



# FPMA BULLETIN

Food Price Monitoring and Analysis

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## MONTHLY REPORT ON FOOD PRICE TRENDS

### KEY MESSAGES

- International prices of wheat and maize continued to decline in May, while rice prices increased further. The downward trend in wheat prices was mostly due to ample global supplies and subdued import demand, while an expected record crop in Brazil and higher production in the United States of America were largely behind the decline in maize prices. The extension of the Black Sea Grain Initiative also contributed to softening world prices. By contrast, international rice quotations continued their upward trend in May, as previous deals with Asian buyers were executed and supplies tightened in some exporters, such as Viet Nam and Pakistan.
- In most countries monitored by FAO, domestic staple food prices in May 2023 remained above their year-earlier levels. Conflict and insecurity, adverse weather, high prices of agricultural inputs, elevated distribution costs as well as currency weaknesses continue to be the major drivers. Coarse grain prices remained considerably high in East and West Africa, while harvests eased the pressure on maize prices in Southern Africa and South America. In Eastern Europe, Caucasus and Central Asia countries and East Asia, ample stocks and supplies from ongoing harvests contributed to the softening of wheat and wheat flour prices. Meanwhile, in East Asia, domestic rice prices increased in major exporting countries despite harvest pressures weighing on prices in other countries of the subregion.

### CONTENTS

- INTERNATIONAL CEREAL PRICES..... 2
- DOMESTIC PRICE WARNINGS ..... 3
- WEST AFRICA ..... 7
- SOUTHERN AFRICA ..... 9
- EAST AFRICA ..... 11
- FAR EAST ASIA ..... 13
- EASTERN EUROPE, CAUCASUS AND CENTRAL ASIA... 15
- CENTRAL AMERICA AND THE CARIBBEAN..... 17
- SOUTH AMERICA ..... 18

### Domestic price warnings



Source: GIEWS, modified to comply with UN map, 2023.

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

- Argentina** | Wheat flour
- Botswana** | Maize meal
- Ethiopia** | Cereals
- Ghana** | Coarse grains
- Malawi** | Maize
- Myanmar** | Rice
- Nicaragua** | Red beans
- Pakistan** | Wheat flour
- South Sudan** | Staple foods
- Sudan** | Staple foods
- Zimbabwe** | Food items

# INTERNATIONAL CEREAL PRICES

## International prices of wheat and maize continued to decline, while rice prices increased further in May

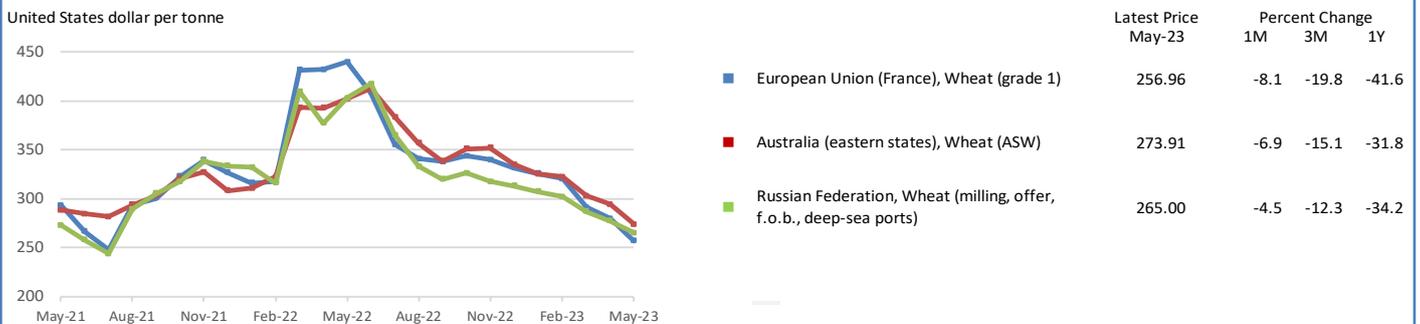
International **wheat** export prices declined again in May. Price quotations for the Russian Federation (milling, offer, f.o.b., deep-sea ports), the European Union (France, grade 1), the Australia (eastern states) and the benchmark United States of America (US No. 2, Hard Red Winter), declined by 8.5 percent, 8.1 percent, 6.9 percent and 3.3 percent, respectively, month-on-month, mostly reflecting ample supplies, amidst subdued demand and, consequently strong competition among exporters. Generally favourable crop conditions in the European Union and the Russian Federation, along with the extension of the Black Sea Grain Initiative, also contributed to the softer tone in wheat markets.

International **maize** export prices fell sharply in May, with strong declines in quotations for supplies from all major origins. The Brazil (Paranagua, feed) and the Argentina (Up River, f.o.b.) quotations fell by 13.2 percent and 10.3 percent, respectively, month-on-month, with downward pressure stemming from expectations for a record harvest in Brazil. Currency

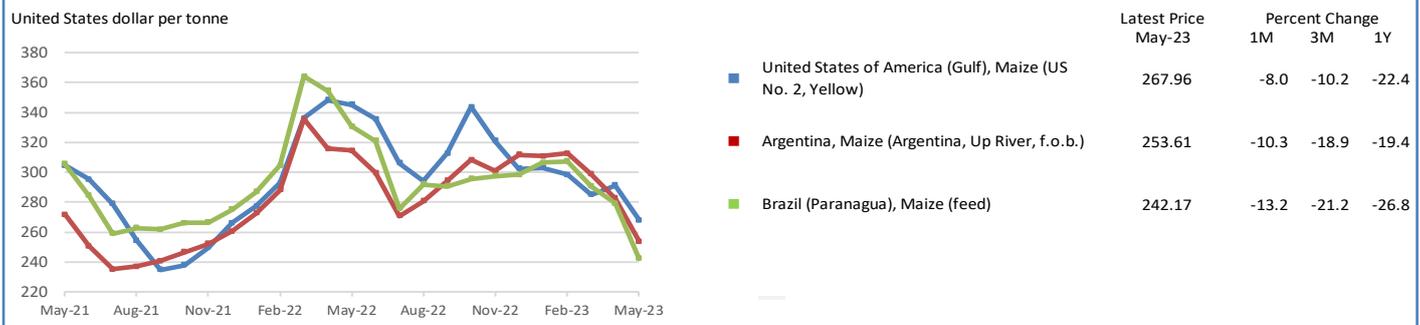
depreciation also weighed on Argentina's prices. The benchmark United States of America (US No.2, Yellow) maize price declined by 8 percent in May, driven by favourable crop conditions as planting continued, and cancelled purchases by China (mainland) that added to the already slow sales pace.

The FAO All Rice Price Index averaged 127.8 points in May 2023, up 2.9 percent from its April value and 17 percent above its year-earlier level. Export prices of Indica rice were generally higher in all major Asian origins during May, as suppliers executed previously sealed deals with Asian buyers. Quotations rose the most in Viet Nam and Pakistan, as a tightening of supplies lent additional support to prices in these origins. Increases tended to be more moderate in Thailand and India, as they were capped in Thailand by a dearth in fresh sales and, in India, by increased arrivals of freshly harvested rice. In the United States of America, sluggish demand kept prices under downward pressure, offsetting the support provided by increasingly tighter availabilities.

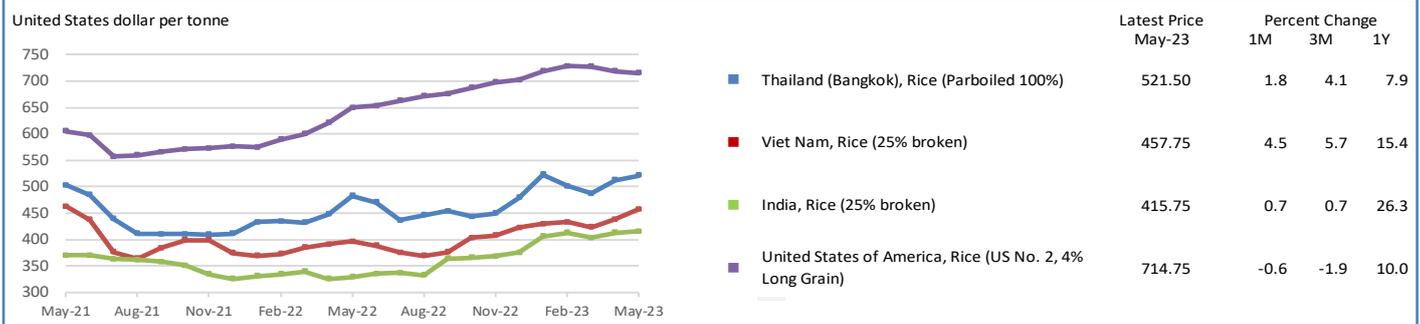
### International wheat prices



### International maize prices



### International rice prices



For more information visit the FPMA website [here](https://www.fpmaworld.org/)

# 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 | Wheat flour

Growth Rate (%)		
	to 04/23	Same period average
3 months	-2.4	0.2
12 months	 0.2	0.2

Compound growth rate in real terms.

Refers to: Argentina, Greater Buenos Aires, Retail, Wheat (flour).

### Prices of wheat flour rose further and set new record highs

Retail prices of **wheat flour** continued to rise in April, for the ninth month in succession, to levels more than double their year-earlier values, reflecting higher prices of wheat grain and compounded by elevated milling and transport costs. This contributed to an 8 percent monthly increase in retail prices of bread. In general, prices of food items continued to rise, amid difficult macroeconomic conditions and by 10 percent month-on-month in April 2023, with the annual food inflation rate registering 115 percent at the national level. To contain the price increases, the *Precios Justos* Programme, relaunched in November 2022, was extended to end-July 2023, fixing the prices of 2 000 basic commodities in supermarkets, including staple food items. In May, the programme was revised to allow for a 3.8 percent month-on-month increase in prices.

## Botswana | Maize meal

Growth Rate (%)		
	to 04/23	Same period average
3 months	0.2	0.4
12 months	 1.8	-0.1

Compound growth rate in real terms.

Refers to: Botswana, National Average, Retail, Maize meal.

### Prices of maize at exceptionally high levels

Prices of **maize meal** continued to rise in April 2023, but at a slower pace compared to preceding months, as declining prices on the international market and in South Africa, the main source of cereals, began to filter into the domestic market. Although domestic **cereal** production only accounts for a small proportion of total national supplies, the current harvest period is foreseen to exert some additional downward price pressure.

## Ethiopia | Cereals

Growth Rate (%)		
	to 04/23	Same period average
3 months	 1.5	2.0
12 months	-0.1	0.3

Compound growth rate in real terms.

Refers to: Ethiopia, Addis Ababa, Wholesale, Maize.

### Prices of cereals at record levels in April due to the continuous depreciation of the national currency and conflict-related trade disruptions

Prices of domestically produced **maize** reached record levels in April in all monitored markets, including the capital, Addis Ababa. Prices in April were 30–35 percent higher than the already significantly elevated values a year-earlier. In Addis Ababa, prices of locally produced **teff** and prices of **wheat**, partly imported and mainly consumed in urban areas, were also at record levels, 79 and 43 percent, respectively, higher on a yearly basis. The high price levels of **cereals** are 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.

Price warning level:  High  Moderate

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

## Ghana | Coarse grains

Growth Rate (%)		
	to 05/23	Same period average
3 months	-3.3	3.2
12 months	 -1.4	0.5

Compound growth rate in real terms.  
Refers to: Ghana, Accra, Wholesale, Maize.

### Prices of coarse grains remained stable or increased and remained at very high levels in May

Wholesale prices of locally produced **sorghum** and **millet** remained stable or increased, while prices of local **maize** increased in May. Prices of **sorghum** were up to 69 percent higher than their elevated year-earlier levels, while prices of **maize** and **millet** were up to about 75 percent above their high year-earlier values. The high **cereal** prices are mostly supported by the depreciation of the Ghanaian cedi, which was equivalent to GHS 11.38/USD 1 in May 2023 compared to GHS 7.13/USD 1 in May 2022, as well as elevated international commodity prices and transport costs.

## Malawi | Maize

Growth Rate (%)		
	to 04/23	Same period average
3 months	3.3	-3.1
12 months	 6.5	-0.1

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

### Maize prices dropped seasonally, but still higher year-on-year

The nominal national average price of **maize grain** dropped steeply in April and May, as the newly harvested 2023 crops eased supply pressure. Production of maize in 2023 is estimated to be close to the previous year's level and the five-year average, as the effects of Cyclone Freddy and rainfall deficits in some areas contained production. Elevated costs of crop production, amid higher global input prices and a weaker national currency that amplified inflationary pressure, have contributed to the high year-on-year prices.

## Myanmar | Rice

Growth Rate (%)		
	to 05/23	Same period average
3 months	 6.4	1.5
12 months	 5.8	-0.1

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

### Domestic prices of rice increased in May and were at new record highs

Domestic prices of "Emata" **rice**, a widely consumed variety, registered their 16th consecutive monthly increase in May, reaching new record levels, reflecting tight availability due to a below-average 2022 output linked to elevated production costs. Disruptions to market supply due to the upsurge in violence as well as the impact of Cyclone Mocha that hit northwestern parts of the country in mid-May 2023 and caused losses to standing crops, and households' food reserves, also supported prices. Overall, May prices were about 120 percent higher year-on-year.

Price warning level:  High  Moderate

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

## Nicaragua | Red beans

Growth Rate (%)		
	to 05/23	Same period average
3 months	-2.3	1.7
12 months	 2.0	0.2

Compound growth rate in real terms.

Refers to: Nicaragua, Managua (oriental), Wholesale, Beans (red).

### Prices of red beans in May strengthened to levels 40 percent higher year-on-year

Wholesale prices of **red beans** strengthened in May for the second consecutive month after short-lived seasonal declines in the February–March period. Despite the higher year-on-year production of beans in 2022, officially estimated to have increased by 2 percent, prices in May were 40 percent above their year-earlier levels. The high level of prices was underpinned by elevated production and transport costs as well as strong export demand, with the quantity of beans exported during the first quarter of 2023 more than 15 percent higher year-on-year. This contributed to the high prices of beans in El Salvador and Honduras, the major importers of beans from Nicaragua, where prices were about 30 percent up from a year-earlier.

## Pakistan | Wheat flour

Growth Rate (%)		
	to 05/23	Same period average
3 months	 23.5	-0.3
12 months	 4.3	0.0

Compound growth rate in real terms.

Refers to: Pakistan, Lahore, Retail, Wheat (flour).

### Prices of wheat flour surged in May and were at new record highs

Prices of **wheat flour**, a key staple food, continued to increase in May and reached record levels, ranging from 100–270 percent higher year-on-year. Despite the ongoing 2023 harvest, officially estimated at an above-average level, the high domestic prices mostly reflect a surge in inflationary pressure and elevated agricultural input, and transport costs. Disruptions to supply chains due to elevated fuel prices and damages to road infrastructure following the severe floods in 2022, which caused severe losses of households' food reserves, contributed to the upward pressure on prices.

## South Sudan | Staple foods

Growth Rate (%)		
	to 05/23	Same period average
3 months	0.1	0.9
12 months	 7.2	0.2

Compound growth rate in real terms.

Refers to: South Sudan, Juba, Retail, Sorghum (Feterita).

### Prices of maize and sorghum increasing in May to exceptionally high levels, mainly due to insufficient supplies and severe macroeconomic difficulties

Prices of **maize** and **sorghum** increased by 4 percent in May in the capital, Juba, as seasonal trends were compounded by a further depreciation of the national currency. Prices of **cassava**, **groundnuts** and imported **wheat**, other important staples in the local diet, also increased in May by 3–12 percent. Nominal food prices in May were at exceptionally high levels, with those of maize and sorghum around twice their already high year-earlier values and more than 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 the weak national currency.

Price warning level:  High  Moderate

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

## Sudan | Staple foods

Growth Rate (%)		
	to 03/23	Same period average
3 months	0.5	4.0
12 months	 0.3	-0.4

Compound growth rate in real terms.

Refers to: Sudan, El Gedarif, Wholesale, Sorghum (Feterita).

### Prices of food surging past their already high levels due to the ongoing conflict

Food prices are reported to have surged in April and May due to trade and market disruptions caused by the conflict that started on 13 April 2023, especially in urban areas, where the conflict is more intense. These surges occurred against a backdrop of already high costs of food, as prices of domestically produced **sorghum** and **millet**, the main cereal staples, were in March up to 60 percent above their already elevated values of a year-earlier despite the favourable outcome of the 2022 cropping season. According to the World Food Programme (WFP), the price of a local food basket, already 28 percent higher on a yearly basis in March 2023, is expected to increase by a further 25 percent in the lean season between June and September, if the conflict continues. WFP has projected that this increase in food prices, if it materializes, will prevent 18 million people to meet their basic food needs. **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 transport costs. Heightened political instability and intercommunal clashes exerted further upward pressure on prices.

## Zimbabwe | Food items

Growth Rate (%)		
	to 04/23	Same period average
3 months	 19.7	3.3
12 months	 8.5	1.6

Compound growth rate in real terms.

Refers to: Zimbabwe, Mutare, Sakubva, Retail, Maize (white).

### Currency weakness drives up inflation

The annual **food inflation** rate increased to 117 percent in May, up from an estimated 102 percent in April. The monthly rate also increased steeply to 28 percent in May, as the value of the Zimbabwe dollar weakened further. In response, the government implemented a number of policies to ease inflationary pressure, including the suspension of import duties on key food commodities ([FPMA Food Policies](#)). At the commodity level, **maize grain** and **maize meal** prices were still significantly higher year-on-year in April and May 2023, respectively. The harvest period of the main season is coming to an end in June and increased market supplies could exert some downward pressure on domestically grown cereals, such as maize.

Price warning level:  High  Moderate

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

## Prices of coarse grains followed mixed trends and were well above their year-earlier levels in several countries

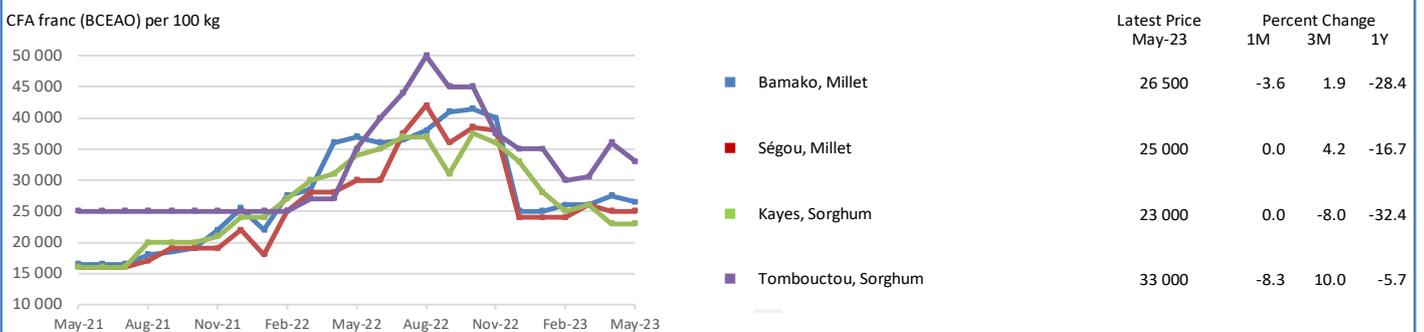
Prices of coarse grains showed mixed trends in April and May 2023 in countries of the Sahel and along the Gulf of Guinea. Seasonal depletion of household stocks and consequent increased market reliance as well as rising demand in April during Ramadan underpinned price increases in some countries. Prices of coarse grains remained well above their year-earlier levels in several countries across the subregion.

In **Mali**, wholesale prices of millet followed mixed trends in May, while prices of sorghum remained stable or decreased. Prices of coarse grains were generally below their very high year-earlier levels, reflecting the year-on-year increase in cereal outputs in 2022. However, in the market of Gao, located in a conflict-affected area, prices of sorghum and millet were 3 and 13 percent, respectively, higher on a yearly basis. In **Burkina Faso**, wholesale prices of sorghum and millet were generally stable or decreased in May and were lower compared to their year-earlier levels, reflecting higher year-on-year cereal outputs. However, in the market of Bobo Dioulasso, the price of millet was 4 percent higher compared to the previous year, underpinned by sustained demand from cereal-deficit areas. In **the Niger**, wholesale prices of millet followed mixed trends, while wholesale prices of sorghum remained stable or increased in May. Prices of coarse grains were at, or below, year-earlier levels, reflecting the sharp cereal production upturn in 2022. In **Chad**, retail prices of maize were stable, prices of sorghum decreased and prices of millet were stable or declined in April. Prices of coarse grains were generally between 4 and 24 percent above their elevated year-earlier levels, mostly underpinned by low supply, high transport costs and strong local demand, particularly in eastern areas, which are experiencing informal cereal outflows to the Sudan. In **Senegal**, national average prices of maize and millet declined, while the average price of sorghum increased in April. In spite of the above-average 2022 cereal harvest, prices of maize, sorghum

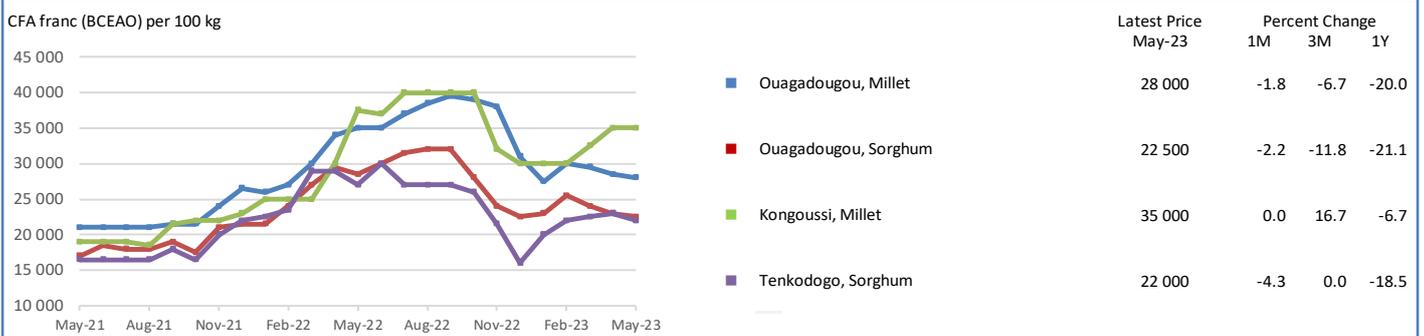
and millet were 18, 30 and 45 percent, respectively, above their elevated year-earlier values, mostly underpinned by high production and transport costs as well as general inflationary pressure.

In **Ghana**, prices of locally produced sorghum and millet remained stable or increased, while prices of local maize increased in May. Prices of sorghum were up to 69 percent higher than their elevated year-earlier levels, while prices of maize and millet were up to about 75 percent above their high year-earlier values. The high cereal prices are mostly due to persistent inflationary pressures from the depreciation of the Ghanaian cedi and elevated international commodity prices, and transport costs. In **Togo**, retail prices of maize and sorghum remained stable or decreased in May and were at or below their year-earlier values, except in the markets of Anie and Lomé, where prices of sorghum were 3 and 11 percent, respectively, higher on a yearly basis, mostly supported by low supply due to high fuel costs. In **Benin**, retail prices of sorghum declined in April, while prices of maize were stable or increased. Prices of coarse grains were near or below their year-earlier levels. In **Nigeria**, prices of millet and maize increased seasonally in April, while prices of sorghum followed mixed trends. Prices of maize and millet were between 5 and 24 percent, respectively, higher year-on-year in most markets, while prices of sorghum were below or slightly above their year-earlier levels. Prices of locally produced rice generally increased in April and were 20–35 percent higher year-on-year. By contrast, prices of imported rice decreased slightly in April, but remained 30–40 percent above its year-earlier levels. The high cereal prices reflect market disruptions due to insecurity as well as increased production and transport costs. Furthermore, high food prices were supported by persistent shortages of cash and depreciation of the national currency, in particular on the parallel market. Food inflation reached an annual rate of 24.6 percent in April 2023.

### Wholesale prices of millet and sorghum in Mali



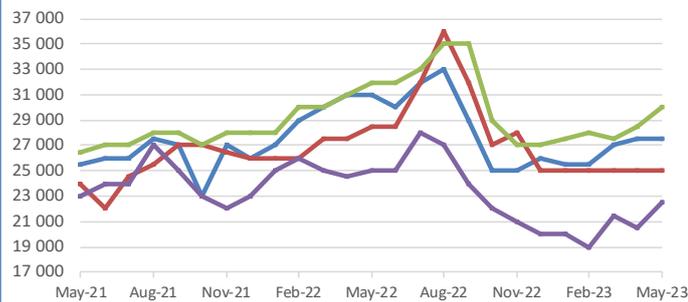
### Wholesale prices of millet and sorghum in Burkina Faso



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

## Wholesale prices of millet and sorghum in the Niger

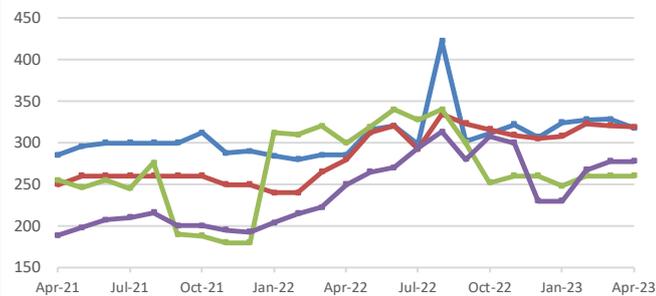
CFA franc (BCEAO) per 100 kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
Niamey, Millet	27 500	0.0	7.8	-11.3
Tillaberi, Sorghum	25 000	0.0	0.0	-12.3
Tillaberi, Millet	30 000	5.3	7.1	-6.3
Maradi, Sorghum	22 500	9.8	18.4	-10.0

## Retail prices of maize and millet in Chad

CFA franc (BEAC) per kg



	Latest Price Apr-23	Percent Change		
		1M	3M	1Y
N'Djamena, Millet	318.00	-3.2	-1.9	11.6
N'Djamena, Maize	319.00	-0.6	3.6	13.9
Bol, Maize	260.00	0.0	4.8	-13.3
Abeche, Millet	277.50	0.0	20.7	11.0

## Wholesale prices of maize and sorghum in Ghana

Ghanaian cedi per 100 kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
Techiman, Maize	532.69	4.8	13.1	60.1
Accra, Sorghum	450.00	0.0	0.0	68.7
Techiman, Sorghum	726.81	11.8	4.5	67.2
Wa, Maize	570.09	2.2	9.3	42.4

## Wholesale prices of maize and sorghum in Nigeria

Naira per 100 kg



	Latest Price Apr-23	Percent Change		
		1M	3M	1Y
Kano, Maize (white)	24 950	8.9	9.1	7.9
Maiduguri, Maize (white)	24 250	11.5	13.3	22.5
Lagos, Sorghum (white)	28 100	1.8	0.1	5.2
Ibadan, Sorghum (white)	28 000	0.0	0.0	-1.2

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

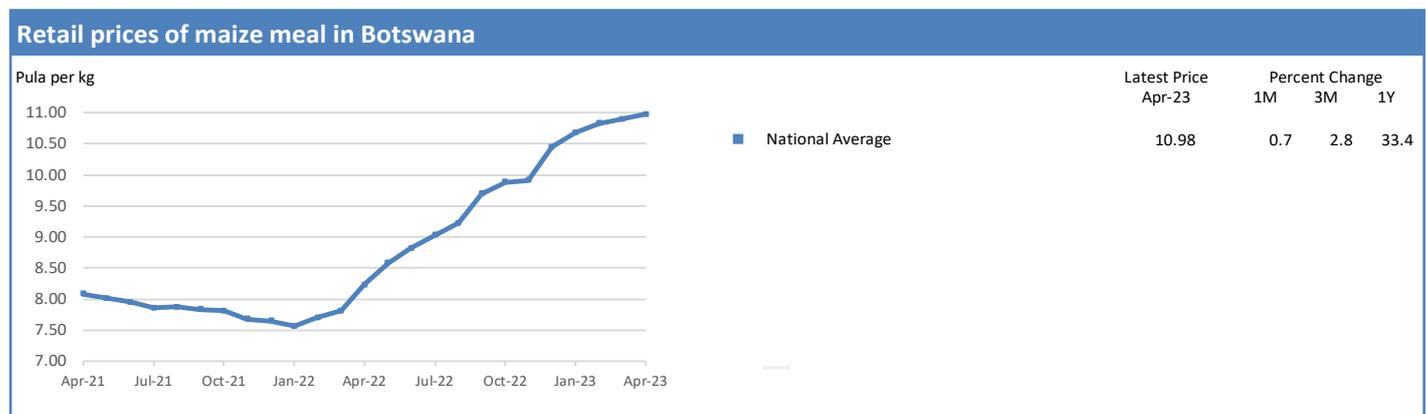
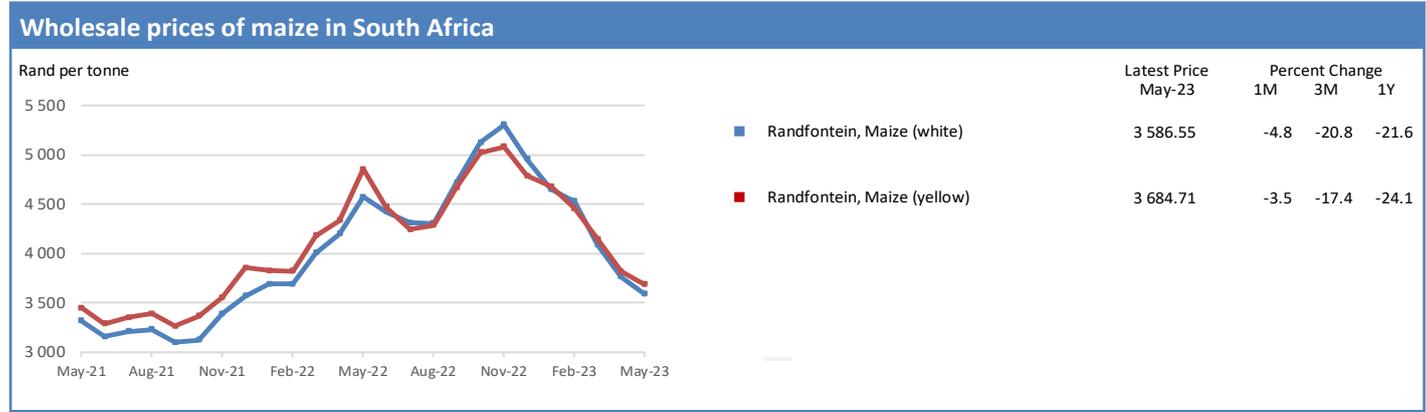
# SOUTHERN AFRICA

## Arrival of the 2023 harvest helps lower cereal prices

Maize prices began to fall seasonally as the ongoing 2023 harvests improve market supplies, with declining prices on the international market helping to further ease price pressure. However, currency weakness is preventing the full transmission of lower international prices to the domestic market and also contributing to raising operational and distribution costs of food products.

**South Africa** wholesale prices of maize grain continued to slide downward in May 2023, and were more than 20 percent lower on a yearly basis, in contrast to 2022 and early 2023 when prices were consistently trending at higher year-on-year levels. Softer international prices, though the pass-through effect has been abated by a recent depreciation of the currency, and good production prospects for the 2023 maize crop, are key factors attributed to lower prices. For wheat, South Africa imports significant quantities compared to maize, and declining prices on the international market have contributed to pushing wholesale wheat prices down by 17 percent compared to the levels in May 2022. In spite of the decreasing wholesale prices of key cereal staples, food inflation, a measure of retail prices, reached a multi-year high of 14 percent in March and remained virtually unchanged in April. Although there is a time lag between the transmission of wholesale prices to the retail level, South Africa's challenges with intermittent electricity supplies have raised operational costs along the food supply chain, and this is a key factor that has helped prop up inflation rates. The food inflation rate also includes other food commodities, such as fruits, vegetables and meat, and not only cereals. However, the declining wholesale cereal prices are expected to filter to the retail level in the second half of the year. Prices

of maize meal in **Botswana**, **Eswatini** and **Namibia**, were generally stable in April, reflecting the declining wholesale prices in South Africa, the main source of cereals for all three countries, and more broadly in the international markets. Prices were still well above their year-earlier levels. Food disinflation continued in **Angola** in April 2023, with the food inflation rate about half of its year-earlier level. However, an increase in petrol prices in early June, following the removal of a subsidy, and the depreciation of the national currency in May, after months of stability, could lead to an upturn in inflationary pressure. In **Zambia**, the nominal national average price of maize grain dropped seasonally in May from the record high level of the preceding month. Production of maize is estimated to have increased in 2023 and this is likely to support a period of price declines. A potential factor that could counteract the positive supply pressure, is the steep loss of value of the national currency in May. Similarly in **Malawi**, prices of maize fell steeply in April and May, as the newly harvested 2023 crops eased supply pressure; the 2023 domestic maize output is expected to be virtually unchanged year-on-year and at an average level, but shortfalls in production are estimated in southern districts due to the impact of Cyclone Freddy in March. In **Zimbabwe**, following some declines in preceding months, there was an uptick in the annual food inflation rate, measured by the blended consumer price index that incorporates prices of goods denominated in dollars, in May 2023 when it reached 117 percent, up from 102 percent in the previous month. This largely reflects a sharp weakening of the national currency and prompted the implementation of several policy measures to ease inflationary pressure, including the suspension of import duties on key food commodities ([FPMA Food Policies](#)).

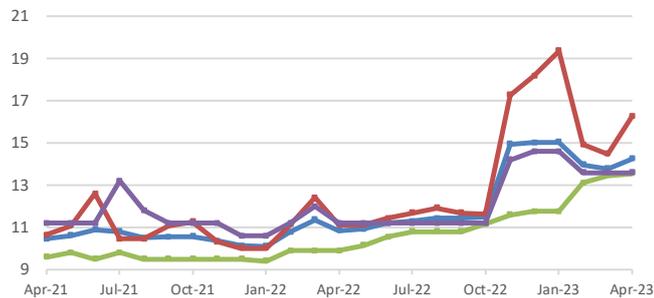


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# SOUTHERN AFRICA cont'd

## Retail prices of maize meal in Eswatini

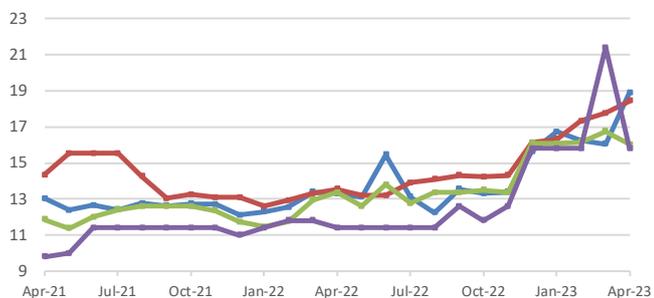
Lilangeni per kg



	Latest Price Apr-23	Percent Change 1M	Percent Change 3M	Percent Change 1Y
National Average	14.24	3.3	-5.4	31.2
Hhohho	16.24	12.2	-16.2	46.0
Lubombo	13.55	0.7	15.3	36.9
Shiselweni	13.60	0.0	-6.8	21.4

## Retail prices of maize meal in Namibia

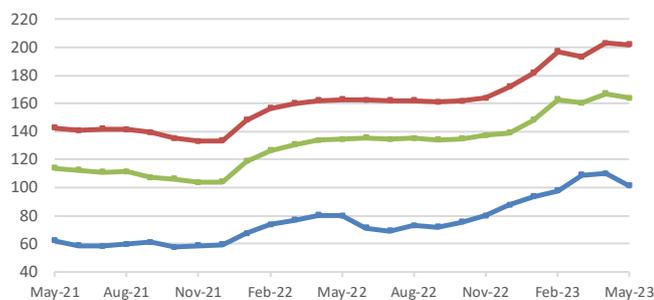
Namibia dollar per kg



	Latest Price Apr-23	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Windhoek	18.90	17.8	13.0	42.0
Swakopmund	18.45	3.9	13.1	36.3
Otjiwarongo	16.03	-4.4	-0.2	20.0
Gobabis	15.80	-26.2	0.0	38.6

## Retail prices of maize in Zambia

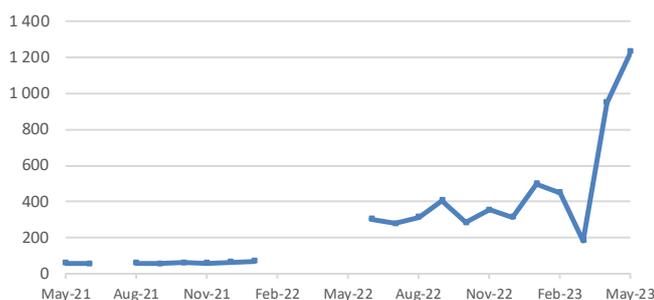
Zambian kwacha per 20 kg



	Latest Price May-23	Percent Change 1M	Percent Change 3M	Percent Change 1Y
National Average, Maize (white)	101.16	-7.9	3.5	26.7
National Average, Breakfast maize meal	201.72	-0.6	2.5	23.9
National Average, White roller maize meal	163.66	-1.9	0.5	21.9

## Retail prices of maize meal in Zimbabwe

Zimbabwe dollar per kg



	Latest Price May-23	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Harare, Epworth, Maize meal	1 230.69	29.7	173.5	-

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

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

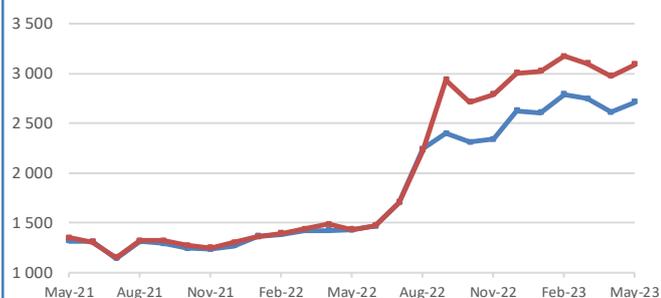
Prices of coarse grains followed mixed trends in April and May, and were well above their year-earlier values across the subregion. Exceptionally high levels continued to be recorded in **South Sudan** and **the Sudan**, underpinned by tight supplies and severe macroeconomic difficulties, including currency weakness. In **the Sudan**, prices are reported to have soared past their already high levels in April and May, due to trade disruptions caused by the conflict that started on 13 April 2023. Across the subregion, the upward pressure on prices is exacerbated by the impact of the war in Ukraine, which increased fuel and fertilizer prices, inflating transport and production costs.

In **the Sudan**, the conflict that started on 13 April 2023 caused severe trade disruptions. Price data for May are not available, but various sources report that food prices, already at very high levels in March due to high production costs, political instability and a weak national currency, have been soaring since the start of the conflict, especially in urban areas, where the conflict is more intense. According to the World Food Programme (WFP), the price of a local food basket, already 28 percent higher on a yearly basis in March 2023, is expected to increase by a further 25 percent in the lean season between June and September, if the conflict continues. In **South Sudan**, prices of maize and sorghum increased in May in the capital, Juba, as seasonal trends were compounded by a further depreciation of the national currency. The exceptionally high price levels are due to tight supplies, the lingering impact of prolonged conflict and macroeconomic difficulties. In **Ethiopia**, prices of maize reached record levels in April, substantially higher than the already significantly elevated values a year-earlier, as seasonal patterns were compounded by the continuous

depreciation of the national currency, which increased prices of imported fuel and inputs, and by conflict-related trade disruptions in some areas. In **Kenya**, prices of maize continued to increase in May in markets located in southwestern key growing areas of Rift Valley Province, while they slightly declined in the capital, Nairobi. Prices in May were well above their year-earlier levels, underpinned by a below-average 2022 production and high prices of agricultural inputs, including fuel, inflating production costs. Further upward pressure is exerted by reduced imports from neighbouring Uganda, where exportable surpluses shrunk in 2022 following a reduced cereal production. In **Somalia**, prices of sorghum remained stable in April, while prices of maize followed mixed trends. Prices in April were below the very high levels of a year-earlier. In **Uganda**, prices of maize continued to increase in May, with seasonal trends exacerbated by concerns over the performance of the first season harvest, currently underway, due to erratic rains. Prices in May were at record levels due to tight supplies, sustained export demand and high fuel prices. In **Rwanda**, prices unseasonably increased in May to levels well above their year-earlier values despite the start of the 2023 "B season" harvest, as widespread floods resulted in crop production shortfalls and trade disruptions. In **Burundi**, prices of maize declined in April as traders released their stocks in anticipation of the 2023 "B season" harvest, gathered from May, but remained well above their year-earlier levels, mainly due to the depreciation of the national currency, resulting in high costs of imported fuel and inputs. Similarly, in **the United Republic of Tanzania**, maize prices declined in April in anticipation of the major "Msimu" harvest, gathered from May, but remained well above their values of a year-earlier, due to tight supplies coupled with sustained export demand.

### Retail prices of maize and sorghum in South Sudan

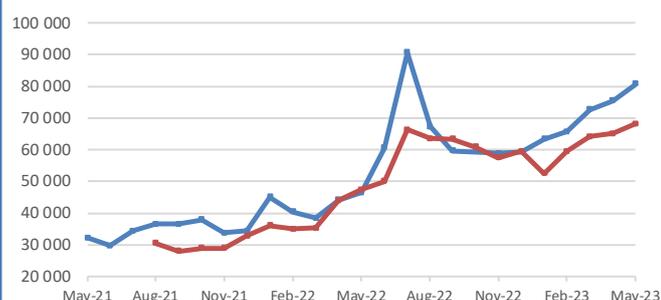
South Sudanese pound per 3.5 kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Juba, Maize (white)	2 713.00	3.8	-2.9	89.6
■ Juba, Sorghum (Feterita)	3 094.00	4.0	-2.5	115.6

### Wholesale prices of white maize in Kenya

Kenya shilling per tonne



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Eldoret	80 830	7.2	22.9	73.8
■ Nakuru Wakulima	68 260	4.8	14.8	44.2

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

## Retail prices of maize and sorghum in Somalia

Somali shilling per kg



	Latest Price Apr-23	Percent Change		
		1M	3M	1Y
Mogadishu, Maize (white)	15 300	4.8	0.9	-16.3
Marka, Maize (white)	13 000	0.0	8.3	-13.3
Baidoa, Sorghum (red)	9 300	0.0	-29.1	-41.9
Mogadishu, Sorghum (red)	15 450	-0.2	1.9	-5.4

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

## Prices of rice showed mixed trends, while prices of wheat flour decreased in most countries, except Pakistan where prices are surging

Domestic prices of rice increased in most exporting countries and showed mixed trends elsewhere in May, and were well above their year-earlier levels throughout the subregion. In **Viet Nam** and **Thailand**, prices continued to increase for the second consecutive month, mostly driven by steady demand, as exporters continued to fulfil contracted shipments to traditional buyers. Concerns over the potential impact of the El Niño phenomenon, which is normally associated with below-average rains in some countries of the subregion and may affect both areas planted and yields of 2023 crops, also supported prices. In **Myanmar**, prices of “Emata” rice, a widely consumed variety, rose to new record levels in May and were about 120 percent higher year-on-year, mostly reflecting tight availability due to below-average output linked to high costs of agricultural inputs as well as inflationary pressure. Conflict-related market disruptions, as well as disruptions caused by the impact of Cyclone Mocha that hit the country on 15 May 2023, causing losses of standing crops and households’ food reserves, contributed to the upward pressure on prices. In **India**, rice prices were generally stable or declined, amid improved market availabilities from the 2023 secondary “Rabi” harvest, recently completed and estimated at an above-average level. Adequate market availabilities caused domestic rice prices to also soften in **China (mainland)** as well as in **Sri Lanka**. In **Sri Lanka**, rice prices have been on a steady decline since the record level reached in July 2022, with the commercialization of the 2023 main crop

and the arrival of significant volumes of imported rice. Prices of rice were generally stable in **Bangladesh**.

Wheat flour prices declined in most countries owing to improved supplies from the ongoing 2023 main wheat crop harvest. The main exception was **Pakistan**, where prices of domestic wheat flour, the country’s main food staple, continued to increase, reaching new record highs in May despite the ongoing 2023 harvest, officially estimated at an above-average level. The high prices mostly reflect a surge in inflationary pressure and high agricultural input, and transport costs. Disruption to supply chains, due to high fuel prices, and damage to road infrastructure caused by the severe floods in 2022, which also resulted in severe losses of households’ food reserves, also supported prices. In **China (mainland)**, domestic wheat prices generally declined for the fifth consecutive month, reflecting adequate market availabilities and the onset of the 2023 wheat harvest, estimated at an above-average level. Similarly, in **India** and **Bangladesh**, wheat grain and wheat flour prices softened, with the onset of the 2023 main harvest, but remained above their year-earlier levels. In **Sri Lanka**, domestic prices of wheat flour, fully imported, stabilized close to last year’s levels, reflecting a recent exchange rate appreciation and improvements in domestic supply conditions.

### Wholesale prices of rice in Thailand

Baht per kg



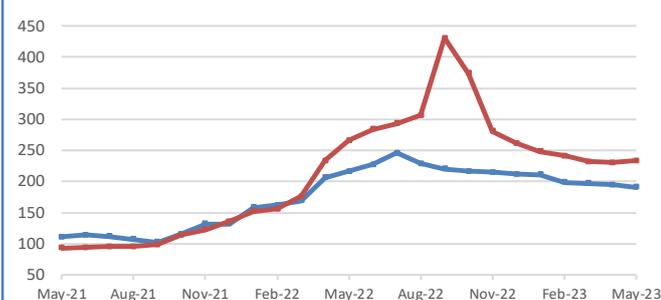
Latest Price  
May-23

Percent Change  
1M 3M 1Y

■ Bangkok, Rice (5% broken)	15.83	2.8	6.1	8.5
■ Bangkok, Rice (25% broken)	14.93	3.0	6.5	4.5

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

Sri Lanka rupee per kg



Latest Price  
May-23

Percent Change  
1M 3M 1Y

■ Colombo, Rice (white)	190.64	-1.9	-4.1	-11.8
■ Colombo, Wheat (flour)	233.40	1.4	-3.2	-12.2

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

## Retail prices of rice and wheat flour in Bangladesh

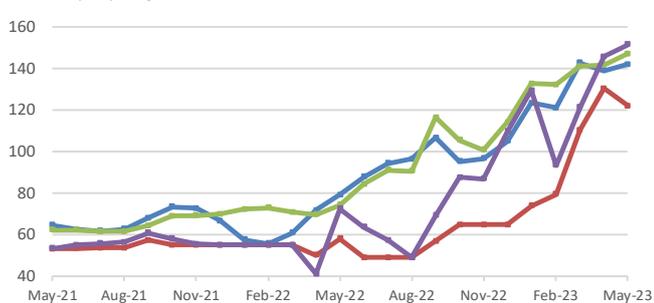
Taka per kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Dhaka, Rice (coarse- BR-8/ 11/ Guti/ Sharna)	49.30	4.4	3.5	10.8
■ Dhaka, Rice (Medium)	52.09	0.0	-0.5	5.0
■ Dhaka, Wheat (flour)	54.00	-4.1	-6.1	32.1

## Retail prices of wheat flour in Pakistan

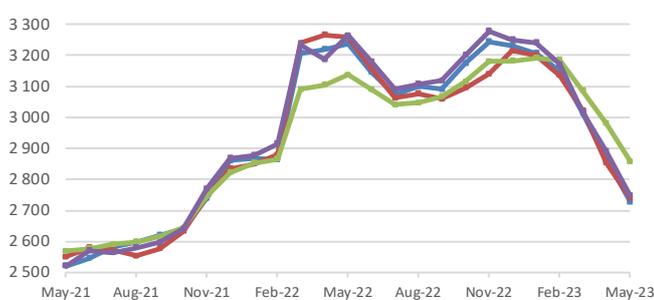
Pakistan rupee per kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Karachi	142.14	2.3	17.4	79.5
■ Multan	122.09	-6.4	53.7	110.8
■ Quetta	147.25	3.9	11.2	98.2
■ Peshawar	151.65	4.0	62.2	109.3

## Wholesale prices of wheat in China (mainland)

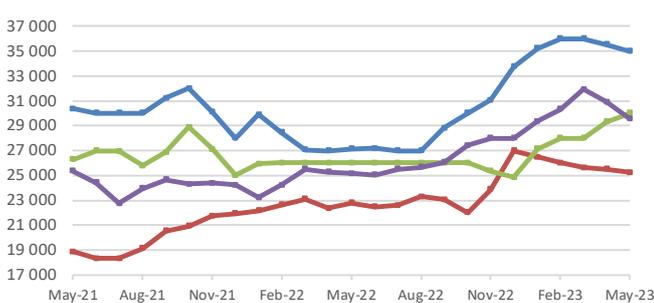
Renminbi (monetary unit: yuan) per tonne



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Zhengzhou	2 727.50	-4.7	-13.4	-15.8
■ Linyi	2 740.00	-4.0	-12.6	-16.0
■ National Average	2 857.25	-4.1	-10.3	-8.9
■ Sijiazhuang	2 747.50	-4.9	-13.3	-15.8

## Wholesale prices of rice and wheat in India

Indian rupee per tonne



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Mumbai, Wheat	35 000.00	-1.5	-2.8	28.9
■ New Delhi, Wheat	25 258.10	-0.9	-2.9	10.8
■ Mumbai, Rice	30 000.00	2.4	7.1	15.4
■ New Delhi, Rice	29 548.40	-4.4	-2.5	17.4

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

## Abundant supplies support a decline in monthly wheat flour prices in most countries of the subregion

In the **Russian Federation**, export prices of milling wheat decreased by 5 percent compared to the previous month and were 34 percent lower year-on-year in May 2023. The reduced base price for calculating the wheat export duty in the Russian Federation, which will come into force from 1 June 2023, will result in a lower export duty on this commodity, putting additional downward pressure on export prices. Following global market price trends, export prices of milling wheat in **Kazakhstan** were 35 percent below last year's levels in May 2023, while the monthly prices remained unchanged. However, export prices from the subregion and globally, are likely to come under increasing upward pressure in the coming weeks as the full extent of the impact of the Kakhova dam collapse on supplies from Ukraine becomes clearer.

In domestic markets, in the **Russian Federation**, retail prices of wheat flour marginally increased by 0.2 percent in May 2023 but were 9 percent lower than last year. Meanwhile, in April 2023, in **Kazakhstan**, prices showed mixed trends, with retail wheat flour prices continuing a downward trend and being 21 percent below last year's levels, while wholesale prices increased by 12 percent year-on-year. Kazakhstan and the Russian Federation expect higher wheat production this marketing season, which may contribute to downward pressure on domestic wheat flour prices in the coming months. In **Ukraine**, increased availability supported declines in wholesale prices of wheat flour, by 3 percent month-on-month and by 8 percent year-on-year.

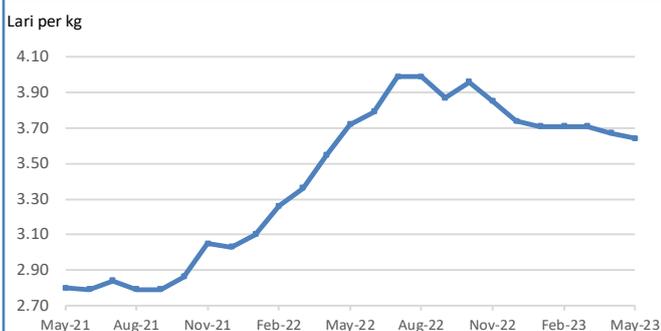
In domestic markets of the subregion's net importers, monthly prices of wheat flour declined in May but remained high compared to the already elevated prices of the previous year. In **Georgia**, retail prices of wheat flour continued a moderate decline, amid improved wheat shipments from the Russian Federation, which were 45 percent higher year-on-year in the first quarter of 2023. The lower export duty on Russian wheat exports may contribute to a further downward trend in wheat flour prices in Georgia. In **Kyrgyzstan**, retail prices marginally declined compared to the previous month but were 5 percent higher than the already high levels recorded last year. Similarly, in **Uzbekistan**, following the trends in the Kazakhstan market, the major supplier of wheat and wheat flour to the country, wholesale prices of imported wheat flour were down slightly from the previous month and 2 percent below last year's levels. Meanwhile, in April 2023, the average retail price of wheat flour decreased by 5 percent compared to the previous month but remained 44 percent up from the already high levels in

April 2022. In **Tajikistan**, supported by improved availability from higher year-on-year imports of wheat and wheat flour from Kazakhstan during the first quarter of 2023, wheat flour prices continued to decline and were 8 percent lower compared to the previous month and 9 percent down from the elevated prices in April 2022.

Similarly, improved availability of wheat from substantially higher imports from the Russian Federation in the first quarter of 2023 contributed to the downward pressure on wheat flour prices in **Armenia**, where prices, in April, declined by 3 percent compared to the previous month and were on average 7 percent lower than the previous year's record levels. In **Azerbaijan**, prices remained elevated in April 2023 and were 15 percent higher year-on-year despite higher imports of wheat from the Russian Federation in the first quarter of 2023. In **Belarus**, wheat flour prices increased slightly in April 2023 compared to the previous month and were 6 percent higher than in the previous year. In the **Republic of Moldova**, the retail price of wheat flour increased marginally by 0.5 percent compared to the previous month and by 2 percent year-on-year.

Overall, the prices on potatoes showed mixed trends across the subregion, although, in several countries, prices increased substantially, amidst reduced stock levels and in anticipation of the supply from the new season's harvest, indicating a potential strain on the accessibility and affordability of potatoes for consumers. **Tajikistan** experienced the highest increase in prices of potatoes, with a month-on-month surge of 6 percent in April 2023. Moreover, compared to the same month of the previous year, prices of potatoes in Tajikistan were up by a significant 65 percent. In **Armenia**, the price of potatoes increased by 32 percent compared to the previous month, while they were marginally down year-on-year in April 2023. In **Georgia** prices decreased by 5 percent on a monthly basis in May 2023 but were up by 20 percent year-on-year. While monthly prices dropped by 2 percent in **Uzbekistan** in April 2023, they were 21 percent higher compared to the levels in April 2022. In **Kyrgyzstan**, prices of potatoes increased by 9 percent in May 2023 compared to the previous month and were 5 percent up from a year-earlier. In **Azerbaijan**, prices of potatoes dropped marginally by 1 percent in April and were 18 percent up year-on-year. In **Kazakhstan** and **Belarus**, retail prices of potatoes remained stable in April 2023 and were 13 and 27 percent, respectively, down compared to a year-earlier. In the **Russian Federation**, prices of potatoes increased by 2 percent in May 2023 compared to the previous month, while they were 47 percent below last year's levels.

### Retail prices of wheat flour in Georgia

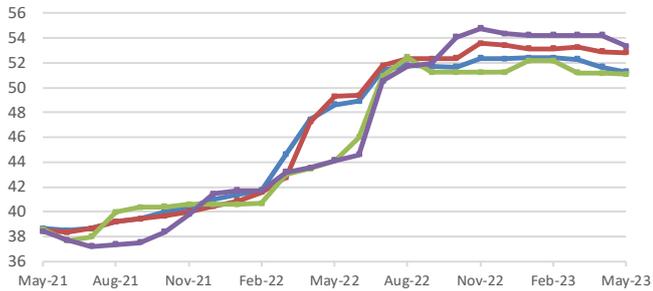


National Average, Wheat (flour)	Latest Price	Percent Change		
	May-23	1M	3M	1Y
	3.64	-0.8	-1.9	-2.2

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

## Retail prices of wheat flour in Kyrgyzstan

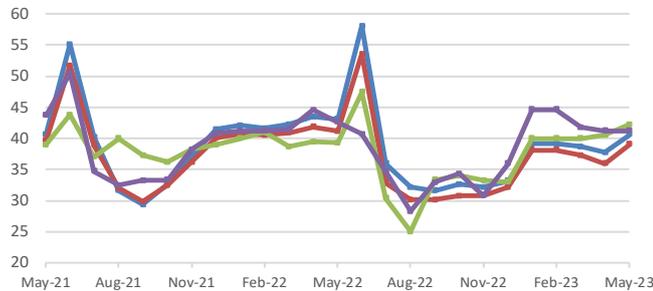
Som per kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ National Average, Wheat (flour, first grade)	51.28	-0.8	-2.2	5.5
■ Bishkek, Wheat (flour, first grade)	52.83	-0.1	-0.6	7.2
■ Jalal-Abad, Wheat (flour, first grade)	51.07	-0.2	-2.1	15.8
■ Batken, Wheat (flour, first grade)	53.33	-1.6	-1.6	20.8

## Retail prices of potatoes in Kyrgyzstan

Som per kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Bishkek	40.57	7.5	3.7	-5.8
■ National Average	39.04	8.6	2.4	-5.2
■ Batken	42.21	4.1	5.5	7.5
■ Jalal-Abad	41.20	0.0	-7.6	-3.3

## Retail prices of potatoes in the Russian Federation

Russian rouble per kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ National Average	34.00	1.9	-3.8	-46.9

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

# CENTRAL AMERICA AND THE CARIBBEAN

## Prices of beans and white maize remained up from their year-earlier levels in May

Across the subregion, wholesale prices of beans rose and remained above their May 2022 values, with the year-on-year differences ranging from 7 percent in Guatemala to 40 percent in Nicaragua, prompted by elevated costs of agricultural inputs, fuel and labour. In **Nicaragua**, prices of red beans strengthened in May and were 40 percent up from a year-earlier. In addition to high production costs, larger year-on-year exports between September 2022 and March 2023 maintained prices at elevated levels. After a short-lived decline in March, prices strengthened for the second consecutive month in **Honduras** and **El Salvador**, to levels more than 30 percent higher year-on-year. Regarding black beans, prices were generally stable in **Guatemala** owing to adequate market supplies, but remained more than 7 percent higher year-on-year. In **Mexico**, prices rose across major markets, with the 2023 main planting progressing at a slow pace. Prices remained at least 15 percent up from a year-earlier, reflecting tight supplies from the low outputs in 2022 and in the 2023 minor season.

In May, wholesale prices of white maize mostly declined, with the notable exception of **Mexico**, where prices rose, despite the ongoing 2023 minor harvest, expected to be near average. The upward pressure on prices was provided by rising concerns over the impact of current soil moisture deficits in the western region and the expected dry conditions in June, on the ongoing 2023 main planting. In **El Salvador**, wholesale prices of white maize weakened further due to larger year-on-year imports in the first four months of the year. Following increases in the past several months, prices declined in **Honduras** and **Nicaragua**. In the latter, increased imports during the first quarter of 2023 provided downward pressure on prices. Prices declined for the second consecutive month

in **Guatemala**, reflecting improved market supplies from the recently completed harvest in the northern region. Across the subregion, prices were at least 7 percent above those a year-earlier, reflecting elevated production and transport costs. The exception was **Honduras**, where prices were near their year-earlier levels.

In **Costa Rica**, retail prices of black beans weakened, while those of red beans strengthened in May. Prices of both beans were more than 10 percent above their year-earlier levels, reflecting elevated quotations in Nicaragua and the United States of America, the key exporters of beans to the country. Prices of rice were stable, with retail markets well supplied from the output of the minor harvest, completed in May and were marginally lower year-on-year. In the **Dominican Republic**, retail prices of rice stabilized in May, as good harvests during the first half of 2023 offset the elevated production costs and were close to their year-earlier levels.

In **Haiti**, retail prices of domestically produced maize meal and black beans were stable or increased, in line with seasonal trends. The expectations for a delayed start to the main season harvest, on account of the late onset of seasonal rains, also provided upward pressure on prices. Prices of staple grains remained at elevated levels, at least 50 percent higher year-on-year, driven by the below-average 2022 harvests, high transport costs and difficult access to markets due to heightened insecurity. Prices of imported food items kept generally steady in April, reflecting the stable exchange rate, but remained well above their year-earlier levels due to the previous sustained weakening of the national currency.

### Wholesale prices of white maize in Central America

United States dollar per tonne



	Latest Price May-23	Percent Change		
		1M	3M	1Y
Guatemala, Guatemala City	603.02	-5.4	-4.2	5.8
El Salvador, San Salvador	611.16	-1.3	-8.3	7.6
Nicaragua, Managua (oriental)	528.44	-6.5	-4.5	6.0
Honduras, Tegucigalpa	546.04	-1.4	5.7	-3.3

### Wholesale prices of beans in Central America

United States dollar per tonne



	Latest Price May-23	Percent Change		
		1M	3M	1Y
Honduras, Tegucigalpa, Beans (red)	1 876.60	1.6	2.3	36.0
Guatemala, Guatemala City, Beans (black)	1 643.18	0.8	5.1	5.6
El Salvador, San Salvador, Beans (red)	2 177.34	3.4	0.4	32.2
Nicaragua, Managua (oriental), Beans (red)	1 805.76	1.1	-5.3	36.9

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

## Prices of maize decreased seasonally, while rice and wheat prices showed mixed trends

Wholesale prices of yellow maize mostly decreased in May, in line with seasonal trends. In **Argentina** and **Uruguay**, prices declined with improved market supplies from the ongoing harvest. In **Argentina**, prices remained well above their year-earlier values due to sustained increases in the previous nine months, driven by the drought-induced decline in production. In **Brazil**, prices continued to decrease, at a sharper rate in May, as farmers increased sales in order to free up storage space ahead of the 2023 main harvest, to begin from July. Additional downward pressure was provided by expectations that the harvest will reach a record high level in 2023. Across major markets, prices in May were at least 25 percent lower year-on-year, on account of abundant market supplies from the 2022 bumper harvest. Similarly, prices continued to weaken in **Bolivia (Plurinational State of)**, in the main producing department of Santa Cruz, and in **Chile**. Price declines were driven by increased seasonal supplies and larger year-on-year imports, respectively, during the first four months of 2023. Prices were stable in **Colombia**, with markets adequately supplied with the good minor season harvest gathered during the first quarter of 2023. Prices also kept steady in **Ecuador**, as the seasonal downward pressure from the 2023 main season harvest was offset by elevated production costs.

In May, wholesale prices of rice exhibited mixed trends. In **Brazil** and **Uruguay**, prices rose, despite the harvest nearing completion or recently completed, respectively. In **Brazil**, the seasonal downward pressure was more than offset by the expected reduction in output. Prices were slightly higher year-on-year, driven by tight supplies after two consecutive years of below-average harvests. In **Uruguay**, the price increase was driven by strong external demand, with exports during the first four months of

2023 estimated at 8 percent above the three-year average. By contrast, the recently completed harvest in **Bolivia (Plurinational State of)** exerted downward pressure on prices in May. Prices were stable or weakened in **Ecuador**, and showed mixed trends in **Colombia** as the harvest progressed in both countries. Prices in **Colombia** remained at near-record levels, owing to limited supplies from the below-average 2022 harvest, exacerbated by elevated production and transport costs.

Regarding wheat and wheat flour, price trends were also mixed. In **Argentina**, the subregion's major wheat producer, prices of wheat rose sharply in May, driven by strong demand from the domestic milling industry. Prices remained well above those a year-earlier due to tight supplies from the dryness-affected 2022 output, estimated to be 35 percent below the average. By contrast, prices of wheat decreased in **Brazil** and **Chile**. In **Brazil**, the price decline was prompted by weak domestic demand, as markets were well supplied with the record 2022 harvest. Favourable prospects for the 2023 crop, resting on record sowings, also provided downward pressure on prices. In **Uruguay**, wheat prices were stable in May, reflecting adequate market supplies from the well above-average 2022 output. In the aforementioned three countries, prices were at least 20 percent lower than their levels a year-earlier, when prices were at elevated levels, following the onset of the war in Ukraine. In **Brazil** and **Uruguay**, ample supplies from the 2022 bumper harvests also contributed to maintaining prices lower year-on-year. In importing countries where wheat flour prices were generally up from a year-earlier, prices remained stable in **Bolivia (Plurinational State of)** and **Ecuador**, while they declined in the capital market of **Colombia**.

### Wholesale prices of cereals in Argentina

Argentine peso per tonne



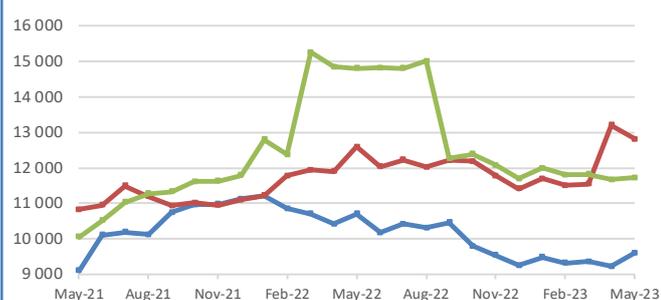
Latest Price  
May-23

Percent Change  
1M 3M 1Y

■ Rosario, Maize (yellow)	48 346.30	-5.4	-3.2	53.9
■ Córdoba, Wheat	75 406.30	16.3	24.7	72.2

### Wholesale prices of cereals in Uruguay

Uruguayan peso per tonne



Latest Price  
May-23

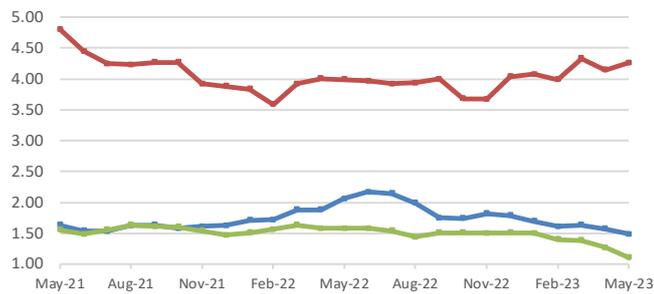
Percent Change  
1M 3M 1Y

■ National Average, Rice	9 600.80	4.0	3.0	-10.3
■ National Average, Maize	12 812.51	-2.9	11.3	1.8
■ National Average, Wheat	11 717.12	0.5	-0.7	-20.9

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

## Wholesale prices of cereals in Brazil

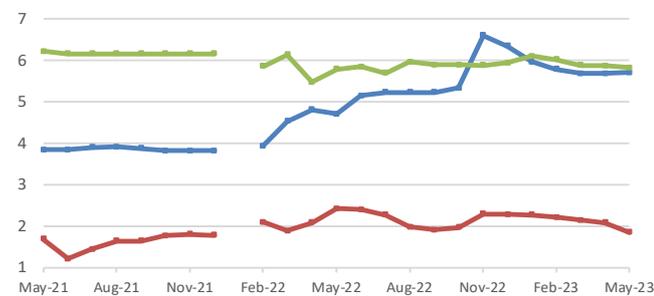
Brazilian real per kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Paraná, Wheat	1.48	-5.7	-8.1	-28.2
■ Rio Grande do Sul, Rice (milled, fine long-grain, type 1)	4.26	2.7	6.8	6.8
■ Mato Grosso, Maize (yellow)	1.10	-13.4	-21.4	-30.4

## Wholesale prices of cereals in Bolivia (Plurinational State of)

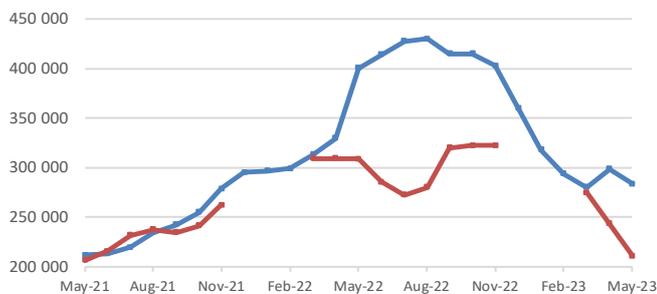
Boliviano per kg



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ La Paz, Wheat (flour)	5.71	0.4	-1.4	21.2
■ Santa Cruz, Maize (yellow)	1.85	-11.5	-16.3	-23.6
■ Cochabamba, Rice (first quality)	5.82	-0.9	-3.3	0.5

## Wholesale prices of cereals in Chile

Chilean peso per tonne



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ National Average, Wheat	283 750	-5.0	-3.4	-29.1
■ National Average, Maize (yellow)	211 000	-13.3		-31.7

## Wholesale prices of cereals in Colombia

Colombian peso per tonne



	Latest Price May-23	Percent Change		
		1M	3M	1Y
■ Bogotá, Rice (first quality)	3 822 500	-3.0	-1.2	17.0
■ Bogotá, Maize (yellow)	2 396 500	0.0	6.0	3.8
■ Bogotá, Wheat (flour)	3 917 750	-2.0	1.2	27.9

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.

The source of the data from which charts and tables included in this report are elaborated is the **FAO/GIEWS Food Price Monitoring and Analysis (FPMA) Tool**. The FPMA Tool database includes monthly retail and/or wholesale price series of major foods consumed in over 95 countries and weekly/monthly prices for over 80 internationally traded foodstuffs and feedstuffs. Visit the tool on the GIEWS website here: <https://fpma.fao.org/>

This report is based on information available up to early June 2023.

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

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