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منظمة
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FAO FOOD PRICE INDEX: AN UPDATE

I. Introduction

1. The FAO Food Price Index (FFPI) is a measure of the monthly change in the international prices of a basket of globally traded food commodities. It consists of the average of the price indices of five commodity groups (cereals, vegetable oils, meat, dairy products, and sugar) weighted by their respective average export shares over the period 2014-2016. A [feature article](#) published in the June 2020 edition of the *Food Outlook* report presents the revision of the base period for the calculation of the FFPI and the expansion of its coverage, while a [November 2013 article](#) contains technical background on the construction of the FFPI.

2. This document presents the FFPI released on 2 August 2024. The next update will be released on 6 September 2024.

II. FAO Food Price Index, August 2024

3. The **FAO Food Price Index*** (FFPI) stood at 120.8 points in July 2024, marginally below its revised figure for June, as a decrease in the price index for cereals outweighed increases in the price indices for vegetable oil, meat products and sugar, while the dairy index was almost unchanged. Overall, the FFPI in July was 3.1 percent lower than its corresponding value one year ago and 24.7 percent below the peak of 160.3 points reached in March 2022.

4. The **FAO Cereal Price Index** averaged 110.8 points in July, down 4.4 points (3.8 percent) from June and 15.1 points (12.0 percent) from its July 2023 value. Global export prices of all major cereals decreased month on month for a second consecutive month. Increasing seasonal availability from ongoing winter wheat harvests in the northern hemisphere and generally favourable conditions in Canada and the United States of America, supporting expectations for large spring wheat harvests, continued to exert downward pressure on international wheat prices. A strong export competition and weak global demand also weighed on wheat prices. Seasonal pressure underpinned a decline in maize export prices as well. Harvesting in Argentina and Brazil progressed ahead of last year's pace, while crop condition ratings in the United States of America remained above last year and average levels. Among other coarse grains, world prices of barley and sorghum also fell in July. As regards rice, the FAO All Rice Price Index in July declined by 2.4 percent from June, as generally quiet trading activities kept Indica and Japonica quotations under downward pressure.

5. The **FAO Vegetable Oil Price Index** averaged 135.0 points in July, up 3.2 points (2.4 percent) from June and marking the second consecutive increase to a one-and-a-half-year high. The continued increase of the index reflected higher global quotations across palm, soy, sunflower and rapeseed oils. International palm oil prices rose marginally, mostly underpinned by firm global import purchases that coincided with below-potential output growth in Indonesia, the world's leading palm oil producing country. Meanwhile, world soy oil quotations rose for the third consecutive month in July, mainly reflecting a persistent robust demand from the biofuel sector in the Americas. As for sunflower and rapeseed oils, the registered higher international prices were mainly underpinned by deteriorating crop prospects in several major producing countries for the 2024/25 season.

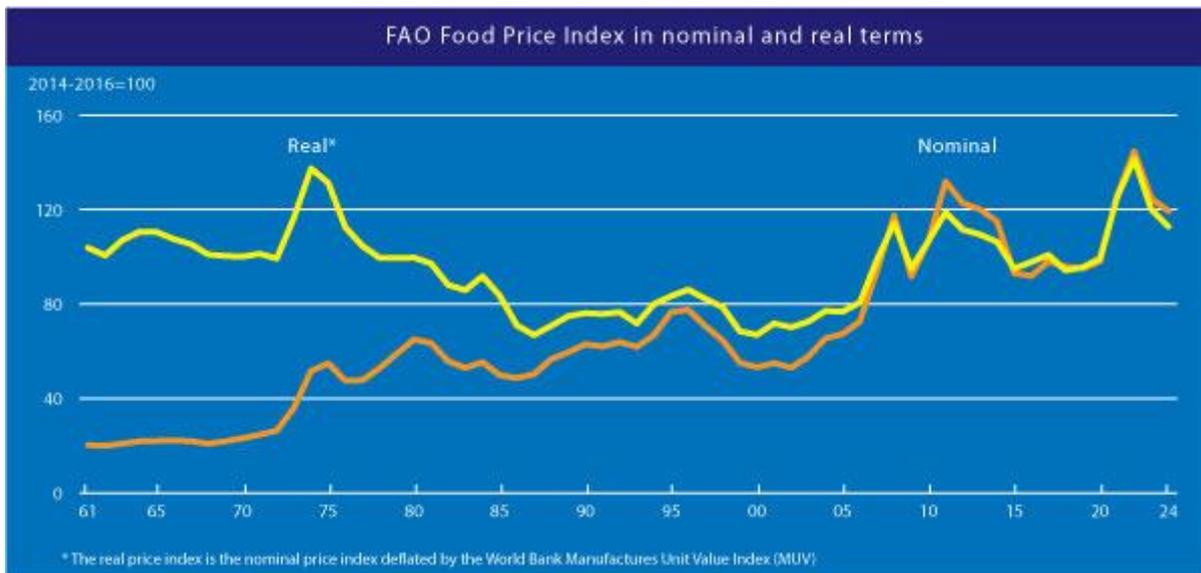
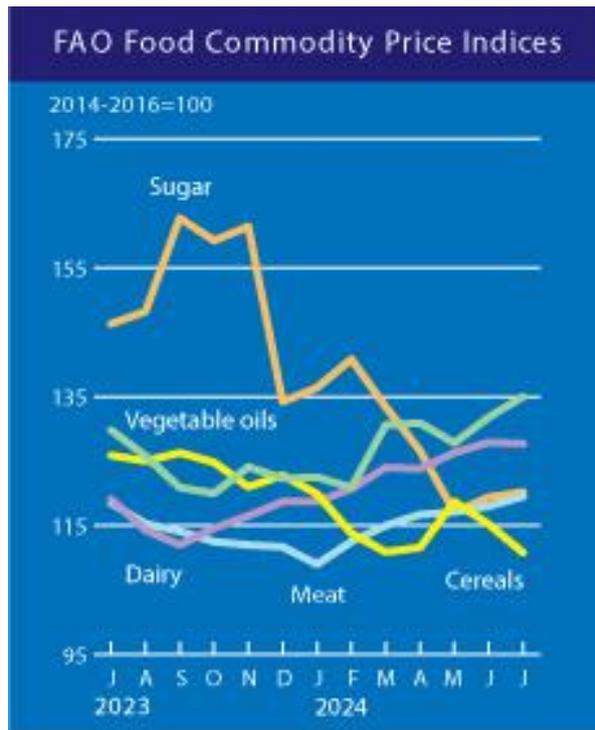
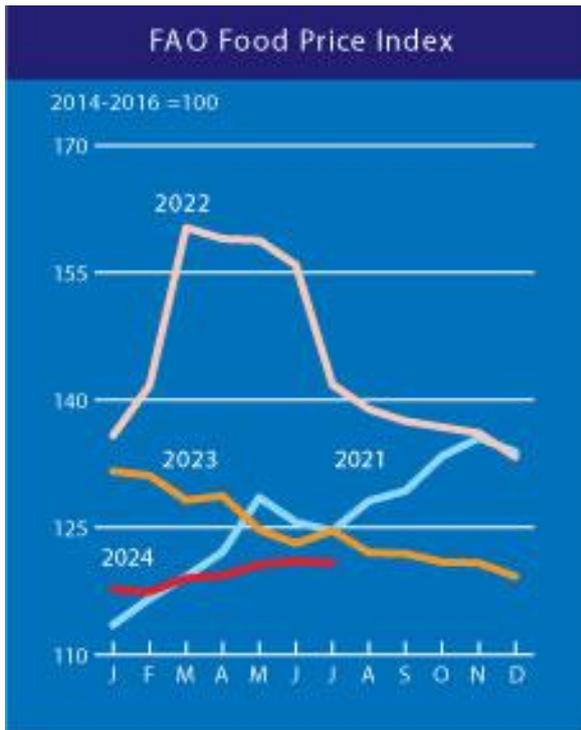
6. The **FAO Dairy Price Index** averaged 127.7 points in July, virtually unchanged from June, as decreases in the indices for milk powders nearly offset increases in those of butter and cheese. However, the index was up 8.6 points (7.2 percent) from its corresponding value a year ago, World price quotations for milk powders decreased in July, underpinned by a slack global import demand, especially for spot supplies, partly due to the summer lull in market activities in Western Europe, despite tight inventories and seasonally lower milk production in Oceania. By contrast, international butter price quotations increased moderately for the tenth consecutive month, reflecting limited exportable availabilities, mainly in Western Europe on solid internal sales, tight inventories and seasonally falling milk production. Meanwhile, world cheese prices increased slightly, primarily due to a high internal demand in Western Europe.

7. The **FAO Meat Price Index*** averaged 119.5 points in July, up 1.5 points (1.2 percent) from June and standing 1.0 points (0.8 percent) above its value a year ago. In July, international ovine and bovine meat prices increased, principally underpinned by a robust global import demand and seasonally falling supplies of animals for slaughter in Oceania. Meanwhile, international poultry meat prices increased due to a strong import demand, especially from the Near East and North Africa, amidst challenges to production stemming from animal diseases, especially avian influenza outbreaks in several major producing regions. By contrast, pig meat prices declined marginally, largely reflecting an oversupply situation in Western Europe due to a weaker global demand.

8. The **FAO Sugar Price Index** averaged 120.2 points in July, up 0.8 points (0.7 percent) from June, marking a second consecutive monthly increase, but still down 26.1 points (17.9 percent) from its value a year ago. The increase of the index in July was driven by lower-than-expected sugar production in Brazil in the first half of the month, which outweighed the downward pressure exerted by improved monsoon rainfall in India and conducive weather conditions in Thailand. In addition, lingering concerns over the potential impact of prolonged dry weather conditions on crop yields in Brazil and recent increases in ethanol prices also contributed to raising international sugar prices.

** Unlike for other commodity groups, most prices utilized in the calculation of the FAO Meat Price Index are not available when the FAO Food Price Index is computed and published; therefore, the value of the Meat Price Index for the most recent months is derived from a mixture of projected and observed prices. This can, at times, require significant revisions in the final value of the FAO Meat Price Index which could in turn influence the value of the FAO Food Price Index.*

Please be advised that some historical values of the Meat Price Index and the overall FFPI have been changed due to the revisions to historical data announced by USDA on 20 June 2024. [FAS - Global Agricultural Trade System \(GATS\) \(usda.gov\)](https://www.usda.gov/press-releases/2024/06/20/20240620-01)



FAO food price index							
	Food Price Index ¹	Meat ²	Dairy ³	Cereals ⁴	Vegetables Oils ⁵	Sugar ⁶	
2006	72.6	70.5	73.1	71.2	70.5	91.4	
2007	94.3	76.9	122.4	100.9	107.3	62.4	
2008	117.5	90.2	132.3	137.6	141.1	79.2	
2009	91.7	81.2	91.4	97.2	94.4	112.2	
2010	106.7	91.0	111.9	107.5	122.0	131.7	
2011	131.9	105.3	129.9	142.2	156.5	160.9	
2012	122.8	105.0	111.7	137.4	138.3	133.3	
2013	120.1	106.2	140.9	129.1	119.5	109.5	
2014	115.0	112.2	130.2	115.8	110.6	105.2	
2015	93.0	96.7	87.1	95.9	89.9	83.2	
2016	91.9	91.0	82.6	88.3	99.4	111.6	
2017	98.0	97.7	108.0	91.0	101.9	99.1	
2018	95.9	94.9	107.3	100.8	87.8	77.4	
2019	95.1	100.0	102.8	96.6	83.2	78.6	
2020	98.1	95.5	101.8	103.1	99.4	79.5	
2021	125.8	107.9	119.6	131.2	164.9	109.3	
2022	144.7	118.8	149.5	154.7	187.8	114.5	
2023	124.7	114.8	123.7	130.9	126.3	145.0	
2023	July	124.6	118.5	119.1	125.9	129.8	146.3
	August	122.0	115.3	114.3	125.0	125.8	148.2
	September	121.9	114.1	112.0	126.3	120.9	162.7
	October	120.9	112.5	114.6	124.8	120.0	159.2
	November	120.8	112.0	116.5	121.0	124.1	161.4
	December	119.2	111.7	118.7	122.8	122.3	134.2
2024	January	117.7	109.0	118.7	119.9	122.5	136.4
	February	117.4	112.5	120.7	113.8	120.9	140.8
	March	119.0	115.0	124.0	110.9	130.6	133.4
	April	119.3	116.7	123.8	111.6	130.9	126.6
	May	120.6	117.1	126.3	118.7	127.8	117.1
	June	121.0	118.0	127.9	115.2	131.8	119.4
	July	120.8	119.5	127.7	110.8	135.0	120.2

1 Food Price Index: Consists of the average of 5 commodity group price indices mentioned above, weighted with the average export shares of each of the groups for 2014-2016; in total 95 price quotations considered by FAO commodity specialists as representing the international prices of the food commodities are included in the overall index. Each sub-index is a weighted average of the price relatives of the commodities included in the group, with the base period price consisting of the averages for the years 2014-2016.

2 Meat Price Index: Based on 35 average export unit values/market prices of four meat types (bovine, pig, poultry and ovine) from 10 representative markets. Within each meat type, export unit values/prices are weighted by the trade shares of their respective markets, while the meat types are weighted by their average global export trade shares for 2014-2016. Quotations for the two most recent months may consist of estimates and be subject to revision.

3 Dairy Price Index: Computed using 8 price quotations of four dairy products (butter, cheese, SMP and WMP) from two representative markets. Within each dairy product, prices are weighted by the trade shares of their respective markets, while the dairy products are weighted by their average export shares for 2014-2016.

4 Cereals Price Index: Compiled using the International Grains Council (IGC) wheat price index (an average of 10 different wheat price quotations), the IGC maize price index (an average of 4 different maize price quotations), the IGC barley price index (an average of 5 different barley price quotations), 1 sorghum export quotation and the FAO All Rice Price Index. The FAO All Rice Price Index is based on 21 rice export quotations, combined into four groups consisting of Indica, Aromatic, Japonica and Glutinous rice varieties. Within each varietal group, a simple average of the relative prices of appropriate quotations is calculated; then the average relative prices of each of the four rice varieties are combined by weighting them with their (fixed) trade shares for 2014-2016. The Cereal Price Index combines the relative prices of sorghum, the IGC wheat, maize and barley price indices (re-based to 2014-2016) and the FAO All Rice Price Index by weighing each commodity with its average export trade share for 2014-2016.

5 Vegetable Oil Price Index: Consists of an average of 10 different oils weighted with average export trade shares of each oil product for 2014-2016.

6 Sugar Price Index: Index form of the International Sugar Agreement prices with 2014-2016 as base.