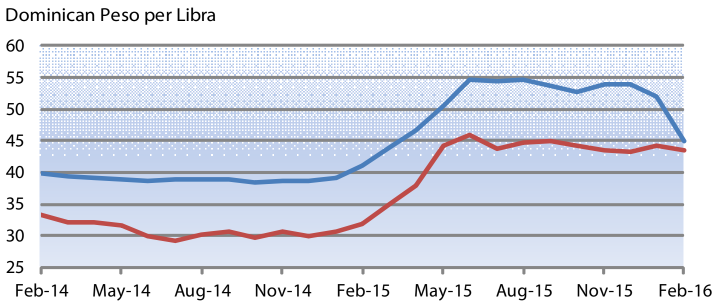
Wholesale prices of white maize in Central America



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Guatemala, Guatemala City	372.90	-2.4	6.7	-3.4
El Salvador, San Salvador	428.34	3.6	3.6	-3.1
Honduras, Tegucigalpa	396.66	-1.3	13.9	-2.5
Nicaragua, Managua (oriental)	432.30	-1	14.3	19.3

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

Reatil prices of beans in Santo Domingo, Dominican Republic



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Beans (red)	44.92	-13.5	-16.6	9.6
Beans (black)	43.53	-1.4	-0.2	36.5

Source(s): Secretaria de Estado de Agricultura

For more information visit the FPMA website here

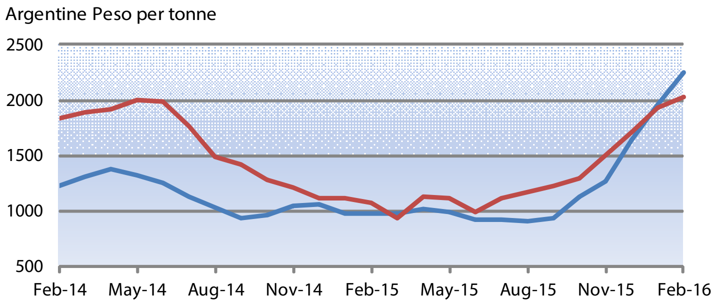
Cereal prices on the increase and at high levels in several countries of the subregion

Yellow maize prices recorded sharp increases in February in some countries, notably in key producers, **Argentina** and **Brazil**, where values reached record highs, despite the good production in 2015 and the overall favourable outlook for this year's crop. In these countries, the high price levels reflect the depreciation of the local currencies and high general inflation rates. In **Bolivia**, yellow maize prices also rose sharply in most markets in February, mainly driven up by reduced 2016 output prospects. However, prices were still below or around their year-earlier levels reflecting good availabilities from the 2015 bumper output and imports. By contrast, in **Colombia**, prices declined from their previous highs but were still higher than in February last year, as a result of the weak local currency. In **Chile** and **Peru**, yellow maize prices remained virtually unchanged and were around their values of a year ago reflecting adequate supplies from the good 2015 outputs and imports. In **Ecuador**, prices followed mixed trends but remained significantly below their year-earlier levels.

Prices of wheat grain and wheat flour increased or remained relatively stable in February. In **Argentina** and **Brazil**, prices of wheat grain rose further and were significantly above their year-earlier levels, mainly due to the strong depreciation of the local currencies. By contrast, in **Chile**, prices of wheat declined markedly and were down from a year earlier, mostly reflecting the recently-completed harvest, which recovered from the previous year's weather-reduced level. In **Bolivia**, **Ecuador** and **Peru**, which depend on imports to meet their consumption needs, prices remained virtually unchanged in February and around their year-earlier values, reflecting adequate imports. In **Colombia**, which also depends on imports, prices increased moderately across the main markets and were above their levels of a year earlier, reflecting the weak local currency.

In several countries of the subregion, rice prices increased and were at relatively high levels. In **Brazil**, prices of rice rose significantly in February to record highs, mainly supported by the weak local currency and regional import demand. In **Colombia**, prices spiked for the second consecutive month as a result of uncertain prospects for the 2016 crop and the depreciation of the local currency. In order to prevent further increases, the Government has authorized additional imports at preferential tariffs from Ecuador, Uruguay and the United States of America. In **Ecuador**, rice prices also increased, although to a lesser extent, and were above their levels a year ago, supported by strong export demand from Colombia.

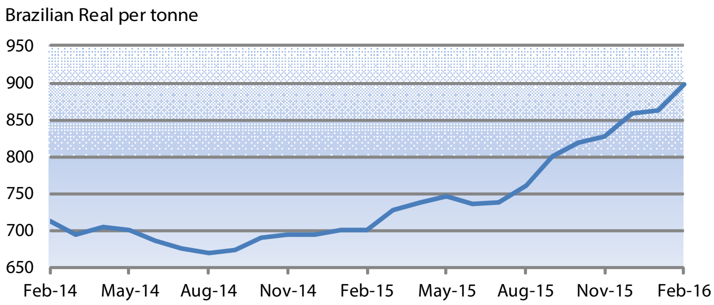
Wholesale prices of yellow maize and wheat in Argentina



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
Rosario, Maize (yellow)	2249.40	14.5	77.9	131.6
Buenos Aires, Wheat	2027.78	5.3	34.8	89.4

Source(s): Bolsa de Cereales

Wholesale prices of rice in Brazil



	Latest Price (Feb-16)	Percent Change 1M	3M	1Y
National Average, Rice (paddy)	898.35	4.1	8.6	28.2

Source(s): Agrolink

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 2016.

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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