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Food Price Monitoring and Analysis

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MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

- Global wheat prices declined in November 2024, due to increased supplies from the ongoing harvests in the Southern Hemisphere and improved crop production prospects in parts of the Northern Hemisphere. By contrast, maize export prices exhibited mixed trends, influenced by opposing market factors. International rice prices declined, driven by heightened market competition, harvest pressure and currency depreciations against the United State dollar.

- FAO's analysis of the latest available domestic food price data revealed overall elevated year-on-year levels in October and November 2024, despite some month-on-month price declines in countries where harvests are ongoing or were recently completed. The primary drivers of the high food prices continue to be adverse weather conditions, conflicts, insecurity and macroeconomic challenges, including currency weakness.

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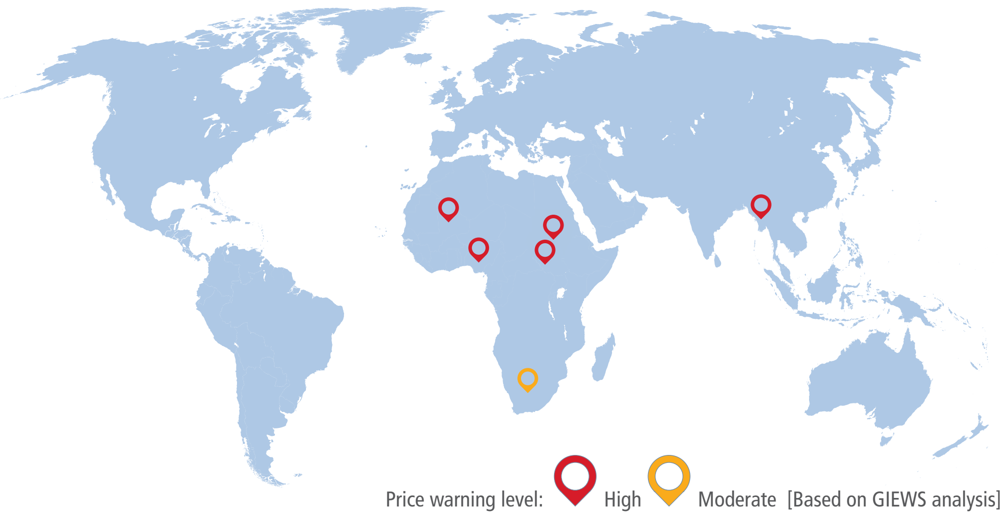
Domestic price warnings



Source: GIEWS, modified to comply with UN map, 2024.

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

Mali | Coarse grains
Myanmar | Rice
Nigeria | Staple foods
South Africa | Maize grain
South Sudan | Staple foods
Sudan | Staple foods

GIEWS - Global Information and Early Warning System on Food and Agriculture

INTERNATIONAL CEREAL PRICES

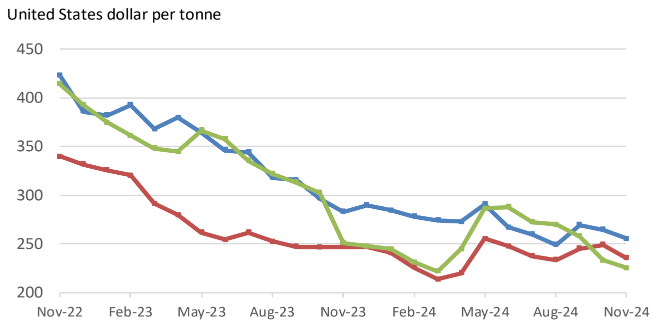
Global wheat and rice prices decreased, while maize export price trends were mixed

Global **wheat** export prices decreased month-on-month in November 2024. Higher supplies from the ongoing harvest in Argentina, where the production is forecast to surpass last year's output by over 10 percent to reach a three-year high, underpinned a 3 percent decline in the Argentina (12%, Up River) quotations. The benchmark United States of America (US No. 2, Hard Red Winter) also declined by 4 percent in November as winter crop conditions improved. The European Union (France, Grade 1, Rouen) prices declined by 5 percent as competition from the Black Sea Region continued to add downward pressure.

International **maize** export price trends were mixed in November 2024. The benchmark United States of America (US No.2, Yellow, f.o.b.) maize prices increased by 5 percent due to stronger demand for United States of America supplies, including from Mexico, and a downward revision to the production estimate. By contrast, weaker demand for Ukrainian supplies led to a 1 percent decline in the Ukraine (offer, f.o.b.) maize prices. The Argentina (Up River, f.o.b.) prices were stable as sowing continued, amid generally favourable weather. The Brazil (Paranagua, feed) maize prices gained 3 percent reflecting continued strong domestic demand.

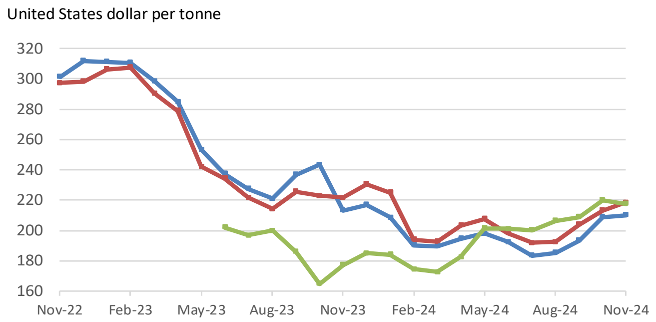
The FAO All **Rice** Price Index averaged 120.7 points in November 2024, down 4 percent from its value a month earlier. Export prices of *Indica* rice continued to weaken in Asia during November, amid prospects of increased competition for markets among exporters following India's repeal of restrictions on exports of non-fully broken rice. The arrival of freshly harvested crops exerted additional downward pressure on quotations in Thailand, Pakistan and India, with price declines in Thailand and Viet Nam also influenced by currency depreciations against the United States dollar. Export prices of long grain rice also subsided in the United States of America, influenced by price developments in Asia and by strong 2025/26 plantings in competing South American exporters.

International wheat prices



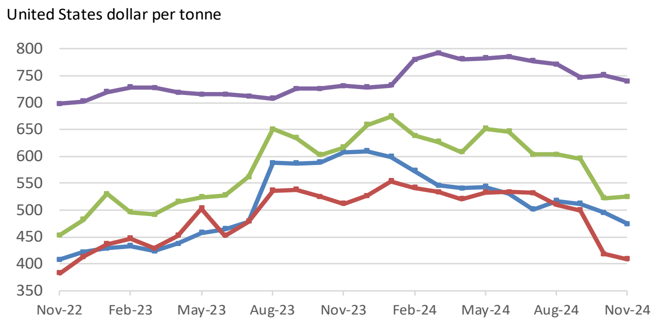
	Latest Price Nov-24	Percent Change 1M	3M	1Y
United States of America (Gulf), Wheat (US No. 2, Hard Red Winter)	255.27	-3.5	2.4	-9.8
European Union (France), Wheat (grade 1, Rouen)	235.57	-5.4	0.8	-4.8
Argentina, Wheat (12%, Up River)	225.40	-3.3	-16.5	-10.2

International maize prices



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Argentina, Maize (Up River)	210.00	0.6	13.5	-1.5
Brazil (Paranagua), Maize (feed)	218.62	2.5	13.5	-1.4
Ukraine, Maize (offer, f.o.b.)	217.67	-1.1	5.5	22.8

International rice prices



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Viet Nam, Rice (25% broken)	474.00	-4.2	-8.3	-22.0
Pakistan, Rice (25% broken)	409.00	-2.3	-19.8	-20.1
Thailand (Bangkok), Rice (Thai 100% B white)	525.33	0.6	-13.0	-14.8
United States of America, Rice (US No. 2, 4% Long Grain)	739.50	-1.5	-4.1	1.1

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.

Mali | Coarse grains

Growth Rate (%)		
	to 11-24	Same period average
3 months	-83.5	2.5
12 months	-38.8	0.0

Compound growth rate in real terms.
Refers to: Mali, Sikasso, Wholesale, Millet.

Prices of coarse grains were well above their year-earlier levels in November 2024

Wholesale prices of **millet** showed mixed trends in November 2024, while prices of **sorghum** were stable or decreased seasonally. Prices of millet were between 45 and 75 percent above their year-earlier levels, while prices of sorghum remained 15 to 45 percent higher on a yearly basis in most monitored markets. The high prices of coarse grains were supported by conflict-related market disruptions as well as production shortfalls of the 2024 cereal harvest in several regions.

Myanmar | Rice

Growth Rate (%)		
	to 11-24	Same period average
3 months	10.7	-1.6
12 months	2.1	2.6

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

Prices of rice at near-record highs in November 2024

Retail **rice** prices of the widely consumed *Emata* rice increased marginally for the fourth consecutive month in November 2024 and were at near-record levels, as seasonal downward pressure was offset by expectations of a below-average 2024 main harvest, which was negatively affected by flooding from heavy rains and super Typhoon Yagi in September 2024. In addition, high production and transport costs, coupled with conflict-related market disruptions, further contributed to the high prices. Overall, prices of rice in November were 37 percent higher than their elevated levels a year earlier.

Nigeria | Staple foods

Growth Rate (%)		
	to 09-24	Same period average
3 months	1.0	-0.9
12 months	4.7	0.5

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

Cereal prices remained at very high levels in October 2024

According to the National Bureau of Statistics, the average prices of locally produced **rice** and **wheat flour** rose by 2 and 5 percent, respectively, in October 2024. The price of rice was 137 percent higher on a yearly basis, while the price of wheat flour was 117 percent above its year-earlier value. The high food prices were due to a combination of factors, including the weak national currency, with the naira being equivalent to NGN 1 640.2/USD 1 in October 2024 compared to NGN 795.1/USD 1 in October 2023, reduced domestic cereal production in 2024 and high transport costs. In October 2024, the country's annual food inflation rate rose for the second consecutive month, reaching 39.2 percent, up from 37.8 percent in September 2024.

Price warning level: High Moderate

For more information visit the FPMA website here

South Africa | Maize grain

Growth Rate (%)		
	to 11-24	Same period average
3 months	-86.5	-6.0
12 months	-8.2	-3.4

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

Wholesale prices of white maize reach new record highs

Wholesale prices of white and yellow **maize** increased by 8 percent month-on-month in November 2024, driven by a tight domestic supply, strong export demand and a moderate weakening of the national currency. This latest increase pushed wholesale white maize prices to a new record high, while yellow maize prices remained just below their November 2022 peak but still 27 percent higher year-on-year. Throughout 2024, although prices of both maize varieties have climbed, the gap between the two has widened. This divergence reflects more modest price increases for yellow maize due to several factors: the 2024 domestic harvest of yellow maize was less affected by the El Niño-induced drought and yellow maize is more readily available on the international market, allowing domestic shortfalls to be met through imports. In contrast, white maize is produced in fewer countries and on a much smaller scale, making it more vulnerable to domestic supply constraints. Internationally, yellow maize prices softened in 2024 due to ample global supplies, resulting in a decline in import parity prices, which act as a ceiling on domestic prices and limit steeper price increases. By contrast, domestic prices of white maize are trading above import parity levels.

South Sudan | Staple foods

Growth Rate (%)		
	to 10-24	Same period average
3 months	-12.8	124.0
12 months	14.4	3.4

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

Prices of maize and sorghum at near-record levels in Juba as tight supplies and macroeconomic challenges were exacerbated by a decrease in oil exports and trade disruptions due to floods

In the capital, Juba, prices of main staple cereals **sorghum** and **maize**, as well as prices of other important staples in the local diet including **groundnuts** and **imported wheat**, slightly eased in October 2024 by 1 to 3 percent from the record levels reached in September. Prices surged in March following a sharp depreciation of the national currency, mainly as a result of a substantial reduction of oil exports due to damages to the pipelines passing through the Sudan and by disruptions in oil shipments via the Red Sea. Prices continued to soar, albeit irregularly, in the following months, with prices of maize and sorghum increasing by 43 and 48 percent, respectively, between April and September 2024. More recently, trade disruptions due to widespread floods exerted further upward pressure to prices. Nominal prices of sorghum and maize in October were more than twice their already high year-earlier values and about 250 times those in July 2015, before the currency collapse. Underlying the high food prices are insufficient supplies due to low local production and the continuously difficult macroeconomic situation due to low foreign currency reserves and a weak national currency.

Sudan | Staple foods

Growth Rate (%)		
	to 10-24	Same period average
3 months	14.4	-0.3
12 months	10.7	-0.5

Compound growth rate in real terms.
Refers to: Sudan, Al-Fashir, Retail, Millet.

Prices of staple foods at very high levels, exacerbated by the ongoing conflict

Prices of the main staples, **sorghum** and **millet**, at near record to record highs in October 2024. 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 since 2019 and the conflict since April 2023 exerted further upward pressure. Prices of sorghum and millet in October were on average six times higher than their respective pre-conflict levels, in March 2023.

For more information visit the FPMA website here

WEST AFRICA

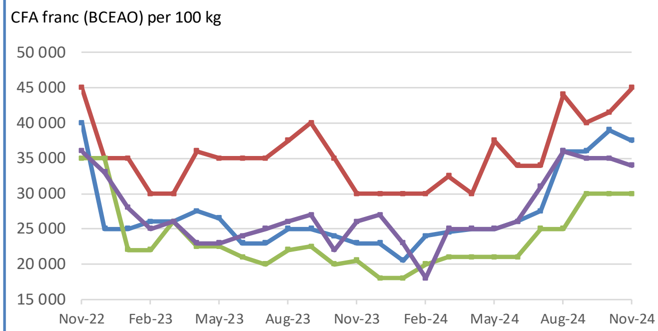
Prices of coarse grains above their year-earlier levels in several countries

Prices of coarse grains showed mixed trends in countries of the Sahel and along the Gulf of Guinea in October and November 2024, and in many countries of the subregion, prices of coarse grains were higher on a yearly basis.

In **Mali**, wholesale prices of millet followed mixed trends in November 2024, while prices of sorghum remained stable or recorded seasonal declines. Prices of both millet and sorghum remained well above their levels of a year earlier in most monitored markets, reflecting conflict-related market disruptions as well as production shortfalls of the 2024 cereal harvest in several areas. In **Burkina Faso**, wholesale prices of millet showed mixed trends in November, while prices of sorghum were stable or decreased, as newly harvested crops improved supplies. However, prices of both millet and sorghum were higher on a yearly basis, underpinned by low supply due to the delayed marketing of the 2024 cereal crops owing to a late start to the harvest in several areas, conflict-related market disruptions and reduced imports from neighbouring countries. In **the Niger**, wholesale prices of both millet and sorghum registered significant seasonal month-on-month declines in November. Prices of millet were at, or near, their year-earlier values, while prices of sorghum were near their year-earlier levels in several markets, but in a few others they remained 13 to 23 percent higher on a yearly basis. The substantial declines in prices of coarse grains in most monitored markets were driven by the good 2024 cereal harvest, forecast at an above-average level. In addition, reports suggest an improved supply of cereal imports from Benin and Nigeria, following a period of reduced cross-border trade due to the lingering effects of the Economic Community of West African States (ECOWAS) sanctions. In **Senegal**, national average retail prices of maize, sorghum and millet declined seasonally in October and were below their year-earlier values.

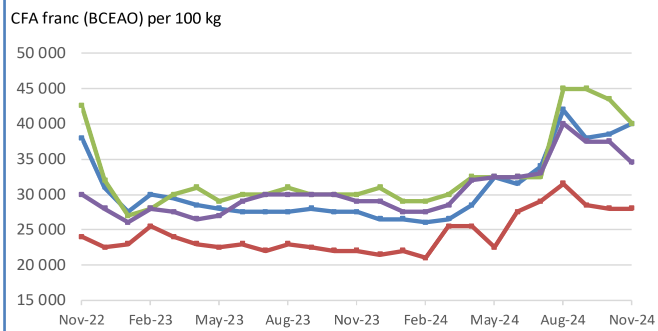
In **Benin**, retail prices of maize remained stable or decreased by up to 20 percent in October 2024, while prices of sorghum recorded slight month-on-month increases of 2 to 3 percent across the country. Prices of maize were lower on a yearly basis in October, while prices of sorghum were near their year-earlier values, which can be partially attributed to the ban on the exports of basic food commodities, including maize, rice, millet and sorghum, that was introduced by the government in May 2024. In **Nigeria**, according to the National Bureau of Statistics, the average prices of wheat flour and locally produced rice recorded increases in October, when they were well above their year-earlier levels. The high food prices were due to a combination of factors, including the weak national currency, reduced domestic cereal production and high transport costs. The country's annual food inflation rate increased for the second consecutive month in October 2024, reaching 39.2 percent, up from 37.8 percent in the previous month.

Wholesale prices of millet and sorghum in Mali



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Bamako, Millet	37 500	-3.8	4.2	63.0
Tombouctou, Millet	45 000	8.4	2.3	50.0
Sikasso, Sorghum	30 000	0.0	20.0	46.3
Kayes, Sorghum	34 000	-2.9	-5.6	30.8

Wholesale prices of millet and sorghum in Burkina Faso

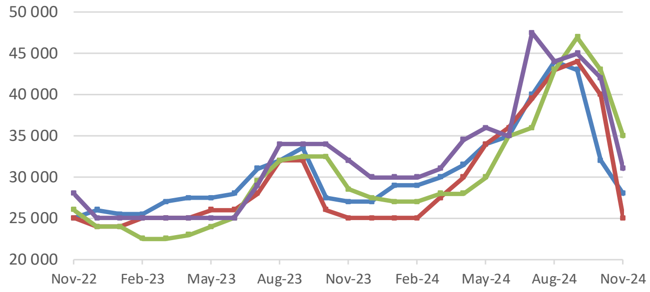


	Latest Price Nov-24	Percent Change 1M	3M	1Y
Ouagadougou, Millet	40 000	3.9	-4.8	45.5
Ouagadougou, Sorghum	28 000	0.0	-11.1	27.3
Tenkodogo, Millet	40 000	-8.0	-11.1	33.3
Dori, Sorghum	34 500	-8.0	-13.8	19.0

For more information visit the FPMA website here

Wholesale prices of millet and sorghum in the Niger

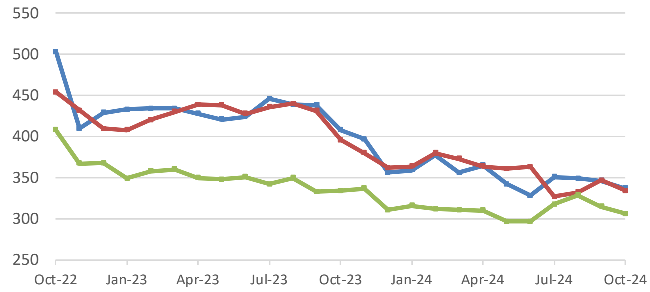
CFA franc (BCEAO) per 100 kg



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Niamey, Millet	28 000	-12.5	-36.4	3.7
Dosso, Millet	25 000	-37.5	-41.9	0.0
Niamey, Sorghum	35 000	-18.6	-18.6	22.8
Tillaberi, Sorghum	31 000	-26.2	-29.5	-3.1

Retail prices of cereals in Senegal

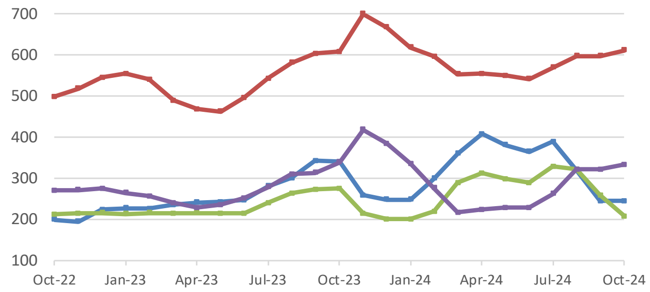
CFA franc (BCEAO) per kg



	Latest Price Oct-24	Percent Change 1M	3M	1Y
National Average, Millet	337	-2.6	-4.0	-17.4
National Average, Sorghum	334	-3.7	2.1	-15.7
National Average, Maize	306	-2.9	-3.8	-8.4

Retail prices of maize and sorghum in Benin

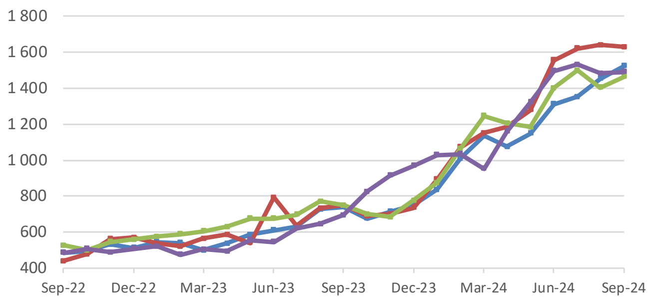
CFA franc (BCEAO) per kg



	Latest Price Oct-24	Percent Change 1M	3M	1Y
Cotonou, Maize	245	0.0	-37.0	-27.9
Cotonou, Sorghum	612	2.3	7.4	0.7
Natitingou, Maize	208	-19.7	-36.8	-24.4
Natitingou, Sorghum	333	3.4	27.1	-1.8

Retail prices of rice in Nigeria

Naira per kg



	Latest Price Sep-24	Percent Change 1M	3M	1Y
Kaura Namoda, Rice (milled)	1 523.80	4.8	16.2	105.7
Maiduguri, Rice (milled)	1 630.40	-0.6	4.8	117.6
Giwa, Rice (milled)	1 463.80	4.3	4.5	95.5
Kano, Rice (milled)	1 490.90	0.6	-0.4	114.8

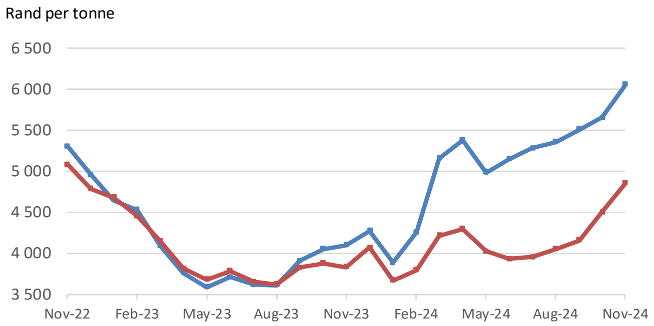
For more information visit the FPMA website here

Continued high prices of key food staples, amid the start of the 2024/25 cropping season

Prices of maize, a key staple food, remain elevated across the subregion, driven by tight domestic supplies and currency depreciations. Upward pressure on prices is expected to persist until at least the second quarter of 2025, when the main harvest is anticipated to alleviate supply constraints. Early indications for the 2025 crop are more optimistic compared to the previous year, as the likely return of wetter weather conditions is expected to support improved yields and boost production.

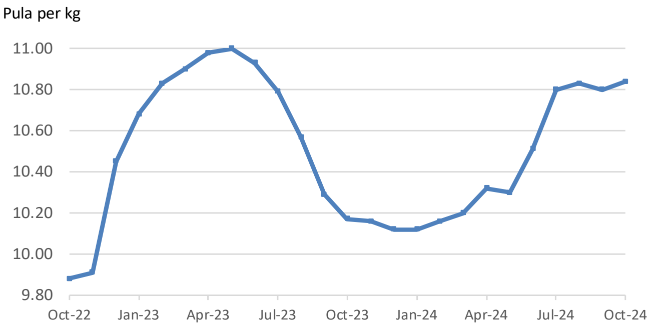
In **South Africa**, wholesale prices of white and yellow maize increased by 8 percent month-on-month in November 2024, driven by tight domestic supply, strong export demand and a moderate weakening of the national currency. This latest increase pushed wholesale white maize prices to a new record high, while yellow maize prices remained just below their November 2022 peak. Throughout 2024, the gap between the prices of the two maize varieties has widened. This divergence reflects more modest price increases for yellow maize due to several factors: the 2024 domestic harvest of yellow maize was less affected by the El Niño-induced drought and yellow maize is more readily available on the international market, allowing domestic shortfalls to be met through imports. In contrast, white maize is produced in fewer countries and on a much smaller scale, making it more vulnerable to domestic supply constraints. Internationally, yellow maize prices softened in 2024 due to ample global supplies, resulting in a decline in import parity prices, which act as a ceiling on domestic prices and limit steeper price increases. Meanwhile, wholesale wheat prices continued to decline in November in South Africa. This is largely attributed to lower year-on-year prices in the international market, as South Africa remains a net importer of wheat. In **Botswana**, **Eswatini**, **Lesotho** and **Namibia**, maize meal prices showed mixed trends in September and October 2024. However, on a yearly basis, prices were stable or higher due to these countries' dependence on imported maize grain from South Africa, where prices are elevated. In **Zambia**, prices of maize grain rose for the second consecutive month in November and were 26 percent higher year-on-year. The fundamental drivers of these high prices include the El Niño-induced drought, which sharply reduced the national cereal harvest and a weaker currency that has, however, shown more stability since August. In **Malawi**, the national average price of maize grain increased in November, reaching a level 15 percent higher year-on-year. A weak currency and reduced cereal output in 2024 remain the key drivers, while imports from Ukraine and informal trade with the United Republic of Tanzania have bolstered domestic supplies and helped limit further price increases. In **Zimbabwe**, the monthly food inflation rate (with prices in national currency terms) declined to 16 percent in November, down from 49 percent in the previous month. The still high rates reflect the country's ongoing economic challenges, particularly related to a weak and unstable domestic currency and food supply constraints following the severe drought that sharply reduced the 2024 cereal harvest. In **Mozambique**, the annual food inflation rate rose to 6 percent in October 2024, up from 5 percent in September, marking the highest monthly increase since July. Although overall food inflation rates have been lower than in neighbouring countries, upward pressure on maize prices is expected in the coming months, reflecting a reduced domestic harvest in 2024 and sharply rising grain prices in South Africa.

Wholesale prices of maize in South Africa



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Randfontein, Maize (white)	6 060.29	7.2	13.1	47.7
Randfontein, Maize (yellow)	4 857.57	7.8	19.8	26.7

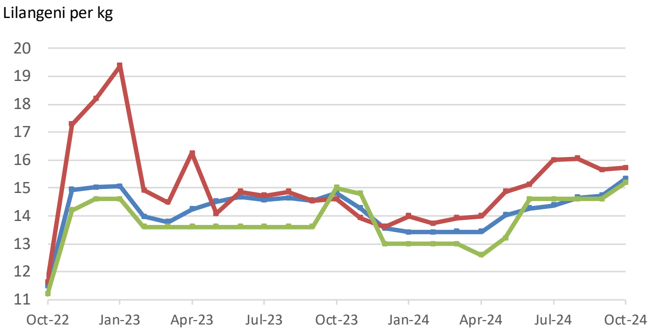
Retail prices of maize meal in Botswana



	Latest Price Oct-24	Percent Change 1M	3M	1Y
National Average	10.84	0.4	0.4	6.6

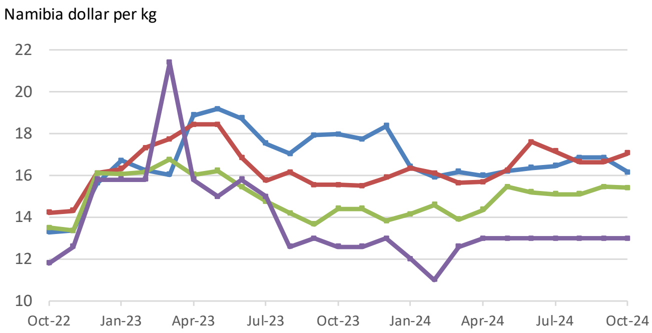
For more information visit the FPMA website here

Retail prices of maize meal in Eswatini



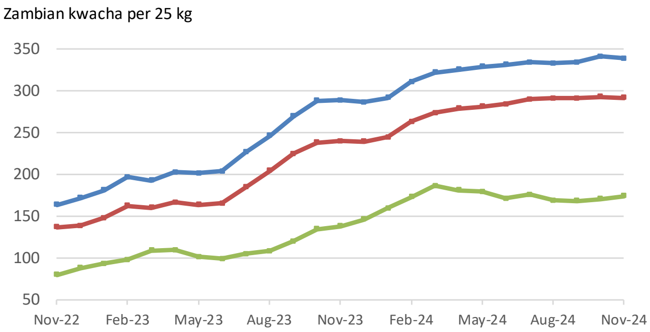
	Latest Price Oct-24	Percent Change 1M	3M	1Y
National Average	15.34	4.2	6.7	3.6
Hhohho	15.73	0.4	-1.7	7.7
Shiselweni	15.20	4.1	4.1	1.3

Retail prices of maize meal in Namibia



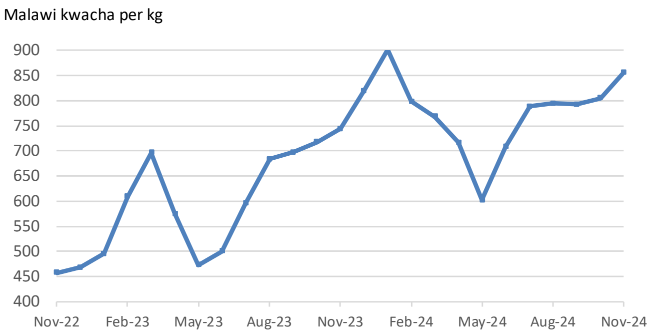
	Latest Price Oct-24	Percent Change 1M	3M	1Y
Windhoek	16.15	-4.2	-1.8	-10.2
Swakopmund	17.06	2.5	-0.5	9.7
Otjiwarongo	15.42	-0.3	2.1	7.1
Gobabis	13.00	0.0	0.0	3.2

Retail prices of maize in Zambia



	Latest Price Nov-24	Percent Change 1M	3M	1Y
National Average, Breakfast maize meal	338.70	-0.7	1.6	17.2
National Average, White roller maize meal	291.84	-0.5	0.3	21.5
National Average, Maize (white)	174.33	2.0	3.2	26.2

Retail prices of maize in Malawi



	Latest Price Nov-24	Percent Change 1M	3M	1Y
National Average	856.81	6.5	7.9	15.2

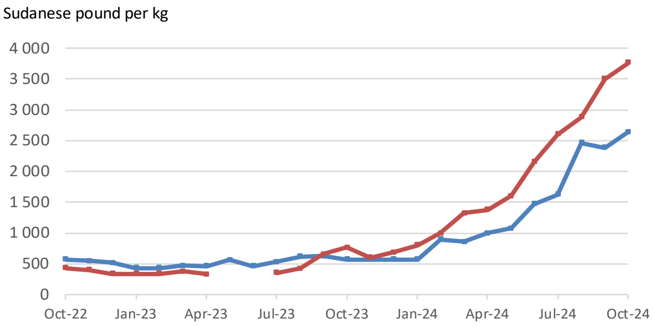
For more information visit the FPMA website here

Prices of coarse grains remain at significantly elevated year-on-year levels in the Sudan and South Sudan

Prices of coarse grains followed mixed trends month-on-month in October and November 2024 across the subregion. In **the Sudan** and **South Sudan**, prices continue to be at significantly elevated year-on-year levels, underpinned by conflicts and insecurity, tight supplies and severe macroeconomic difficulties, including currency weakness. By contrast, adequate carryover stocks and imports supported year-on-year lower maize prices in Kenya, Uganda and the United Republic of Tanzania.

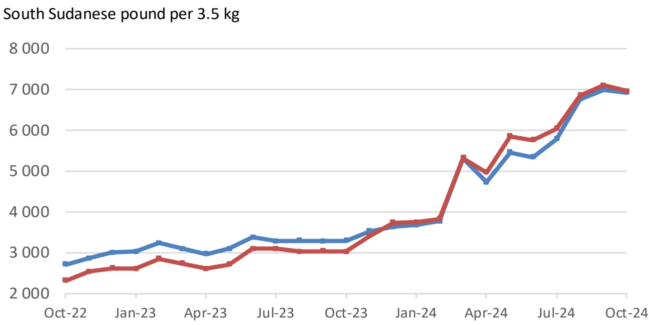
In **the Sudan**, retail prices of domestically produced sorghum and millet will likely remain at significantly elevated levels in the near term. Prices will continue to be underpinned by the impact of the ongoing conflict, which has reduced domestic availability considerably, inflated production costs through higher input prices and disrupted food marketing activities, against a backdrop of already elevated prices due to macroeconomic challenges. As of October 2024, prices of sorghum and millet were on average six times higher than their respective pre-conflict levels in March 2023. In **South Sudan**, retail prices of maize and sorghum slightly eased in October from the record levels reached in September in the capital, Juba, as the exchange rate moderately appreciated on the parallel market. In Juba, prices of sorghum and maize in October were more than twice their already high year-earlier values due to tight supplies, reduced oil exports worsening the existing macroeconomic difficulties and flood-related trade disruptions. In **Somalia**, retail prices of maize declined for the second consecutive month in several markets in October as the off-season harvest, gathered in September in riverine areas of Shabelle Valley, increased market supplies. By contrast, prices of sorghum remained mostly stable. Year-on-year price changes followed mixed trends in October, driven by local supply/demand dynamics. In **Ethiopia**, where the main *Meher* harvest began in October under generally favourable conditions, maize prices are expected to face downward pressure in the near term with the arrival of the newly harvested crops, particularly in surplus producing areas, where maize prices were 10 to 20 percent lower than their year-earlier levels as of September 2024. For markets located in deficit areas, the downward seasonal pressure on prices might be offset by the elevated fuel prices and transport costs. According to the most recent REACH Joint Market Monitoring Initiative report, prices of most cereals were stable or declining month-on-month in October. In **Rwanda**, retail prices of maize continued to increase in November but at faster rates than in previous months, rising by up to about 30 percent month-on-month, as seasonal trends were compounded by concerns for a reduced *2025A season* harvest, to be gathered in December 2024 and January 2025, due to erratic rainfall which affected vegetation conditions, especially in eastern areas. Despite the recent substantial increases, prices in November remained around their year-earlier levels due to adequate carryover stocks. In **Burundi**, prices of maize remained mostly stable in November around their year-earlier levels, due to adequate domestic availability. In **Kenya**, wholesale prices of maize followed mixed trends month-on-month in November and were up to 35 percent lower year-on-year due to adequate domestic availability and sustained maize imports from Uganda and the United Republic of Tanzania. In **Uganda**, the national average retail price of maize was stable in October and about 25 percent lower year-on-year, due to adequate carryover stocks. In **the United Republic of Tanzania**, the national average wholesale price of maize began to increase seasonally in October, rising by about 5 percent month-on-month. Prices in October remained at low levels, about 20 percent lower year-on-year, due to adequate domestic availability.

Retail prices of millet and sorghum in the Sudan



	Latest Price Oct-24	Percent Change 1M	3M	1Y
Al-Fashir, Millet	2 643.00	10.8	62.3	367.5
Kadugli, Sorghum (*Feterita*)	3 767.00	7.6	44.9	391.5

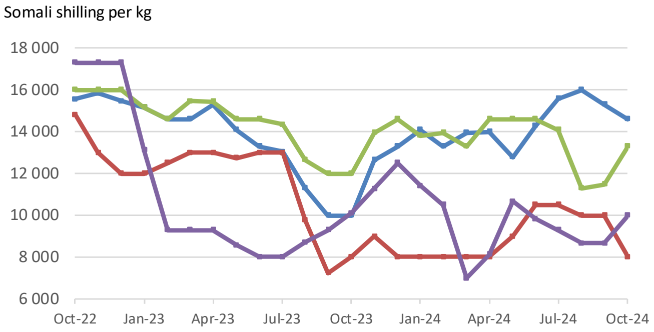
Retail prices of maize and sorghum in South Sudan



	Latest Price Oct-24	Percent Change 1M	3M	1Y
Juba, Sorghum (*Feterita*)	6 925.00	-1.0	19.6	109.8
Juba, Maize (white)	6 962.50	-2.0	15.1	130.2

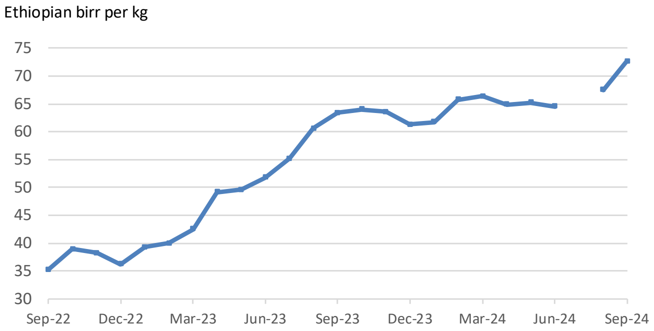
For more information visit the FPMA website here

Retail prices of maize and sorghum in Somalia



	Latest Price Oct-24	Percent Change 1M	3M	1Y
Mogadishu, Maize (white)	14 600	-4.6	-6.3	46.0
Marka, Maize (white)	8 000	-20.0	-23.8	0.0
Mogadishu, Sorghum (red)	13 300	15.9	-5.5	10.8
Baidoa, Sorghum (red)	10 000	15.4	7.5	-1.0

Retail prices of maize in Ethiopia

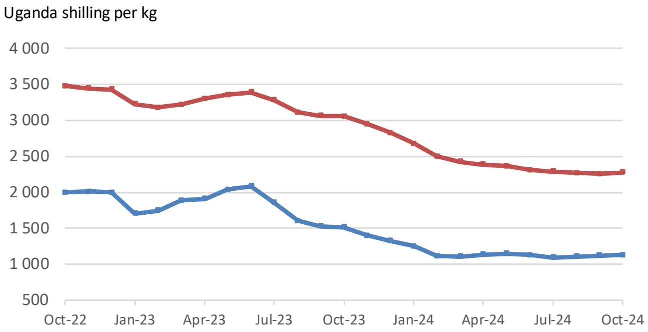


	Latest Price Sep-24	Percent Change 1M	3M	1Y
Addis Ababa, Maize (white)	72.67	7.7	12.7	14.6

Retail prices of maize in Rwanda

	Latest Price Nov-24	Percent Change 1M	3M	1Y
Kigali	615.75	10.1	37.4	-3.2

Retail prices of maize in Uganda



	Latest Price Oct-24	Percent Change 1M	3M	1Y
National Average, Maize (white)	1 126.20	0.4	2.8	-25.7
National Average, Maize (flour)	2 277.10	1.0	-0.5	-25.5

For more information visit the FPMA website here

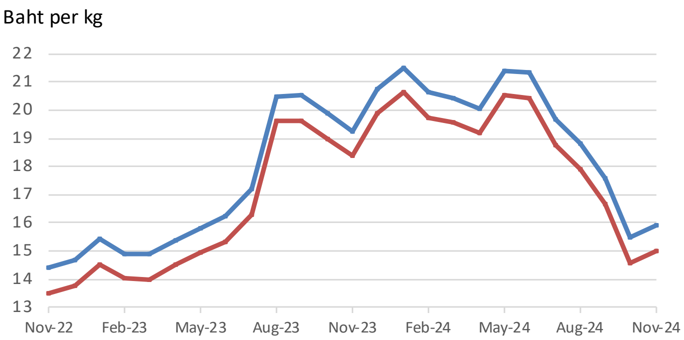
In November 2024, rice prices showed mixed trends, while those of wheat grain and wheat flour were generally stable

In November 2024, domestic rice prices showed mixed trends month-on-month in the subregion. In **Thailand**, wholesale rice prices increased slightly, despite the ongoing 2024 main harvest, mostly reflecting steady international demand and concerns over the impact of flooding in November in southern parts of the country, which may have affected crops at critical maturation stage, a period when excessive rains are usually unfavourable. However, prices remained 20 percent lower than year-earlier levels after steady declines from June to October 2024. In **Myanmar**, retail prices of *Emata* rice, the most widely consumed variety, rose for the fourth consecutive month in November, nearing record levels, supported by expectations of a below-average 2024 main paddy production, high agricultural input and transport costs, and conflict-related market disruptions, which have offset seasonal downward pressure on prices. In **Viet Nam**, wholesale rice prices decreased slightly month-on-month in November and were about 15 percent lower year-on-year, owing to adequate market availability from the ongoing *autumn/winter* and *10th-month* harvests, estimated at close to the five-year average. In India, the national average retail price of rice was generally stable in November and close to year-earlier levels, as downward pressure from the above-average 2024 main *Kharif* crop was offset by large government purchases needed to run various welfare schemes. In **China (mainland)**, wholesale national average prices of *Indica* and *Japonica* rice varieties remained stable in November and were close to their year-earlier levels, reflecting adequate market supplies from the 2024 harvest. In **Sri Lanka**, retail rice prices increased seasonally month-on-month in November and were 5 percent higher year-on-year.

In **Indonesia** and **the Philippines**, domestic rice prices remained generally stable in October and were only slightly higher year-on-year, supported by adequate market availabilities from the ongoing harvests and above-average imports in 2024.

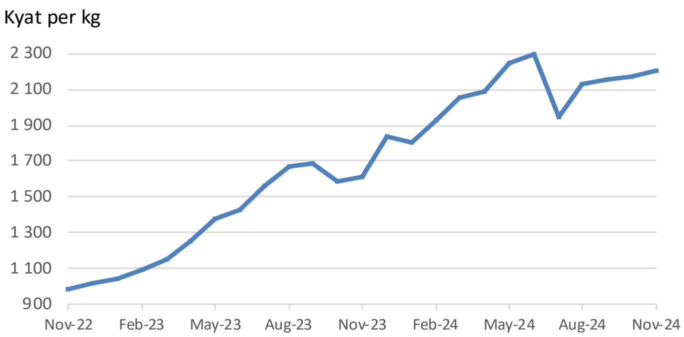
Regarding wheat grain and wheat flour, prices were generally stable month-on-month in November 2024 in most countries of the subregion. In **China (mainland)**, wholesale wheat grain prices remained stable in November and were lower year-on-year, reflecting adequate supplies from the bumper 2024 harvest. In **Pakistan**, retail wheat flour prices were stable in November and significantly lower year-on-year, weighed down by abundant market supplies from the record 2024 production. The Punjab provincial government's decision not to procure wheat from the 2024 harvest, unlike in previous years when purchases were made at a minimum support price, further increased market supply, exerting additional downward pressure on prices. In **Sri Lanka**, a net wheat importer, retail wheat flour prices were stable in November and were about 10 percent below year-earlier levels, reflecting adequate market supplies from imports. In **Afghanistan**, retail wheat flour prices showed mixed trends in November but were lower year-on-year, supported by deflationary pressures and improved availability from the above-average 2024 wheat harvest. By contrast, in **India**, the national average retail price of wheat grain increased further in November and was marginally higher year-on-year, as downward pressure from the record 2024 output was offset by large government purchases to support official welfare schemes.

Wholesale prices of rice in Thailand



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Bangkok, Rice (5% broken)	15.90	2.7	-15.5	-17.4
Bangkok, Rice (25% broken)	15.00	2.9	-16.3	-18.3

Retail prices of rice in Myanmar

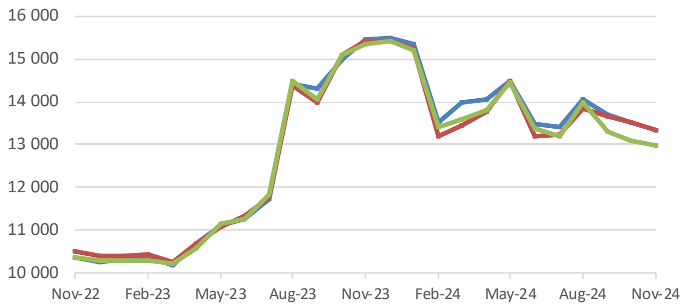


	Latest Price Nov-24	Percent Change 1M	3M	1Y
Yangon, Rice (*Emata*, Medium)	2 204.30	1.6	3.3	36.6

For more information visit the FPMA website here

Wholesale prices of rice in Viet Nam

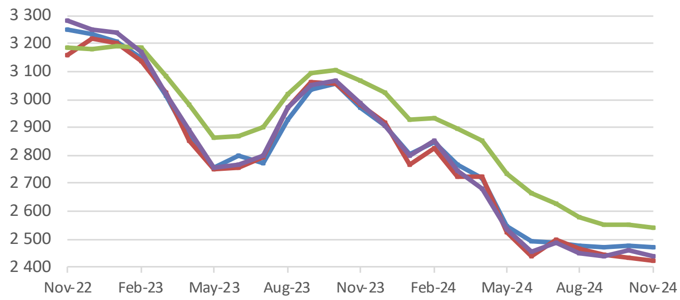
Dong per kg



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Bac Lieu, Rice (5% broken)	13 333.33	-1.2	-5.1	-13.8
An Giang, Rice (5% broken)	13 333.33	-1.2	-3.6	-13.4
Dong Thap, Rice (5% broken)	12 966.67	-1.0	-7.3	-15.5

Wholesale prices of wheat in China (mainland)

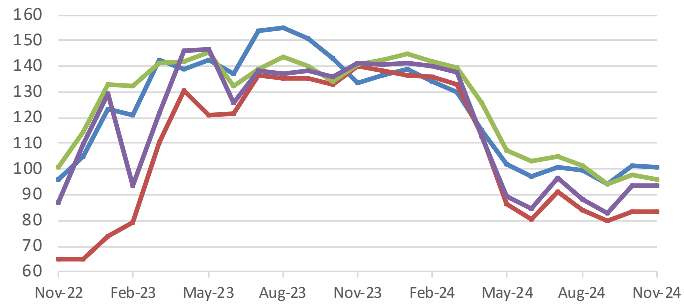
Renminbi (monetary unit: yuan) per tonne



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Zhengzhou	2 471.33	-0.1	-0.2	-16.8
Linyi	2 424.67	-0.3	-1.8	-18.6
National Average	2 543.00	-0.3	-1.4	-17.0
Sijiazhuang	2 441.33	-0.8	-0.4	-18.3

Retail prices of wheat flour in Pakistan

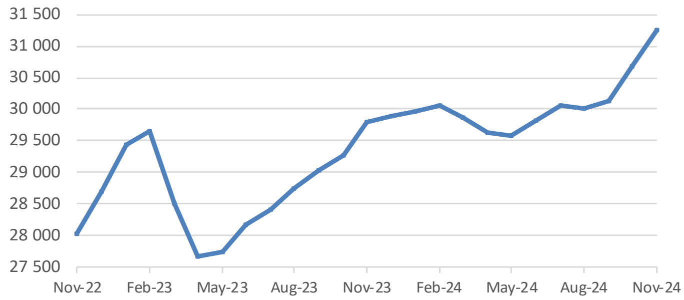
Pakistan rupee per kg



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Karachi	100.90	-0.1	1.5	-24.4
Multan	83.67	0.3	-0.1	-40.2
Quetta	95.66	-2.1	-5.3	-31.9
Peshawar	93.44	0.0	5.8	-33.8

Wholesale prices of wheat in India

Indian rupee per tonne



	Latest Price Nov-24	Percent Change 1M	3M	1Y
National Average	31 241.30	1.9	4.1	4.9

For more information visit the FPMA website here

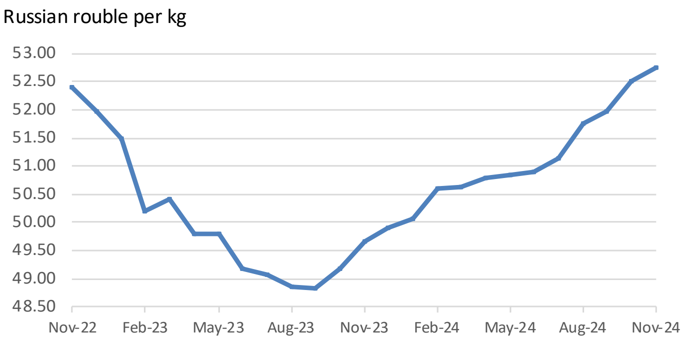
Domestic wheat flour prices were generally stable month-on-month across the subregion

In **the Russian Federation**, wheat export prices declined by 3 percent month-on-month in November 2024, amid subdued international demand and improved crop conditions in some Northern Hemisphere exporters. In **Ukraine**,[1] wheat export prices were stable month-on-month in November as low demand was met with slow farmer selling and competitive prices from the Russian Federation. Prices remained around 23 percent higher compared to the same period last year, following periods of sustained increases throughout 2024. In **Kazakhstan**, wheat export prices were stable month-on-month in November following steady declines for most of 2024 as demand remained sluggish from key importing countries in Central Asia. Prices, in November, were at a five-year low and down by 33 percent year-on-year.

At the domestic level, the national average price of wheat flour was stable month-on-month in November 2024 in the Russian Federation and increased in Ukraine, while they were mostly steady in Kazakhstan in October. In **the Russian Federation**, the national average retail price of wheat flour was generally stable month-on-month and was 6 percent higher year-on-year, reflecting expectations for a reduced 2024 wheat harvest. In **Ukraine**, the national average wholesale price of wheat flour increased month-on-month in November, reflecting tight domestic supply, increasing domestic wheat grain prices, as well as high input and transport costs. Prices were 38 percent higher year-on-year. In **Kazakhstan**, the national average price of wheat flour was stable month-on-month and down by 4 percent year-on-year. On 19 August 2024, Kazakhstan introduced restrictions on wheat imports from all countries with effect from 21 August through 31 December 2024.

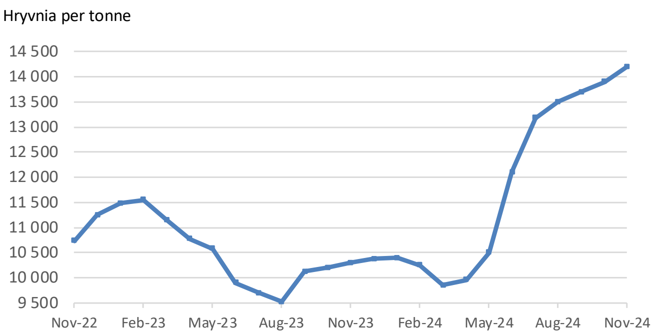
Across the subregion's net wheat importing countries, domestic wheat flour prices remained relatively stable month-on-month in October 2024. Prices were higher compared to the previous year's levels in most countries. In **Armenia**, the national average retail price of first grade wheat flour remained stable month-on-month in October and below year-earlier levels, reflecting an adequate domestic supply. In **Azerbaijan**, where the 2024 cereal output was at near-average levels, wheat flour prices were steady month-on-month in October at close to their year-earlier levels. In **Georgia**, the national average retail price of wheat flour increased for the third consecutive month and by 3 percent month-on-month in November when prices were 8 percent higher year-on-year. In **Belarus**, the national average retail price of wheat flour remained stable month-on-month in October and was about 7 percent above last year's level following a below-average cereal production in 2023. In **the Republic of Moldova**, the national average retail wheat flour price was generally stable for the second consecutive month in October, after decreasing steadily between June and August 2024, and was 10 percent below last year's level, supported by the above-average 2024 winter wheat harvest as well as adequate wheat flour imports from Ukraine. In **Kyrgyzstan**, the national average retail price of wheat flour remained stable in October and was almost 4 percent below last year's level, due to the adequate 2024 winter wheat harvest.

Retail prices of wheat flour in the Russian Federation



	Latest Price Nov-24	Percent Change 1M	3M	1Y
National Average	52.75	0.5	1.9	6.2

Wholesale prices of wheat flour in Ukraine



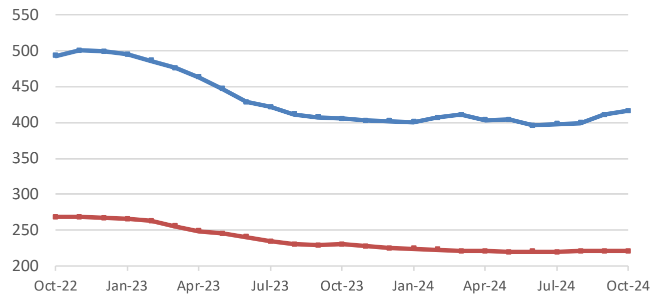
	Latest Price Nov-24	Percent Change 1M	3M	1Y
National Average, Wheat (flour, first grade, offer, EXW)	14 200	2.2	5.2	37.9

[1] Information provided by Ukraine excludes statistical data concerning the Autonomous Republic of Crimea, the city of Sevastopol and the Donetsk, Luhansk, Kherson and Zaporizhzhia regions. The information is presented without prejudice to relevant UN General Assembly and UN Security Council resolutions, which reaffirm the territorial integrity of Ukraine.

For more information visit the FPMA website here

Retail prices of wheat flour in Armenia

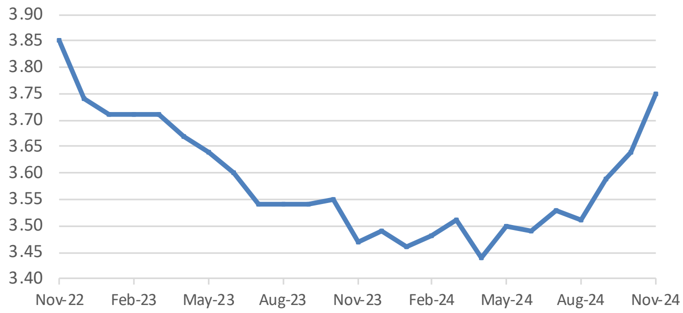
Armenian dram per kg



	Latest Price Oct-24	Percent Change 1M	3M	1Y
National Average, Wheat (flour, high grade)	416.30	1.3	4.6	2.6
National Average, Wheat (flour, first grade)	220.80	0.2	0.6	-4.2

Retail prices of wheat flour in Georgia

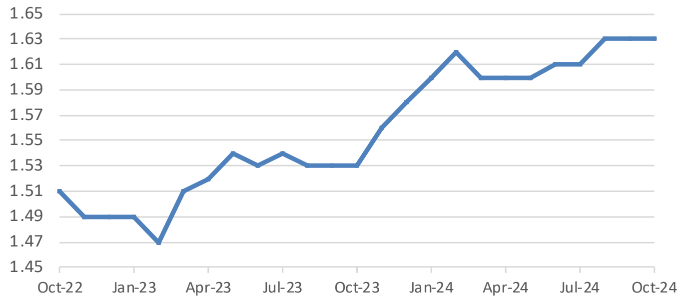
Lari per kg



	Latest Price Nov-24	Percent Change 1M	3M	1Y
National Average	3.75	3.0	6.8	8.1

Retail prices of wheat flour in Belarus

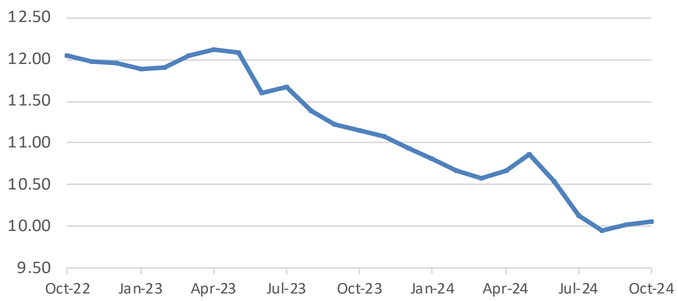
Belarusian rouble per kg



	Latest Price Oct-24	Percent Change 1M	3M	1Y
National Average	1.63	0.0	1.2	6.5

Retail prices of wheat flour in the Republic of Moldova

Moldovan leu per kg



	Latest Price Oct-24	Percent Change 1M	3M	1Y
National Average, Wheat (flour, high grade)	10.06	0.3	-0.8	-9.9

For more information visit the FPMA website here

Prices of maize and beans declined further in November 2024, with improved availabilities from the ongoing harvest

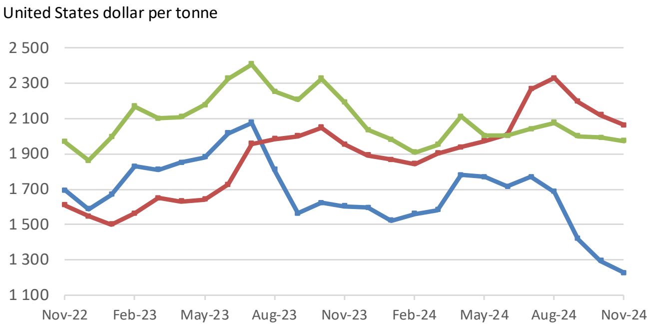
Wholesale prices of black and red beans declined month-on-month across the subregion in November 2024, reflecting the improved supply from the ongoing main *Primera* harvest. In **Guatemala**, wholesale prices of black beans declined for the third consecutive month in November, due to improved market availabilities from the ongoing harvest, that is nearing completion across the main producing areas. Prices of black beans were moderately higher than the previous year, partly owing to the lower year-on-year production in 2023. In **Mexico**, wholesale prices of black beans exhibited mixed trends month-on-month in November, despite improved supplies from the *Primera* season harvest that is currently underway. Wholesale prices of black beans were higher than in November 2023 across most of the markets, in line with the low 2023 outturn.

In **Honduras**, wholesale prices of red beans decreased for the fourth consecutive month in November, as markets continued to be well supplied from the main crop harvest that concluded in October 2024. Similarly, in **El Salvador**, wholesale prices of red beans declined for the fourth month in a row in November. Prices of red beans in El Salvador and Honduras were between 10 and 20 percent lower than one year earlier, due to larger year-on-year January to August imports from Nicaragua, the major exporter of red beans within the subregion. In **Nicaragua**, retail prices of red beans weakened for the third consecutive month in October, in line with the larger year-on-year supply from the *Primera* season harvest that was concluded in August and were down by about 15 percent from their year-earlier level.

Wholesale prices of white maize declined across the subregion in November 2024, in line with seasonal trends. Wholesale white maize prices fell for the third consecutive month in **El Salvador** and across the main markets of **Honduras** in November, with improved supplies from the ongoing main *Primera* harvest. In both countries, prices were up to 20 percent lower year-on-year owing to lower year-on-year international prices and larger year-to-date import volumes. In **Guatemala**, wholesale white maize prices continued to decline and decreased by 15 percent month-on-month in November, as the main crop harvest is nearing completion. Prices were about 20 percent lower from the previous year's level, reflecting the large supply from the 2023 above-average output and higher year-to-date import volumes. In **Mexico**, wholesale prices of white maize decreased month-on-month in Xalapa (Veracruz), Puebla (Sinaloa) and Mexico City (Sinaloa) markets, due to improved availabilities from the ongoing harvest, to be concluded in January 2025. In November, wholesale white maize prices were below their previous year's level across most markets.

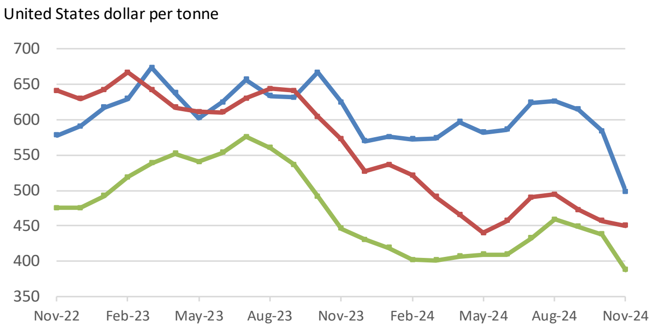
In **Costa Rica**, wholesale prices of rice (second quality) increased moderately in November 2024, reflecting upward pressure from the below-average output from the ongoing harvest, due to lower year-on-year plantings. Prices were about 9 percent higher than the previous year's level, due to rice production shortfalls in 2023. In **the Dominican Republic**, retail prices of rice (first quality) were nearly unchanged month-on-month in November, on account of adequate market availabilities from larger year-to-date rice imports from the United States of America and Brazil. Rice prices were 15 percent higher than their previous year's level, due to the lower year-on-year paddy outturn in 2023.

Wholesale prices of beans in Central America



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Honduras, Tegucigalpa, Beans (red)	1 226.28	-5.1	-27.2	-23.6
Guatemala, Guatemala City, Beans (black)	2 062.50	-2.7	-11.4	5.5
El Salvador, San Salvador, Beans (red)	1 972.08	-1.0	-5.0	-10.1

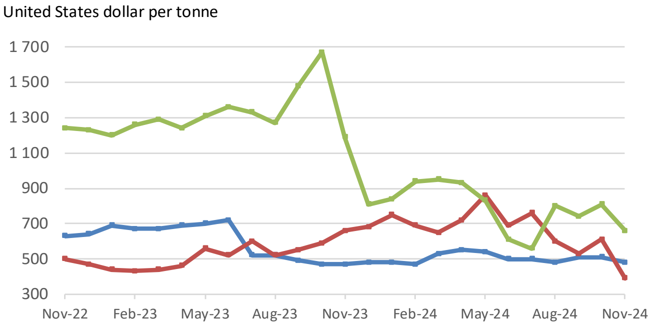
Wholesale prices of white maize in Central America



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Guatemala, Guatemala City	498.30	-14.7	-20.4	-20.2
El Salvador, San Salvador	449.90	-1.6	-9.0	-21.4
Honduras, Tegucigalpa	387.64	-11.5	-15.5	-13.0

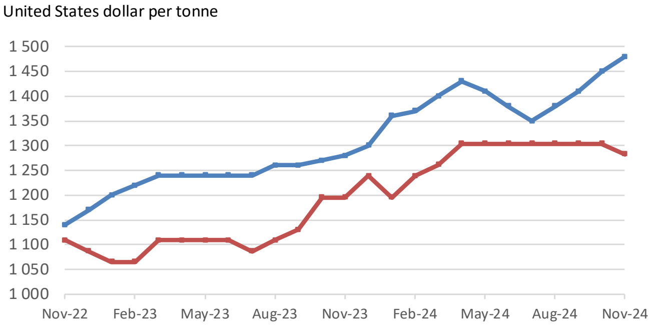
For more information visit the FPMA website here

Wholesale prices of maize in Mexico



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Mexico City, Maize (white, Sinaloa)	480	-5.9	0.0	2.1
Xalapa, Maize (white, Veracruz)	390	-36.1	-35.0	-40.9
Puebla, Maize (white, Sinaloa)	660	-18.5	-17.5	-44.5

Retail prices of rice in Central America



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Costa Rica, National Average, Rice (second quality)	1 480.00	2.1	7.2	15.6
Dominican Republic, Santo Domingo, Rice (first quality)	1 282.66	-1.7	-1.7	7.3

For more information visit the FPMA website here

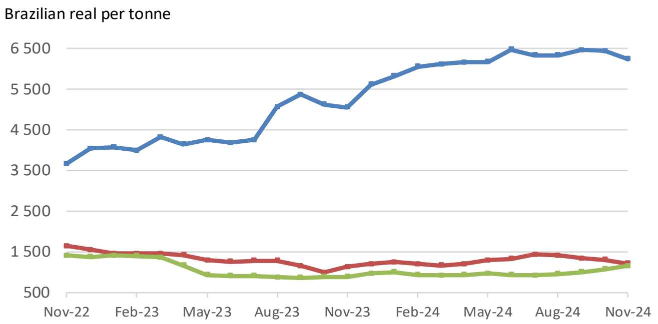
Wholesale prices of wheat were stable or declined across the subregion, due to increased availabilities from the ongoing harvest

Prices of yellow maize were stable or increased seasonally month-on-month in November 2024 in the subregion. Wholesale yellow maize prices in **Brazil** increased seasonally for the fourth consecutive month in November. Prices were between 15 and 30 percent above the previous year's levels, that were comparatively lower due to the ample supplies from the 2023 bumper harvest. In **Paraguay**, yellow maize prices were stable month-on-month in November, as the upward seasonal pressure from reduced supplies, ahead of the start of the minor season harvest in December, was offset by the decrease in export demand over the last six months. Wholesale prices of yellow maize were unchanged year-on-year in November. In **Argentina**, wholesale prices of yellow maize, which increased seasonally between August and October 2024, will likely continue to face sustained upward pressure in the near term, with the main season plantings underway. As of October 024 (latest available data), yellow maize prices were higher year-on-year due to limited supply from below-average harvests both in 2022 and 2023, coupled with the steady depreciation of the Argentine peso since December 2023. In **Colombia**, wholesale yellow maize prices were stable or moderately higher month-on-month in November due to seasonally reduced availabilities across markets. Prices were about 30 percent higher than the previous year, when prices were low due to the large supply from the bumper harvest. In **the Plurinational State of Bolivia**, prices of yellow maize seasonally increased month-on-month in November in La Paz and Oruro markets and were above the previous year's levels due to the limited supply from the low year-to-date 2024 import volumes.

Wholesale prices of wheat were generally lower or stable month-on-month across the subregion in November 2024, reflecting the ample availability from the ongoing harvest. In **Brazil**, wheat prices were mostly stable or declined month-on-month in November across the markets, as the current harvest increased market supply. Prices were above the previous year's level in Paraná and Rio Grande do Sul markets, reflecting year-on-year tighter supplies from the low 2023 harvest. Similarly, in **Chile**, prices of wheat were generally stable in November, ahead of the start of the harvest in December. In **Argentina**, the major subregional wheat exporter, wholesale wheat prices, which had been slightly declining between September and October 2024, will likely sustain their downward trend in the near term, due to improved availabilities from the ongoing harvest. As of October 2024 (latest available data), prices were higher than one year earlier, reflecting the limited supply from 2022 and 2023 production shortfalls. In **Colombia**, one of the main wheat importing countries of the subregion, wheat flour prices were stable month-on-month across the markets and were about 20 percent below their levels in 2023, in line with lower year-on-year international quotations.

In November 2024, wholesale prices of rice exhibited mixed trends in the subregion. In **Paraguay**, wholesale prices of rice continued declining for the second consecutive month, reflecting the year-on-year decrease in export demand from Brazil and Chile, the main importing partners. Rice prices were about 20 percent higher than the previous year, due to the limited availability from the low 2023 production. In **Brazil**, wholesale prices of rice were higher month-on-month in November in the Federal District as market availability was seasonally reduced by ongoing plantings. Prices were higher than the previous year across markets, reflecting production shortages in 2023. In **Colombia**, wholesale rice prices were stable month-on-month in November due to adequate supplies from the main season harvest that concluded in October. Prices were slightly below the previous year's level, reflecting the above-average outturn in 2024. In **Ecuador**, wholesale rice prices were generally stable month-on-month in November across markets, reflecting adequate supplies from the ongoing harvest of the minor season crop, and were below their previous year's level, due to the ample availabilities from the large imports from Uruguay in the second half of 2023.

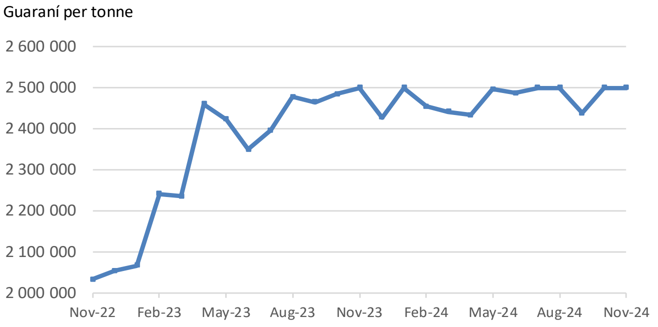
Wholesale prices of cereals in Brazil



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Rio Grande do Sul, Rice (milled, fine long-grain, type 1)	6 243.93	-3.1	-1.4	23.4
Rio Grande do Sul, Wheat	1 218.41	-7.1	-13.6	7.5
Paraná, Maize (yellow)	1 160.40	7.7	21.3	30.5

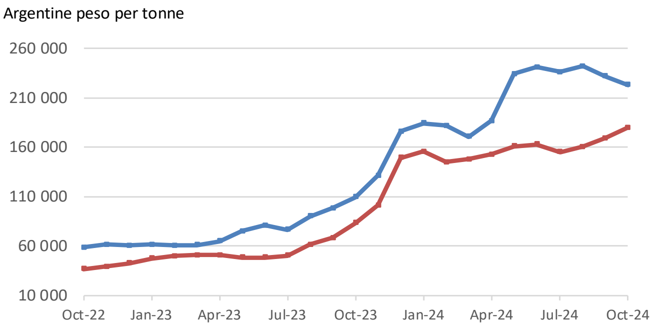
For more information visit the FPMA website here

Wholesale prices of maize in Paraguay



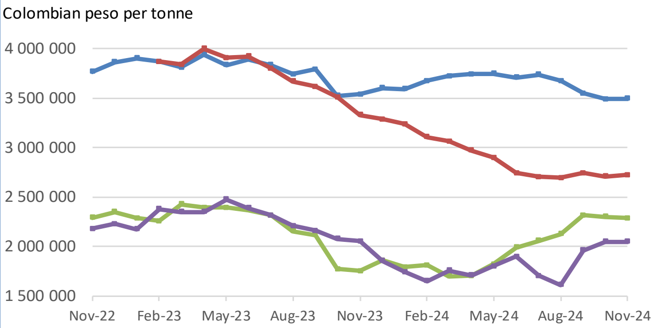
	Latest Price Nov-24	Percent Change 1M	3M	1Y
Asunción, Maize (yellow)	2 500 000	0.0	0.0	0.0

Wholesale prices of cereals in Argentina



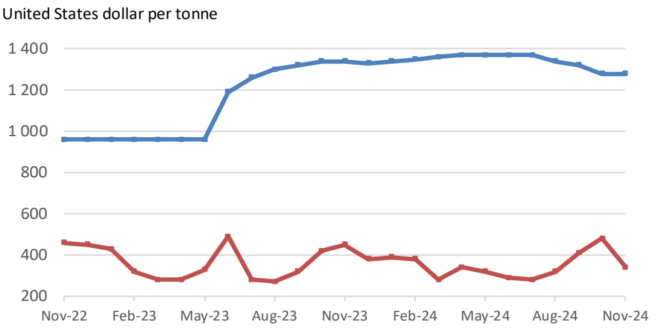
	Latest Price Oct-24	Percent Change 1M	3M	1Y
Córdoba, Wheat	222 983	-3.9	-5.6	103.2
Rosario, Maize (yellow)	179 871	6.3	15.8	115.1

Wholesale prices of cereals in Colombia



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Bogotá, Rice (first quality)	3 493 750	0.1	-5.0	-1.3
Bogotá, Wheat (flour)	2 723 500	0.5	1.0	-18.3
Bogotá, Maize (yellow)	2 288 500	-0.5	7.5	30.6
Medellín, Maize (white)	2 050 000	0.0	27.1	-0.3

Wholesale prices of cereals in Ecuador



	Latest Price Nov-24	Percent Change 1M	3M	1Y
Quito, Rice (long grain)	1 280	0.0	-4.5	-4.5
Quito, Maize	340	-29.2	6.3	-24.4

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 in selected countries where available price data are consistent and up to date, 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 weekly/monthly retail and/or wholesale price series of major foods consumed in over 100 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 December 2024.

For more information visit the **FPMA Website** at: www.fao.org/giews/food-prices

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