



## MONTHLY REPORT ON FOOD PRICE TRENDS

### KEY MESSAGES

➤ International prices of wheat and maize fell in November, both influenced by the extension of the Black Sea Grain Initiative. Greater export competition and low demand for supplies from the United States of America contributed to the fall in wheat prices, while in the same country, improved logistics and higher seasonal availability also helped ease maize prices. By contrast, international rice prices moved up by another 2.3 percent in November, influenced by currency appreciations against the United States dollar in some Asian suppliers and good buying interest.

➤ According to FAO's most recent analysis, domestic staple food prices sustained their year-on-year higher levels in November. In some regions, seasonal harvests and domestic policy interventions in favour of critical food and input markets abated the pressure on prices. Price transmission from global food and energy markets, amid widespread currency depreciation, continues to reinforce the upward trend of domestic prices and is expected to push the 2022 food import bills to record levels in many countries. Adverse weather events and market disruptions from conflict and civil unrest are other contributory factors to tight supply conditions and elevated domestic staple food prices.

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### Domestic price warnings



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

Source: GIEWS, modified to comply with UN map, 2022.

Warnings are only included if latest available price data is not older than two months.

- Bangladesh** | Wheat flour
- Burkina Faso** | Coarse grains
- Colombia** | Wheat flour
- Ethiopia** | Cereals
- Ghana** | Coarse grains
- Malawi** | Maize
- Mali** | Coarse grains
- Mexico** | Maize
- Myanmar** | Rice
- Somalia** | Coarse grains
- South Sudan** | Staple foods
- Sudan** | Staple foods
- Zimbabwe** | Food items

# INTERNATIONAL CEREAL PRICES

## International prices of wheat and maize down, while rice prices continued to edge up in November

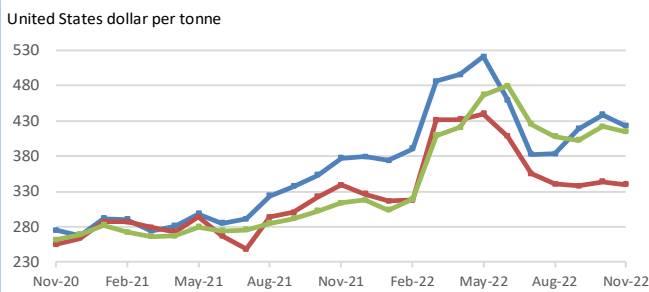
World **wheat** prices fell in November, underpinned by the Russian Federation rejoining the Black Sea Grain Initiative and the extension of the agreement, which eased overall market sentiment. In addition, low demand for supplies from the United States of America due to uncompetitive prices also weighed on the benchmark United States of America (US No. 2, Hard Red Winter) price, which fell by 3.7 percent month-on-month. Greater competition for sales by the Russian Federation contributed to a 1.1 percent drop in the European Union (France, grade 1) quotations.

International **maize** export prices eased slightly in November, also reflecting the impact of developments in the Black Sea Grain Initiative. Improved transport on the Mississippi River in the United States of America, on top of higher seasonal availability and subdued demand due to uncompetitive prices, contributed to a 6.6 percent fall in the benchmark United States of America (US No. 2, Yellow, f.o.b.) maize price. The Argentina (Up River, f.o.b.) quotations also fell, by 2.4 percent in November, influenced

by slower demand for exports, slightly improved planting conditions and currency depreciation against the United States dollar.

The FAO All Rice Price Index (2014-2016=100) averaged 114.6 points in November 2022, up 2.3 percent from October. Asian prices of Indica rice firmed across all the major exporters in November. In India, where the "Kharif" harvest was ongoing, strong demand for export and an upbeat pace of government domestic procurement underpinned quotations, with the Indian rupee also moving higher against the United States dollar. In Thailand, increases were largely influenced by a rebound in the value of the baht, which superseded the downward pressure exerted by the new crop arrivals and quiet trading. Meanwhile, demand to execute previously-sealed deals remained strong in Pakistan and Viet Nam. In the Americas, despite little fresh business concluded in November, quotations continued to draw support from a production drop in the United States of America.

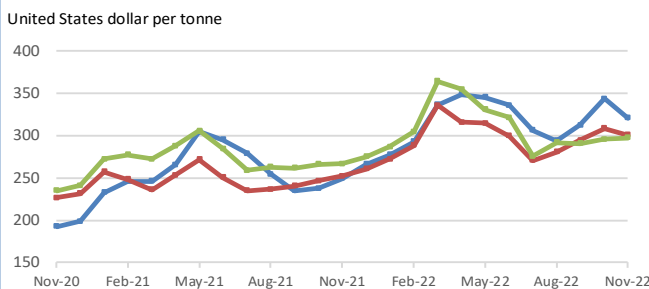
### International wheat prices



Source: International Grains Council.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
United States of America (Gulf), Wheat (US No. 2, Hard Red Winter)	422.68	-3.7	10.3	11.9
European Union (France), Wheat (grade 1)	339.73	-1.2	-0.3	0.1
Argentina, Wheat (Argentina, Trigo Pan, Up River, f.o.b.)	414.68	-1.8	1.7	32.1

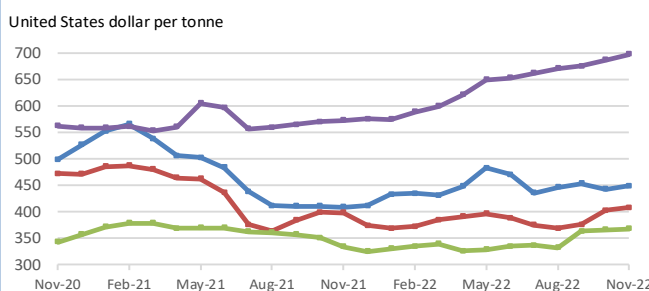
### International maize prices



Sources: USDA; International Grains Council.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
United States of America (Gulf), Maize (US No. 2, Yellow)	320.92	-6.6	9.2	28.6
Argentina, Maize (Argentina, Up River, f.o.b.)	300.82	-2.4	7.2	19.4
Brazil (Paranagua), Maize (feed)	297.50	0.7	2.0	11.7

### International rice prices



Sources: Thai Rice Exporters Association; FAO rice price update.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
Thailand (Bangkok), Rice (Parboiled 100%)	449.67	1.4	0.8	9.8
Viet Nam, Rice (25% broken)	408.00	1.2	10.5	2.3
India, Rice (25% broken)	368.25	0.6	10.8	10.3
United States of America, Rice (US Long Grain 2.4%)	697.75	1.6	3.9	21.8

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

## Bangladesh | Wheat flour

Growth Rate (%)		
	to 11/22	Same period average
3 months	 7.7	1.1
12 months	 4.0	-0.3

Compound growth rate in real terms.  
Refers to: Bangladesh, Dhaka, Retail, Wheat (flour).

### Domestic prices of wheat flour reached new record levels in November

Domestic prices of **wheat flour** (locally called "Atta") continued to increase and reached new record levels in November, more than 80 percent above their year-earlier levels. The high domestic prices mostly reflect a considerable slowdown in imports and high transportation costs due to elevated prices of fuel. According to official estimates, cumulative wheat imports between July and November 2022 amounted to about 550 000 tonnes, representing only half of the quantity imported during the same period last year. Domestic **rice** prices increased marginally in November, reflecting seasonal upward pressure.

## Burkina Faso | Coarse grains


Growth Rate (%)		
	to 11/22	Same period average
3 months	-9.3	-2.8
12 months	 -0.1	0.3

Compound growth rate in real terms.  
Refers to: Burkina Faso, Ouagadougou, Wholesale, Sorghum (local).

### Prices of coarse grains declined seasonally in November, but remained at higher year-on-year levels

Prices of **sorghum** and **millet** declined in November across the country, reflecting the commercialization of recently harvested crops. However, prices of sorghum and millet remained up to 35 and 75 percent, respectively, higher year-on-year, reflecting increased energy and transportation costs, and market disruptions related to the severe deterioration of security conditions in the conflict-affected areas. The upsurge of violence caused cereal production shortfalls in 2021 and disruptions to trade flows, markets and agricultural livelihoods. In northern and eastern areas, the high concentration of internally displaced persons, about 1.76 million, has increased local demand for food, weighing on prices. Strong export demand due to increased import needs in neighbouring countries has been a contributory factor supporting the higher year-on-year prices. Furthermore, the depreciation of the national currency, the CFA franc (BCEAO), that was equivalent to XOF 643/USD 1 in November 2022 compared to XOF 575/USD 1 in November 2021, has increased the cost of imported foodstuffs. In order to contain upward price movements and secure national availabilities, an export ban on **millet, maize, sorghum flours** and **cereal grains**, implemented since 2021, remains in place ([FPMA Food Policies](#)).

## Colombia | Wheat flour

Growth Rate (%)		
	to 11/22	Same period average
3 months	0.5	1.4
12 months	 2.3	0.3

Compound growth rate in real terms.  
Refers to: Colombia, Barranquilla, Wholesale, Wheat (flour).

### Prices of wheat flour were at new record highs, reflecting higher year-on-year international quotations

Prices of **wheat flour** strengthened in November, though to a lesser extent than in previous months, reflecting the recent weakening of international quotations. The all-time high level of domestic prices is due to significantly elevated international prices of wheat from Canada and the United States of America, the country's key suppliers. According to the latest official estimates, the annual inflation rate of food and non-alcoholic beverages remained high at 27 percent in November 2022.

Price warning level:  High  Moderate

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

## Ethiopia | Cereals

Growth Rate (%)		
	to 10/22	Same period average
3 months	-2.3	1.7
12 months	0.0	0.3

Compound growth rate in real terms.

Refers to: Ethiopia, Addis Ababa, Wholesale, Sorghum (red).

### Prices of cereals at near-record to record levels in November despite recent slight seasonal declines of maize prices, due to the continuous depreciation of the national currency and conflict-related trade disruptions

Prices of domestically produced **maize** declined in November with the ongoing "Meher" harvest, by 2 percent in Bahirdar market, located in a key producing area, and in the capital, Addis Ababa, while they remained firm in Diredawa market, located in a cereal deficit area. Prices of maize in November were about 20–30 percent higher than the significantly elevated values a year earlier in Addis Ababa and Diredawa, while they were close to their high year-earlier level in Bahirdar market. In the capital, Addis Ababa, prices of locally produced "Teff" and prices of **wheat**, partly imported and mainly consumed in urban areas, remained firm at record levels in November and were 13–33 percent higher than the elevated values a year earlier. The high price levels are mainly due to the continuous depreciation of the country's currency, which increased prices of imported fuel and inputs, in addition to conflict-related trade disruptions in some areas.

## Ghana | Coarse grains

Growth Rate (%)		
	to 11/22	Same period average
3 months	-3.4	-3.9
12 months	-0.8	0.5

Compound growth rate in real terms.

Refers to: Ghana, Accra, Wholesale, Maize.

### Prices of coarse grains increased further in November despite seasonal downward pressure

Prices of locally produced **coarse grains** increased for the third consecutive month in November despite seasonal downward pressure and above-average cereal outputs in 2021 and 2022. Prices of **maize**, **millet** and **sorghum** were up to 75, 155 and 125 percent, respectively, above their year-earlier levels. Food inflation reached a new record high of 43.7 percent year-on-year in October 2022 following sustained increases since June 2021, amid strong export demand for cereals from neighbouring countries and a weak national currency. The depreciation of Ghanaian cedi, that was equivalent to GHS 14.3/USD 1 in November 2022 compared to GHS 5.91/USD 1 in November 2021, has increased the cost of imported goods. High international prices of **food**, **fuel** and **fertilizers**, exacerbated by the war in Ukraine, have also added pressure on domestic food prices.

## Malawi | Maize

Growth Rate (%)		
	to 10/22	Same period average
3 months	5.6	1.3
12 months	7.6	-0.3

Compound growth rate in real terms.

Refers to: Malawi, National Average, Retail, Maize.

### Prices of maize hit record highs

Following more moderate rises in the two preceding months, the nominal national average price of **maize grain** increased at a quicker pace in October and reached a record level. Currency weakness that has exacerbated the spillover effects of high global commodity prices and a lower year-on-year harvest are the two principal factors that have driven maize prices upwards. Prices are the highest in southern districts, where acute food insecurity is most prevalent compared to the districts in Central and Northern regions.

Price warning level:  High  Moderate

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

## Mali | Coarse grains

Growth Rate (%)		
	to 11/22	Same period average
3 months	-4.1	-2.7
12 months	 3.6	0.2

Compound growth rate in real terms.  
Refers to: Mali, Bamako, Wholesale, Sorghum (local).

### Prices of coarse grains declined or remained stable in November and were well above their year-earlier levels

Prices of locally produced **coarse grains**, mainly **sorghum** and **millet**, declined or remained stable in November, underpinned by seasonal harvest pressure. However, on a yearly basis, prices of coarse grains were up to 125 percent higher. The abnormal high price levels of coarse grains mostly reflect a below-average market supply situation, underpinned by conflict-related market disruptions and reduced cereal outputs in 2021, amid strong export and domestic demand. Furthermore, the economic sanctions imposed by the Economic Community of West African States (ECOWAS) during the first half of 2022 and increasing prices of imported commodities, associated with the Ukraine crisis, added upward pressure on prices. The depreciation of the national currency, the CFA franc (BCEAO), that was equivalent to XOF 643/USD 1 in November 2022 compared to XOF 575/USD 1 in November 2021, has increased the cost of imported foodstuffs. In order to mitigate the price increases and safeguard market availabilities, a ban on cereal exports was introduced in December 2021 and remains in effect ([FPMA Food Policies](#)).

## Mexico | Maize

Growth Rate (%)		
	to 11/22	Same period average
3 months	 8.1	0.3
12 months	 7.9	0.3

Compound growth rate in real terms.  
Refers to: Mexico, Puebla, Wholesale, Maize (white, Sinaloa).

### Unfavourable production prospects continued to drive price increases in Puebla

In Puebla state, prices of **white maize** continued to rise in November and reached new record highs, as downward pressure on prices from the ongoing main season harvest was more than offset by unfavourable production prospects. According to official estimates, the area sown in Puebla state, mostly rainfed, was about 10 percent lower year-on-year. In other major markets of the country, prices also rose in November despite the ongoing harvest and were above their year-earlier levels, reflecting the below-average minor season harvest gathered in the second quarter of 2022 as well as rising costs of agricultural inputs.

## Myanmar | Rice

Growth Rate (%)		
	to 11/22	Same period average
3 months	 3.2	1.1
12 months	 2.6	-0.1

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

### Domestic prices of rice remain at record levels in November

Domestic prices of "Emata" **rice**, a widely consumed variety, remained firm at record levels despite the arrival of the 2022 main season harvest in markets. In November, prices were more than 50 percent higher year-on-year, reflecting generally tight market conditions following two consecutive seasons of production declines, a recovery in exports, and high transportation and agricultural input costs. The output of the 2022 main paddy crop is forecast at a below-average level, mostly due to low yield expectations that reflect the limited use of critical agricultural inputs, because of their high prices.

Price warning level:  High  Moderate

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

## Somalia | Coarse grains


Growth Rate (%)		
	to 10/22	Same period average
3 months	-6.1	-2.0
12 months	 2.2	-0.6

Compound growth rate in real terms.  
Refers to: Somalia, Baidoa, Retail, Sorghum (red).

### Prices of coarse grains seasonally increasing or firming up in October at high levels

According to the latest Integrated Food Security Phase Classification (IPC) analysis, famine is expected among agropastoral populations in Baidoa and Burhakaba districts, and displaced populations in Baidoa town of Bay Region and in Mogadishu between April and June 2023 if humanitarian assistance is not urgently scaled up. Prices of **maize** and **sorghum** levelled off or began to increase seasonally by 2–14 percent in October with the arrival of the below-average “Gu” harvest, after having declined in August and September. Due to significantly reduced availabilities following four consecutive below-average harvests, prices of maize and sorghum were, in October, up to 67 and 72 percent, respectively, higher than the already elevated values of a year earlier. Prices of imported **wheat**, mainly consumed in urban areas, in the capital, Mogadishu, were 83 percent higher on a yearly basis, due to high international prices.

## South Sudan | Staple foods

Growth Rate (%)		
	to 11/22	Same period average
3 months	8.9	1.3
12 months	 8.1	0.0

Compound growth rate in real terms.  
Refers to: South Sudan, Juba, Retail, Sorghum (Feterita).

### Staple food prices were firm or increasing in November and at exceptionally high levels, mainly due to insufficient supplies and severe macroeconomic difficulties

In the capital, Juba, prices of **maize** remained firm in November, while prices of **sorghum** increased by 3 percent. Prices of **cassava** and imported **wheat**, other important staples in the local diet, remained firm and increased by 14 percent, respectively. Nominal food prices in November were still at exceptionally high levels, with those of maize and sorghum around twice their already high year-earlier values and about 100 times those in July 2015, before the currency collapse. Underlying the high food prices are insufficient supplies and the continuously difficult macroeconomic situation, due to low foreign currency reserves and a weak national currency.

## Sudan | Staple foods

Growth Rate (%)		
	to 11/22	Same period average
3 months	-14.0	-3.4
12 months	 -0.7	-0.6

Compound growth rate in real terms.  
Refers to: Sudan, El Gedarf, Wholesale, Sorghum (Feterita).

### Prices of coarse grains decreased seasonally in November, but remained at very high levels

Prices of locally grown **sorghum** and **millet** decreased in November by up to 31 percent in all monitored markets with the start of the 2022 harvest. Despite the recent declines, prices of **coarse grains** remain very high, between two and three times their already elevated year-earlier values. Prices of **wheat**, mostly imported, also declined in November by about 10 percent as demand weakened from improved availability of other cereals but remained up to 10 percent higher than the very high year-earlier levels, owing to high international prices. **Cereal** prices began to follow a sustained increasing trend in late 2017 due to the difficult macroeconomic situation, coupled with high prices of fuel and agricultural inputs inflating production and transportation costs. Heightened political instability and intercommunal clashes exerted further upward pressure on prices.

Price warning level:  High  Moderate

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

## Zimbabwe | Food items

Growth Rate (%)		
	to 10/22	Same period average
3 months	-11.6	-1.3
12 months	 2.2	0.7

Compound growth rate in real terms.

Refers to: Zimbabwe, Harare, Mbare, Retail, Maize (white).

### Inflation rate slowed, but remains at an exceptionally high level

The annual **food inflation** rate was estimated at about 300 percent in November, down 20 percentage points from the previous month. The disinflation comes, amid a relative stabilization of the exchange rate between October and November that helped to limit imported inflationary pressure. However, the annual inflation rate was still at a significantly high level, owing to the abrupt currency depreciation earlier in 2022 that amplified the transmission of elevated global prices to the domestic market. At the commodity level, **maize grain** prices were generally firm in the three months to October 2022 across the country but were still significantly higher year-on-year. The more stable prices in November, notwithstanding the significantly high levels, comes amid a number of measures the government introduced to curb inflationary pressure, including a steep hike to the benchmark interest rate and the removal of import duties on several key food commodities.

Price warning level:  High  Moderate

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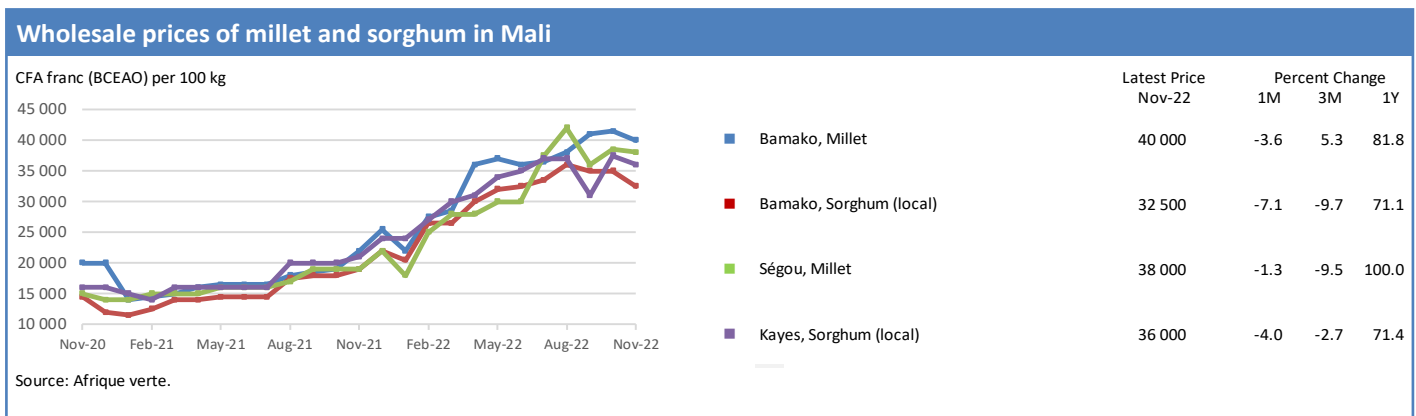
## Prices of coarse grains declined in Sahelian countries and followed mixed trends in coastal countries

In Sahelian countries, prices of coarse grains generally declined, reflecting the commercialization of recently harvested crops, but remained at exceptionally high levels. The high prices reflect a tight supply situation that has prevailed for most of 2022, due to below-average cereal harvests in 2021, reduced trade flows and elevated energy and transportation costs. Conflict-related market disruptions in Liptako-Gourma and Lake Chad Basin also supported the higher year-on-year prices. Furthermore, the depreciation of the West African CFA franc (BCEAO) and Central African CFA franc (BEAC), that were equivalent to XOF/XAF 643/USD 1 in November 2022 compared to XOF/XAF 575/USD 1 in November 2021, has increased the cost of imported foodstuffs.

In **Mali**, prices of locally produced sorghum and millet declined or remained stable in November, underpinned by seasonal harvest pressure. On a yearly basis, however, prices of coarse grains were up to 125 percent higher, reflecting a tight market situation during most of 2022, owing to reduced cereal outputs in 2021 and poor security conditions, amid strong export and domestic demand. In **Burkina Faso**, prices of coarse grains declined seasonally in November. Compared to year-earlier levels, prices of sorghum and millet were up to 35 and 75 percent, respectively, higher, mostly reflecting disruptions to markets related to a severe deterioration of security conditions in conflict-affected areas and increased demand from the high concentration of internally displaced persons. Similarly, in **the Niger**, prices of millet and sorghum declined seasonally for the third consecutive month in November. Cereal production in 2022 is officially forecast to bounce back following the severely reduced output in 2021, providing downward pressure on prices. In most markets, prices were near or below their year-earlier values. In **Chad**, prices of coarse grains generally increased in October and remained well above their year-earlier levels, reflecting major disruptions to markets and livelihoods following widespread floods that caused significant damage to standing crops and poor security conditions in Lac and Tibesti regions. On a yearly basis,

prices of maize, millet and sorghum were up to 30, 50 and 55 percent, respectively, higher. In **Senegal**, national average prices of coarse grains weakened in November, amid seasonal harvest pressure. Average prices of maize and sorghum were 25 and 54 percent, respectively, higher on a yearly basis, reflecting below-average supplies from a reduced 2021 production.

In several coastal countries along the Gulf of Guinea, prices of coarse grains followed mixed trends between October and November. In **Ghana**, prices of locally produced coarse grains increased for the third consecutive month in November, in spite of seasonal downward pressure and above-average cereal outputs in 2021 and 2022. Prices of maize, millet and sorghum were up to 75, 155 and 125 percent, respectively, above their year-earlier levels, mostly underpinned by persistent inflationary pressures from strong export demand, depreciation of the national currency and high international commodity prices. In **Togo**, prices of maize and sorghum declined in November, amid the ongoing main harvests but were still up to 20 and 30 percent, respectively, above their year-earlier levels, reflecting strong domestic demand and higher production costs. In **Benin**, prices of maize were stable or declined for the fourth consecutive month in October, while those of sorghum were overall stable or increased in some markets. Overall, prices of maize and sorghum were about 15 and 5 percent, respectively, below their year-earlier levels, reflecting adequate market supplies. In **Nigeria**, prices of coarse grains followed mixed trends between September and October, and were near or above their year-earlier levels. In some markets in the northeast and northcentre, yearly increases of prices were higher, supported by poor security conditions and increased transportation costs, recently compounded by the disruptions associated to major flooding. Prices of rice increased in September and October, underpinned by strong demand and were up to 55 percent higher on a yearly basis. Annual food inflation in Nigeria reached a record of 23.72 percent in October.

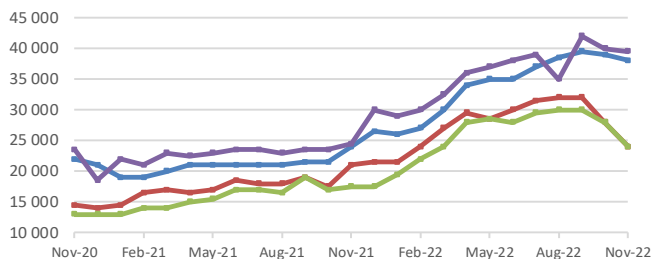


For more information visit the FPMA website [here](#)



## Wholesale prices of millet and sorghum in Burkina Faso

CFA franc (BCEAO) per 100 kg

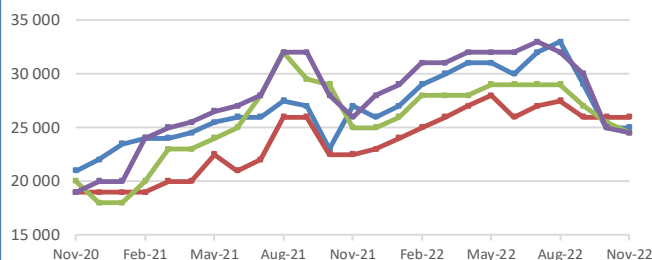


Source: Afrique verte.

Latest Price Nov-22	Percent Change		
	1M	3M	1Y
38 000	-2.6	-1.3	58.3
24 000	-14.3	-25.0	14.3
24 000	-14.3	-20.0	37.1
39 500	-1.3	12.9	61.2

## Wholesale prices of millet and sorghum in the Niger

CFA franc (BCEAO) per 100 kg

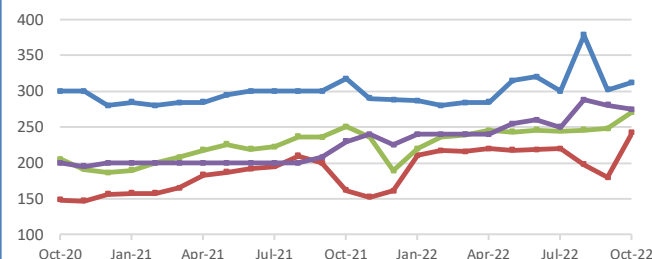


Source: Afrique verte.

Latest Price Nov-22	Percent Change		
	1M	3M	1Y
25 000	0.0	-24.2	-7.4
26 000	0.0	-5.5	15.6
24 500	-3.9	-15.5	-2.0
24 500	-2.0	-23.4	-5.8

## Retail prices of millet and sorghum in Chad

CFA franc per kg

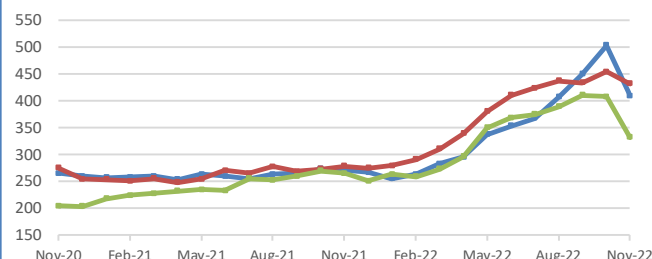


Source: FEWS NET.

Latest Price Oct-22	Percent Change		
	1M	3M	1Y
312.00	3.3	4.0	-1.7
242.00	34.6	10.0	49.8
271.00	9.3	10.7	8.0
275.00	-2.1	10.0	19.6

## Retail prices of cereals in Senegal

CFA franc (BCEAO) per kg



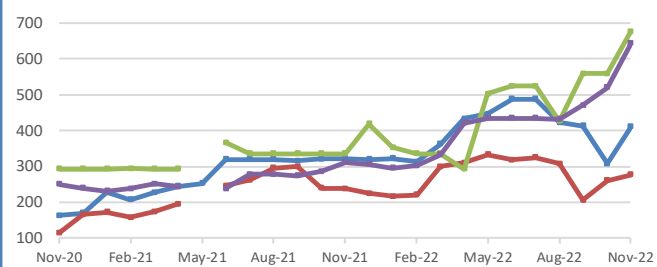
Source: Système d'Information sur les Marchés Agropastoraux (SIMA) / Commissariat à la Sécurité Alimentaire (CSA).

Latest Price Nov-22	Percent Change		
	1M	3M	1Y
410.00	-18.5	0.7	51.3
432.00	-4.8	-1.1	54.8
332.00	-18.6	-14.7	25.3

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

## Wholesale prices of maize and sorghum in Ghana

Ghanaian cedi per 100 kg



Source: Marketing Services Unit, SRID (MOFA).

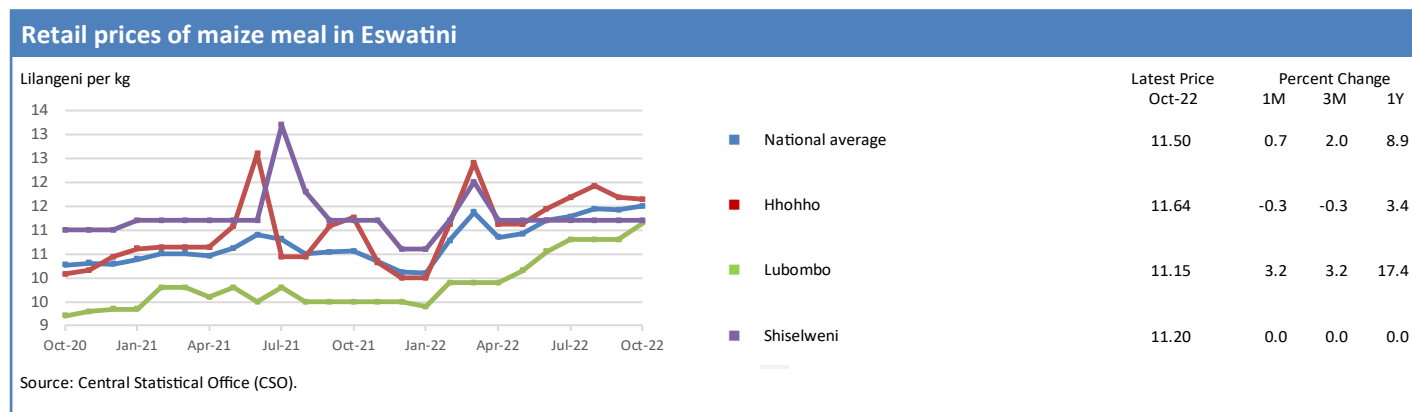
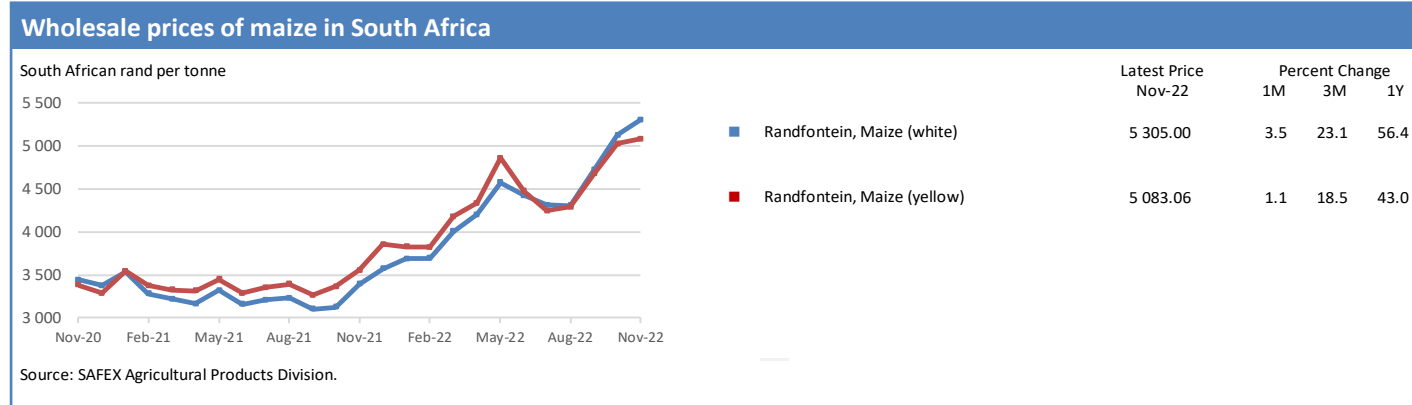
	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
■ Accra, Maize	411.11	33.3	-2.6	27.6
■ Techiman, Maize	276.47	6.0	-10.2	16.0
■ Tamale, Sorghum	676.36	20.9	58.7	101.7
■ Techiman, Sorghum	643.23	23.7	49.1	106.0

# SOUTHERN AFRICA

## Cereal price increases slowed, but levels remain high

Price increases of key cereal staples slowed in several countries, in part mirroring trends in the international market. However, weak currencies and tighter national cereal supplies are generally maintaining upward pressure and sustaining higher year-on-year levels. In **South Africa**, wholesale prices of maize continued to increase in November, but at a much slower pace than the preceding months. The deceleration was driven by a weakening of international benchmark prices and a month-on-month appreciation of the national currency. However, the moderate rise in November reinforced the already record-high levels, which were around 50 percent higher than their year-earlier values. By contrast, wholesale prices of wheat fell in November, amid the appreciation of the South African rand. Despite declining from their peaks of mid-2022, reflecting trends in the international market, wheat prices were still 15 percent higher year-on-year. In **Eswatini** and **Namibia**, maize meal prices were higher on a yearly basis, mirroring dynamics in South Africa, the main source of their cereal imports, while in **Botswana**, the interannual price difference was more pronounced. In **Zambia**, the national average price of maize grain increased seasonally for the second consecutive month in November and was 36 percent higher year-on-year,

underpinned by the reduced harvest in 2022. Comparably, the monthly food inflation rate started to climb slightly in October and November, in part reflecting a renewed depreciation of the currency in the same months. In **Mozambique**, maize prices were generally stable in October compared to the previous month, also remaining at lower year-on-year levels. The food inflation rate was estimated at 20 percent in October, slightly down from the previous month and lower than the peak of 22 percent in August 2022. The stable exchange rate has contributed to containing imported inflationary pressure, while a 1-percentage point cut in Value-added tax (VAT) rates in December 2022 is expected to further ease pressure on food prices. In **Zimbabwe**, the annual inflation rate fell about 20 percentage points in November to 299 percent and correspondingly the monthly rate dropped to 1 percent, down from 3 percent, well below the double-digit peaks reached earlier in the year. The recent slowdown of the still exceptionally high inflation rate reflects a stabilization of the exchange rate between October and November. At the commodity level, prices of maize grain have been generally firm in the three months to October 2022 across the country, but were still significantly higher year-on-year.

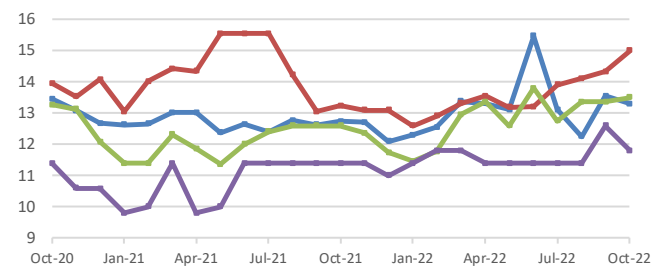


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# SOUTHERN AFRICA cont'd

## Retail prices of maize meal in Namibia

Namibia dollar per kg

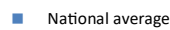
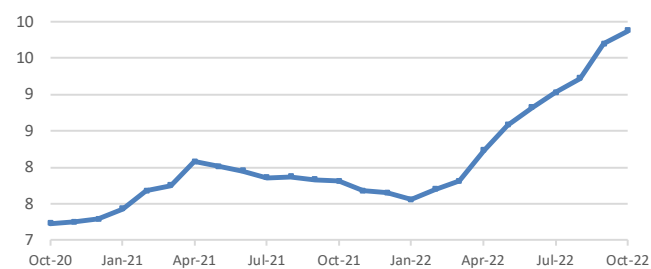


Latest Price Oct-22	Percent Change		
	1M	3M	1Y
13.30	-1.8	1.4	4.5
14.99	4.7	7.8	13.2
13.50	1.0	5.9	7.1
11.80	-6.3	3.5	3.5

Source: Namibia Statistics Agency.

## Retail prices of maize meal in Botswana

Pula per kg

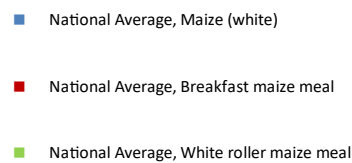
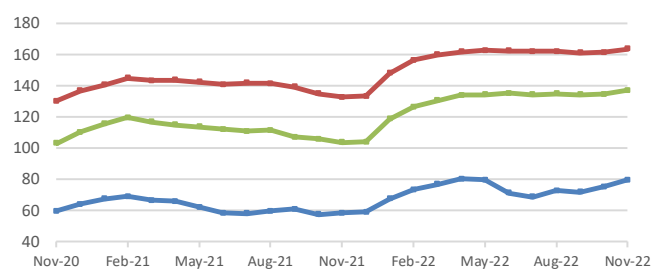


Latest Price Oct-22	Percent Change		
	1M	3M	1Y
9.88	1.9	9.4	26.5

Source: Statistics Botswana.

## Retail prices of maize in Zambia

Zambian kwacha per 20 kg

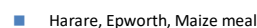
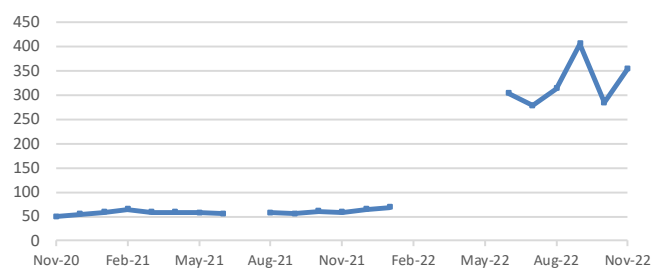


Latest Price Nov-22	Percent Change		
	1M	3M	1Y
79.81	6.1	9.6	36.4
163.82	1.4	1.0	23.3
137.06	1.7	1.5	32.2

Source: Central Statistical Office.

## Retail prices of maize meal in Zimbabwe

Zimbabwe dollar per kg



Latest Price Nov-22	Percent Change		
	1M	3M	1Y
354.71	24.6	13.0	504.2

Source: Zimbabwe National Statistics Agency (ZIMSTAT).

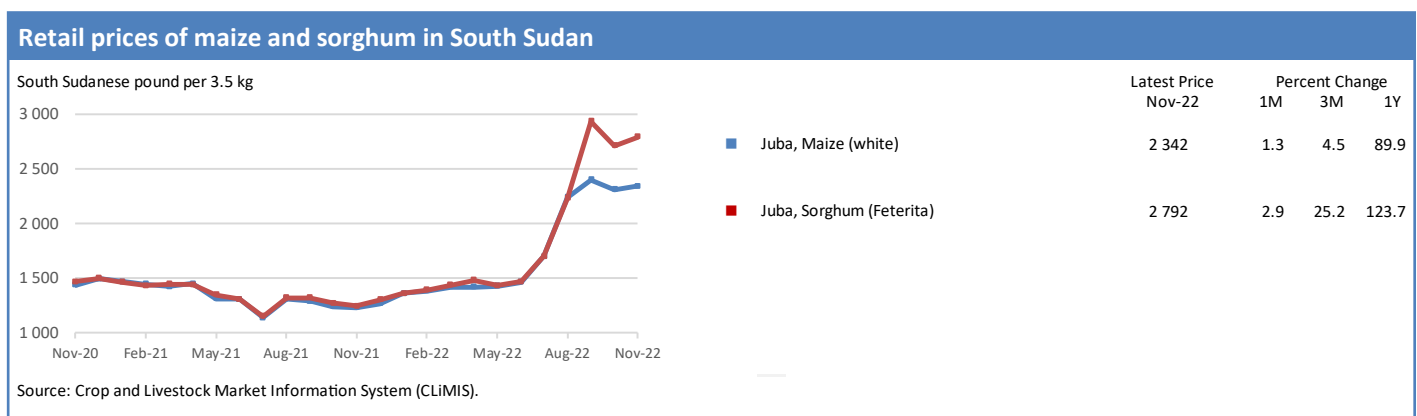
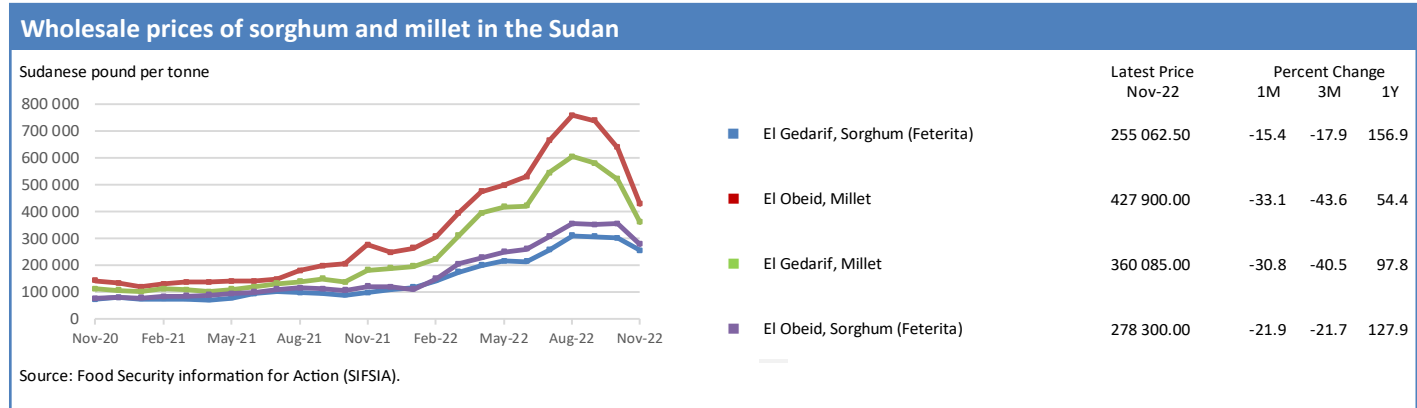
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## Prices of coarse grains remain at exceptionally high levels in South Sudan, the Sudan and Somalia

Prices of coarse grains followed mixed trends in November. Overall, exceptionally high levels continued to be recorded in **South Sudan** and **the Sudan** in November and in **Somalia** in October, where famine is projected between April and June 2023 in the absence of an immediate scale up of humanitarian assistance. In these countries, prices remain underpinned by insufficient supplies and severe macroeconomic difficulties, including currency weakness. Prices were also significantly higher year-on-year in **Ethiopia**, mainly because of macroeconomic difficulties and localized trade disruptions from insecurity. Across the subregion, the upward pressure on prices continues to be exacerbated by the impact of the war in Ukraine on international food, fuel and fertilizer markets.

In **the Sudan**, prices of domestically produced sorghum and millet decreased in November in all monitored markets with the start of the 2022 harvest. Despite the recent declines, prices of coarse grains in November, remained between two and three times their already elevated year-earlier values, mainly due to tight supply, political instability and intercommunal clashes, a weak national currency and high prices of fuel and agricultural inputs. Prices of wheat, mostly imported, also declined in November due to lower demand owing to the improved availability

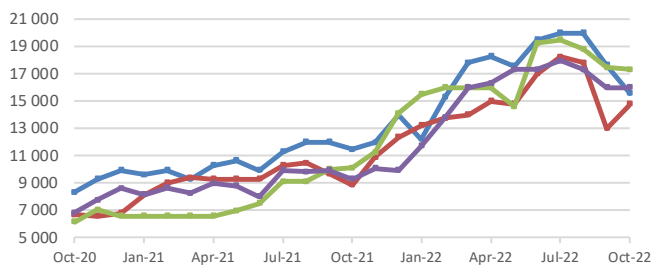
of other cereals, but remained higher than one year earlier, underpinned by high international prices. In **South Sudan**, prices of maize remained firm in November, while prices of sorghum slightly increased. Prices in November were at exceptionally high levels due to tight supplies, the lingering impact of prolonged conflict and macroeconomic challenges. In **Somalia**, where famine is projected between April and June 2023 in the absence of an immediate scale up of humanitarian assistance, prices of maize and sorghum levelled off or began to seasonally increase in October after having declined in August and September with the arrival of the below-average "Gu" harvest. Prices in October persisted at very high levels due to significantly reduced availabilities following four consecutive below-average harvests. Prices of imported wheat, mainly consumed in urban areas, were also at high levels in the capital, Mogadishu, due to high international prices. In **Ethiopia**, prices of maize slightly declined in November with the ongoing "Meher" harvest both in Bahirdar market, located in a key producing area, and in the capital, Addis Ababa, while prices remained firm in Diredawa market, located in a cereal deficit area. Prices in November were at near-record to record levels, mainly due to the continuous depreciation of the national currency, which increased prices of imported fuel and inputs, in addition to conflict-related trade disruptions in some areas.



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## Retail prices of maize and sorghum in Somalia

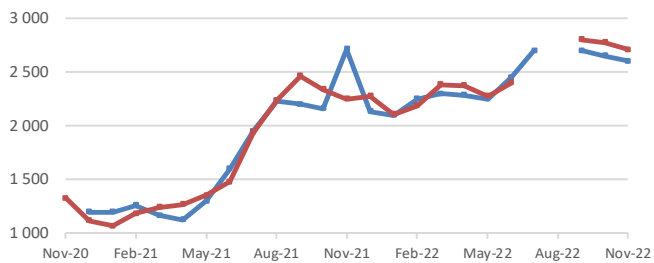
Somali shilling per kg



Source: Food Security Analysis Unit.

## Wholesale prices of maize in Ethiopia

Ethiopian birr per 100 kg



Source: Ethiopian Grain Trade Enterprise.

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

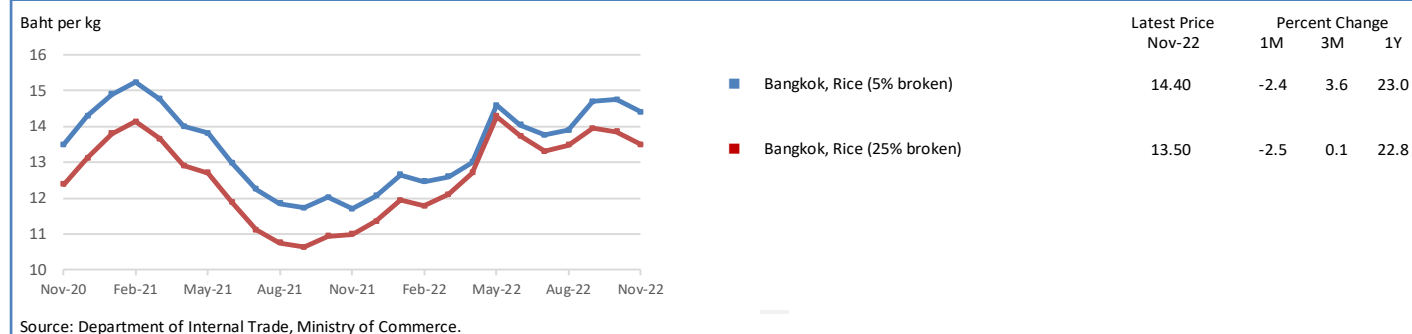
## Domestic prices of rice and wheat remain well above their year-earlier levels in most countries

Domestic prices of rice followed mixed trends in November and remained well above their year-earlier levels across the subregion. In the exporting countries, prices continued to rise seasonally in Viet Nam, with additional support provided by the below-average 2022 paddy production and sustained export demand. In Myanmar, domestic rice prices of the widely consumed “Emata” rice remained firm at record levels in November, as seasonal downward pressure was offset by the below-average main paddy output and the high cost of transportation and agricultural inputs. By contrast, domestic rice prices softened in Thailand, weighed down by improved supplies from the ongoing 2022 main harvest, estimated at an above-average level. In India, prices were generally stable or increased slightly in some markets, despite the 2022 main “Kharif” crop harvest, reflecting a reduction in the 2022 main crop and the ongoing 2022 domestic procurement operations by the government at minimum support prices. In China (mainland), domestic rice prices were generally stable, reflecting adequate market availabilities. In the importing countries of the subregion, prices continued to decrease for the fourth consecutive month in Sri Lanka, reflecting improved market availabilities from the 2022 secondary “Yala” crop and increased imports. However, prices remained more than two times above their year-earlier levels, reflecting overall tight supply conditions following a sharply reduced 2022 output,

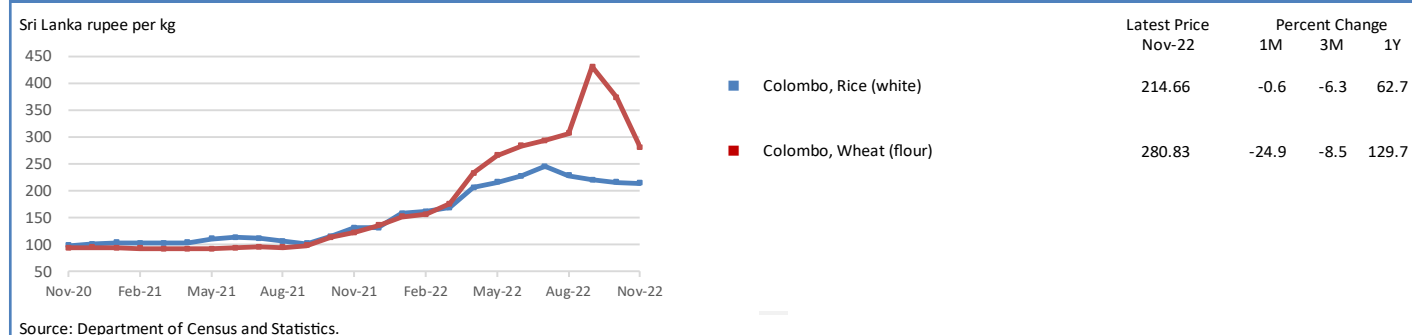
inflationary pressure and high transportation costs. The annual food inflation decreased for the second consecutive month to 73.7 percent in November, down from 94.9 percent in September 2022. Prices increased seasonally in Bangladesh and were well above their year-earlier levels.

Wheat grain and wheat flour prices exhibited mixed trends and were well above their year-earlier levels across the subregion. Significant price increases were registered in Bangladesh, where November quotations reached record levels and were more than 80 percent above their year-earlier levels, due to a considerable slowdown in imports and elevated transportation costs. In India and China (mainland), wheat flour prices were stable or increased seasonally in some markets. In Pakistan, wheat flour prices were stable at high levels, reflecting elevated costs of transportation and agricultural inputs, in addition to general inflationary pressure. Supply disruptions linked to the severe and widespread June–August 2022 floods also supported the high price levels. In Sri Lanka, wheat flour prices decreased sharply for the second consecutive month in November, following a decision by the Essential Food Commodities Importers and Traders Association to reduce the price of wheat flour in October. However, prices remain considerably above their year-earlier levels.

### Wholesale prices of rice in Thailand



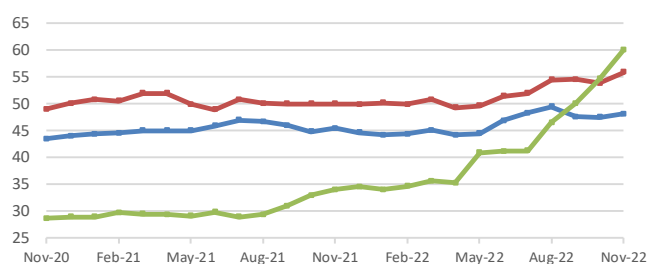
### Retail prices of rice and wheat flour in Sri Lanka



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## Retail prices of rice and wheat flour in Bangladesh

Taka per kg

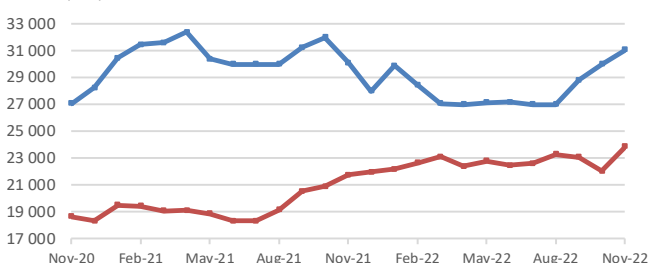


Source: Department of Agriculture Marketing (DAM), Bangladesh.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
Dhaka, Rice (coarse-BR-8/11/Guti/Sharna)	48.09	1.3	-2.8	5.9
Dhaka, Rice (Medium)	55.91	3.8	2.6	11.8
Dhaka, Wheat (flour)	60.11	10.0	29.2	76.8

## Wholesale prices of wheat in India

Indian rupee per tonne

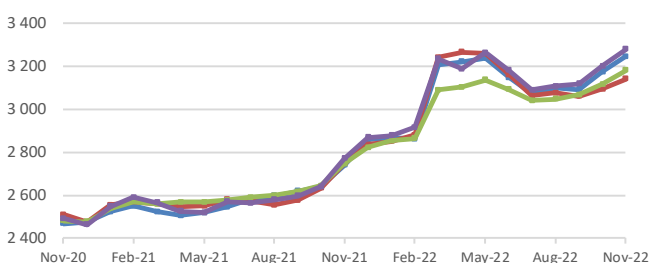


Source: Ministry of Consumer Affairs.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
Mumbai	31 069.00	3.6	15.1	3.2
New Delhi	23 866.70	8.3	2.4	9.7

## Wholesale prices of wheat in China (mainland)

Yuan or yuan renminbi per tonne

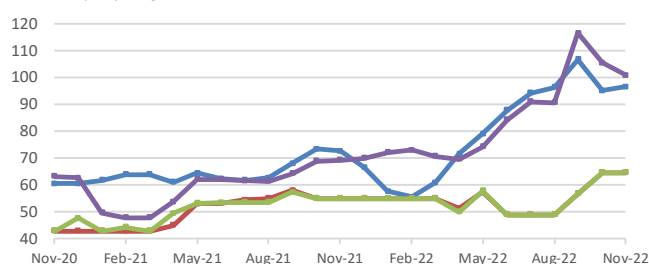


Source: CnAgri - China Agriculture Consultant.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
Zhengzhou	3 245.00	2.2	4.7	18.4
Linyi	3 140.00	1.5	2.0	14.3
National Average	3 180.50	2.1	4.4	15.8
Sijiazhuang	3 278.00	2.4	5.5	18.3

## Retail prices of wheat flour in Pakistan

Pakistan rupee per kg



Source: Pakistan Bureau of Statistics.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
Karachi	96.66	1.6	0.3	33.1
Lahore	64.75	0.0	32.1	17.7
Multan	64.75	0.0	32.1	17.7
Quetta	100.89	-4.4	11.2	45.7

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## Wheat export prices declined in the Russian Federation, while domestic prices of wheat exhibited mixed trends and potato prices seasonally increased in the subregion

In the **Russian Federation**, export prices of milling wheat declined by about 3 percent in November, in line with trends of other origins. The forecast of a bumper 2022 national wheat harvest, as well as large domestic availabilities, provided downward pressure on prices, which reached levels around 6 percent below those of November 2021. However, increasing demand from importing countries and the projected yearly reduction of area planted with 2023 winter wheat crops limited the decline.

Wholesale prices of milling wheat rose in November for the fourth consecutive month in **Ukraine**, in line with seasonal trends, but remained about 28 percent lower than a year earlier. In **Kazakhstan**, average retail prices of wheat flour remained stable, at levels about 30 percent above those in November 2021 amid strong demand from importing countries and a sustained pace of export activity, resulting in lower domestic availability.

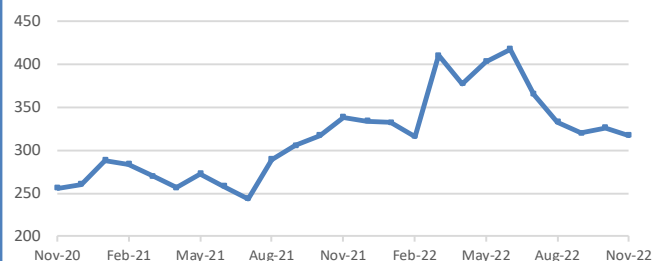
In importing countries of the subregion, prices of wheat flour exhibited mixed trends and were above their year-earlier levels, amid higher production and transportation costs. Prices declined slightly in **Georgia** in November and in **Belarus** in October, but were over 20 percent higher

than a year earlier. Prices remained virtually unchanged in October in **Armenia** and in the **Republic of Moldova**, where the drought-induced reduced output in 2022 and the depreciation of the national currency against the United States dollar contributed to the yearly increase in prices. In **Kyrgyzstan**, wheat flour prices remained stable or increased moderately, remaining 30 percent higher than in November a year earlier. The imposition of temporary restrictions on wheat exports contributed to averting sharp price increases in Armenia, Georgia and Kyrgyzstan. In **Azerbaijan** and **Uzbekistan**, prices rose in October, in line with seasonal trends.

Retail prices of potatoes, another staple food in the subregion, seasonally increased in most countries. Prices rose in November in **Georgia** to year-on-year higher levels and in the **Russian Federation** to values below those a year earlier. Prices also increased in October in **Armenia**, **Azerbaijan**, the **Republic of Moldova** and **Uzbekistan**. Prices of potatoes in November showed mixed trends in **Kazakhstan**, where they were on average about 10 percent higher than a year earlier despite a large output harvested in 2022 and in **Kyrgyzstan**, where they were 15 percent lower year-on-year.

### Export prices of milling wheat in the Russian Federation

United States dollar per tonne

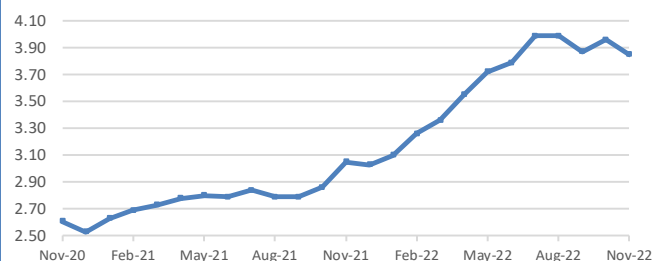


Source: APK-Inform Agency.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
■ Wheat (milling, offer, f.o.b., deep-sea ports)	317.00	-2.8	-4.8	-6.3

### Retail prices of wheat flour in Georgia

Lari per kg



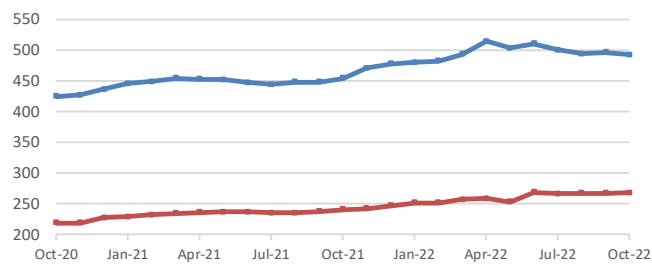
Source: National Statistics Office of Georgia.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
■ National Average, Wheat (flour)	3.85	-2.8	-3.5	26.2

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## Retail prices of wheat flour in Armenia

Armenian dram per kg

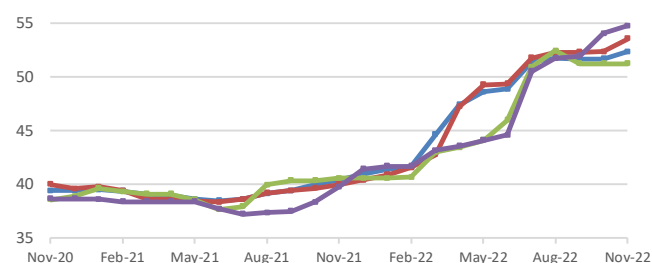


Source: National Statistical Service of the Republic of Armenia.

	Latest Price Oct-22	Percent Change		
		1M	3M	1Y
National Average, Wheat (flour, high grade)	493.10	-0.8	-1.5	8.5
National Average, Wheat (flour, first grade)	268.40	0.4	0.7	11.5

## Retail prices of wheat flour in Kyrgyzstan

Som per kg

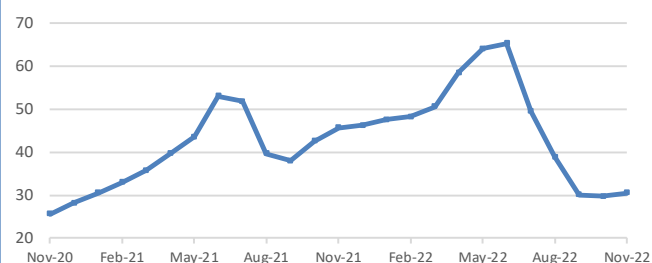


Source: National Statistical Committee of the Kyrgyz Republic.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
National Average, Wheat (flour, first grade)	52.34	1.3	1.1	29.5
Bishkek, Wheat (flour, first grade)	53.56	2.3	2.4	33.8
Jalal-Abad, Wheat (flour, first grade)	51.24	0.0	-2.3	26.3
Batken, Wheat (flour, first grade)	54.77	1.3	5.9	37.7

## Retail prices of potatoes in the Russian Federation

Russian rouble per kg

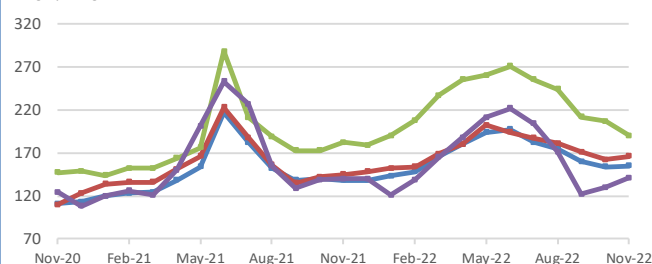


Source: Federal State Statistics Service.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
National Average	30.50	2.7	-21.6	-33.2

## Retail prices of potatoes in Kazakhstan

Tenge per kg



Source: Agency for Strategic Planning and Reforms of the Republic of Kazakhstan Bureau of National Statistics.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
National Average	155.00	0.6	-11.4	12.3
Almaty	166.00	2.5	-8.3	14.5
Aktau	190.00	-8.2	-22.1	4.4
Nur-Sultan	141.00	8.5	-17.5	0.7

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

# CENTRAL AMERICA AND THE CARIBBEAN

## Prices of maize and beans remained well above their year-earlier values in November

Despite no significant impact on the second season bean crops by the passage of Tropical Storm Julia, which contributed to a sharp price increase in October, prices of red beans generally remained on the rise in November. In **Nicaragua**, although markets were reportedly well supplied with the second season harvest, prices continued to rise to levels more than double their levels a year earlier, reflecting large exports during the first ten months of 2022. Prices continued to strengthen in **Honduras**, where markets are supply-constrained as the harvest was delayed due to excessive moisture. Prices rose moderately in **El Salvador**, despite declines since mid-November on account of increased seasonal availabilities. In the above countries, prices were at least 60 percent higher year-on-year, supported by high production and transportation costs. Regarding black beans, prices remained stable at high levels in **Guatemala**, with markets supplied with the new harvest supplies. In **Mexico**, prices continued their upward trend, as expectations for a below-average harvest more than offset the downward pressure from the ongoing main season harvest. In the capital, Mexico City, prices rose sharply by more than 25 percent month-on-month and were 50 percent above their year-earlier levels.

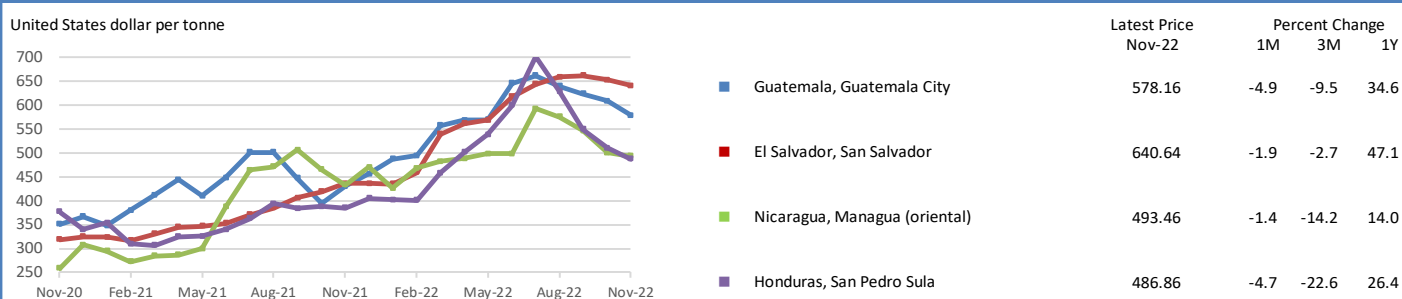
harvests continued to improve market supplies. Similarly, wholesale prices weakened further in **El Salvador**. By contrast, in spite of the ongoing main season harvest, prices rose in most markets of **Mexico**, supported by unfavourable production prospects, resting on the dryness-induced contraction in plantings. Across the subregion, prices were above their levels a year earlier, with the year-on-year increase ranging from 15 to 60 percent.

In **Costa Rica**, retail prices of rice have been stable since June, as downward pressure from large imports during the first ten months of 2022 was offset by the lower year-on-year main season harvest. Prices in November were slightly above their values a year earlier.

In **Haiti**, prices of domestically produced maize meal and black beans rose sharply in October in most markets, prompted in part by an increase in fuel prices. Sharp weakening of the Haitian gourde added upward pressure on prices of food items, including imported rice, wheat flour, sugar and cooking oil. Although the blockage of a main port of fuel entry ended, heightened insecurity and massive civil protests continued to hamper food supplies as well as households' access to markets and basic services.

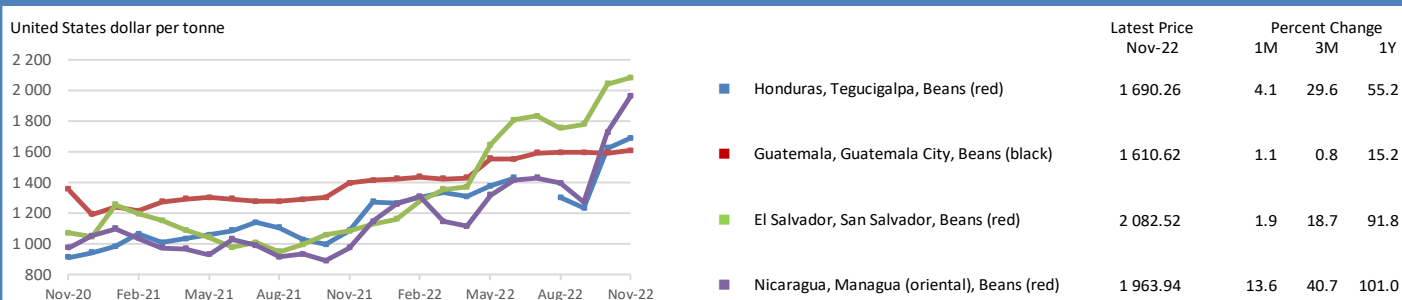
Wholesale prices of white maize declined in November for the fourth consecutive month in **Guatemala, Honduras and Nicaragua**, as the 2022

### Wholesale prices of white maize in Central America



Sources: Ministerio de Agricultura, Ganadería y Alimentación; Dirección General de Economía Agropecuaria, MAG; SIMPAH.

### Wholesale prices of beans in Central America



Sources: SIMPAH; Ministerio de Agricultura, Ganadería y Alimentación; Dirección General de Economía Agropecuaria, MAG.

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

## Prices of wheat and maize remained at well above their year-earlier levels in November

Across the subregion, prices of wheat exhibited mixed trends and remained at high levels. In **Argentina**, the subregion's major wheat producer, prices continued to increase in November, supported by unfavourable production prospects owing to persistent drought conditions. The 2022 production is officially forecast to be 30 percent below the five-year average. Prices were more than double their year-earlier levels, reflecting strong international demand. In **Brazil**, while prices declined seasonally in Rio Grande do Sul, prices rose in Paraná, driven by lower-than-expected yields due to excessive moisture. Prices declined in **Uruguay** with the start of the 2022 harvest, anticipated at an above-average level on account of large plantings. Similarly, prices weakened in **Chile** ahead of the 2022 harvest, as expectations for a year-on-year increase in the 2022 wheat output provided downward pressure. In importing countries, prices held steady at high levels in **Ecuador** and **Peru**, and strengthened in **the Plurinational State of Bolivia** and **Colombia**. In **the Plurinational State of Bolivia**, reduced supplies from the low harvests and imports in 2022 kept prices well above their year-earlier values.

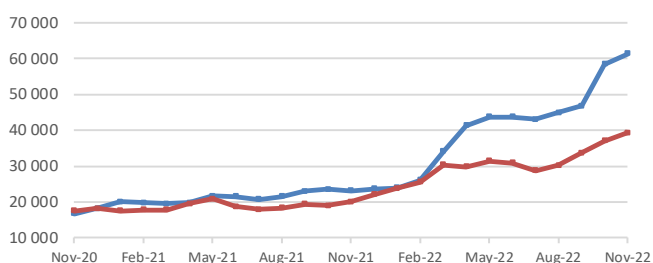
Prices of yellow maize also remained mostly up from a year earlier, supported by elevated production costs and higher international

quotations. In **Brazil**, prices remained stable in November, with markets adequately supplied with the record 2022 maize output. The area sown with the 2023 minor season crop, currently being planted, is officially estimated at a below-average level, as farmers preferred to plant soybeans. In **Argentina**, prices rose in November for the fourth consecutive month, with the 2023 planting ongoing under dry conditions. While prices remained at high levels in **Chile**, **Colombia**, **Peru** and **Uruguay**, they followed mixed trends in **Ecuador** despite the ongoing minor harvest. In **the Plurinational State of Bolivia**, prices rose in November, on account of reduced availability from the dryness-affected 2022 production.

Regarding rice, prices weakened in **Brazil** and **Uruguay**, with the 2023 crops seedling under generally favourable conditions and remained below their year-earlier levels. By contrast, in **Colombia**, prices continued to strengthen, as high production costs and a below-average harvest in 2022 exerted upward pressure on prices. In **Peru**, prices were stable in November, reflecting adequate market supplies. In the above two countries, prices remained above those a year earlier, when 2020 and 2021 bumper harvests kept prices at low levels.

### Wholesale prices of wheat and maize in Argentina

Argentine peso per tonne

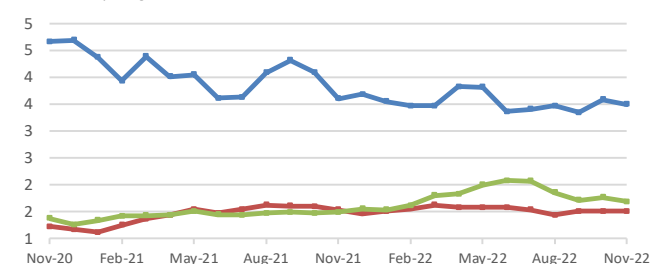


Source: Bolsa de Cereales.

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
■ Cordoba, Wheat	61 390	5.0	36.7	165.8
■ Rosario, Maize	39 342	6.1	29.8	96.2

### Wholesale prices of cereals in Brazil

Brazilian real per kg



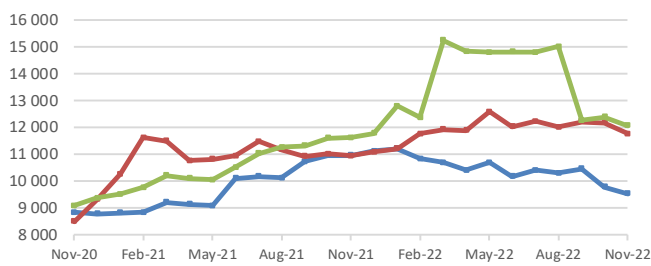
Source: Companhia Nacional de Abastecimento (Conab).

	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
■ Federal District, Rice (milled, fine long-grain, type 1)	3.50	-2.5	0.9	-3.0
■ Mato Grosso, Maize (yellow)	1.51	0.0	4.9	-1.9
■ Rio Grande do Sul, Wheat	1.69	-4.5	-9.1	13.4

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

## Wholesale prices of cereals in Uruguay

Uruguayan peso per tonne

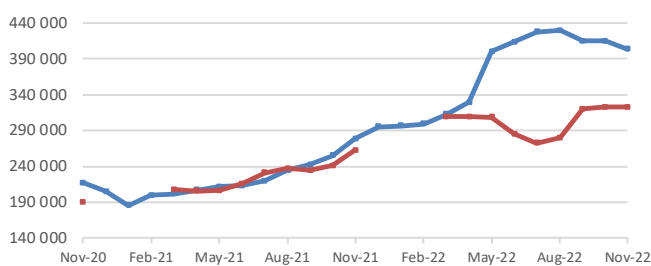


	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
National Average, Rice	9 540.40	-2.5	-7.4	-13.1
National Average, Maize	11 774.74	-3.3	-2.1	7.5
National Average, Wheat	12 076.64	-2.5	-19.5	3.8

Source: Instituto Nacional de Estadística, División Estadísticas Económicas, Departamento de Encuestas de Actividad Económica, Sección Encuestas Estructurales de Actividad Económica.

## Wholesale prices of cereals in Chile

Chilean peso per tonne

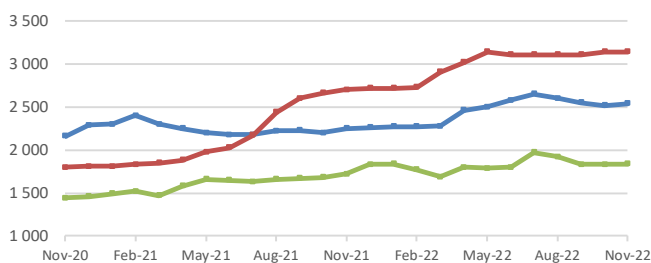


	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
National Average, Wheat	403 750	-2.7	-6.1	44.8
National Average, Maize (yellow)	322 500	0.0	15.2	22.9

Source: Cotrisa.

## Wholesale prices of cereals in Peru

Nuevo sol per tonne

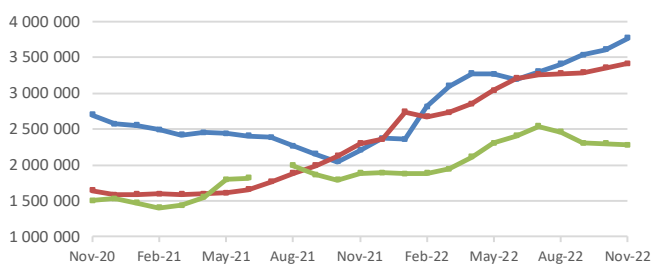


	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
Lima, Rice (milled, superior)	2 540	0.8	-2.3	12.9
Lima, Wheat (flour)	3 140	0.0	1.0	16.3
Lima, Maize (yellow)	1 840	0.5	-4.2	7.0

Source: Ministerio de Agricultura y Riego.

## Wholesale prices of cereals in Colombia

Colombian peso per tonne



	Latest Price Nov-22	Percent Change		
		1M	3M	1Y
Bogotá, Rice (first quality)	3 769 000	4.5	10.6	70.9
Barranquilla, Wheat (flour)	3 415 250	1.7	4.2	48.6
Bogotá, Maize (yellow)	2 282 000	-0.9	-7.2	21.1

Source: Departamento Administrativo Nacional de Estadística (DANE).

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

This bulletin was prepared by the **Food Price Monitoring and Analysis (FPMA) Team** of the Global Information and Early Warning System on Food and Agriculture (GIEWS) in the Markets and Trade 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 December 2022, collected from various sources.

All the data used in the analysis can be found in the **FPMA Tool** at: <https://fpma.apps.fao.org/giews/food-prices/tool/public#/home>.

For more information visit the **FPMA Website** at: [www.fao.org/giews/food-prices](http://www.fao.org/giews/food-prices).

**Enquiries may be directed to:**

GIEWS Food Price Monitoring and Analysis (FPMA) Team  
Markets and Trade - Economic and Social Development  
[GIEWS1@fao.org](mailto:GIEWS1@fao.org)

**Food and Agriculture Organization of the United Nations (FAO)**

Rome, Italy

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