



MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

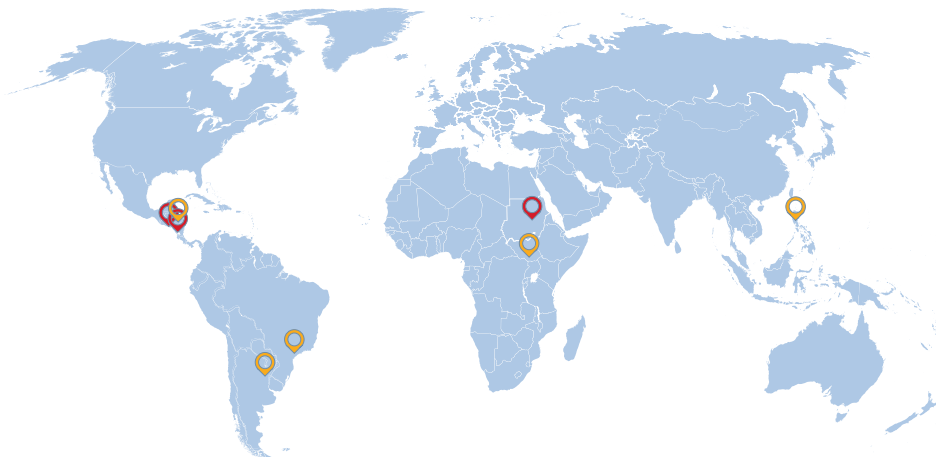
- International prices of wheat fell in September, pressured by stronger export competition. Prices of maize also declined, reflecting expectations of a large crop in the United States of America. Export prices of rice generally declined.
- In East Africa, prices of grains remained at levels well below those a year earlier, with the notable exceptions of the Sudan and South Sudan, due to the depreciation of the local currencies and high production and transport costs.
- In Central America, dry weather-induced losses to the main season crops continued to provide upward pressure to prices of white maize in most countries of the subregion, particularly in Nicaragua, where prices rose sharply in September to record highs, more than double their values a year earlier.
- In South America, in Argentina and Brazil, the sharp depreciation of the domestic currencies, which has boosted exports, contributed to support prices of grains in September and kept them at levels well above those a year earlier.

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Domestic price warnings

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



- Argentina** | Grains
- Brazil** | Grains
- El Salvador** | Maize
- Honduras** | Maize
- Nicaragua** | Maize
- Philippines** | Rice
- South Sudan** | Staple foods
- Sudan** | Staple foods

Warnings are only included if latest available price data is not older than two months.
The designations employed and the presentation of material in the map do not imply the expression of any opinion whatsoever on the part of FAO concerning the legal or constitutional status of any country, territory or sea area, or concerning the delimitation of frontiers.

INTERNATIONAL CEREAL PRICES

Prices of cereals were generally weaker in September

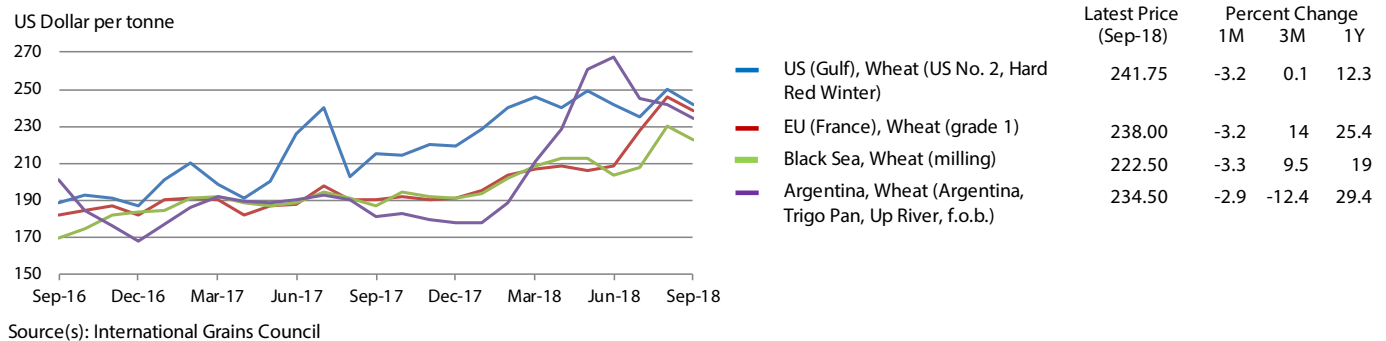
World wheat prices declined in September, with the benchmark US wheat (No.2 Hard Red Winter, f.o.b.) averaging USD 242 per tonne, down 3 percent from August but still higher by over 12 percent than in the corresponding month last year. The decline in September was largely on account of stronger export competition, particularly from the Russian Federation, which announced it would not limit exports. Export prices were down also in the European Union, Black Sea region and Argentina, although still significantly above their year-earlier levels.

International prices of maize also fell in September, with the benchmark US maize (No.2, Yellow, f.o.b.) declining from August by nearly 4 percent to USD 156 per tonne; still 6 percent higher than in September 2017. Despite some concerns over the impact of the heavy rains on yield potential in key growing areas, the start of the harvest and the favourable production prospects, which triggered an improved outlook for global supplies, weighed on the prices of

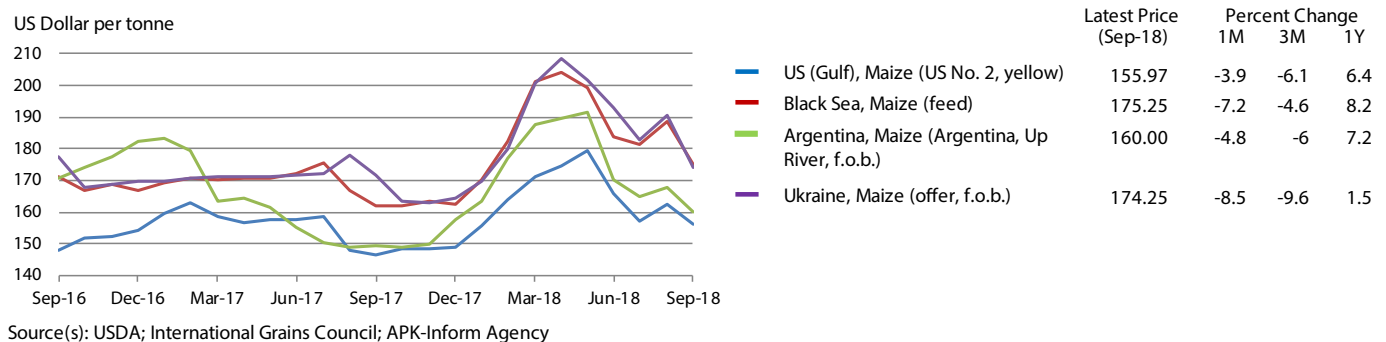
maize. A strong demand for maize exports, however, limited the decline. Export prices of maize declined significantly in Ukraine, a key exporting country, on good harvest progress and expectations of a bumper crop.

The FAO All Rice Price Index (2002-2004=100) declined for the third successive month in September, with prices easing in all the major market segments. Among the major Asian exporters, the drop was largest in India, where generally improved prospects for the *kharif* crop added to the downward effect caused by a weaker Rupee and a timid pace of sales. Subdued buying interest also resulted in softer prices in Pakistan, despite concerns over the 2018 harvest. Prices were also generally softer in the Americas. By contrast, prospects of additional purchases by the Philippines kept price quotations steady to firm in Thailand and Viet Nam, with additional support in Thailand stemming from currency movements and in Viet Nam from the end of the early *summer-autumn* harvest.

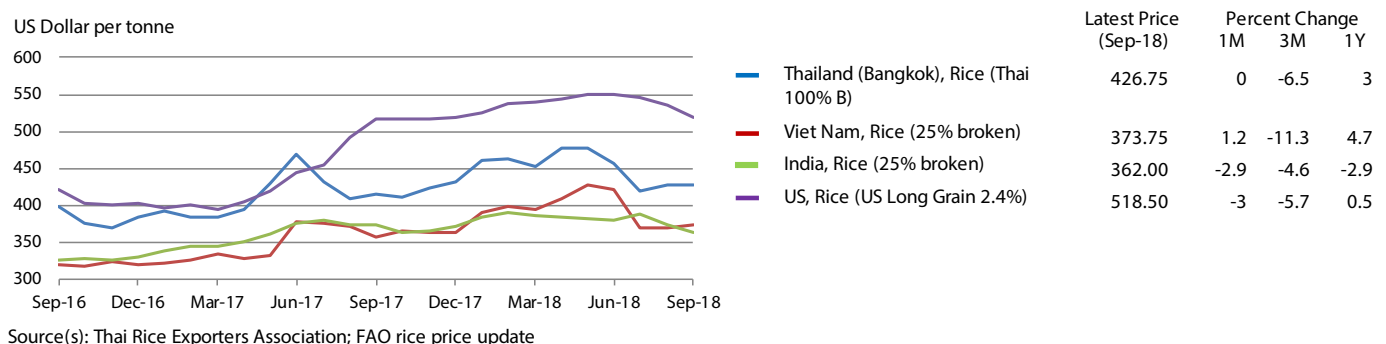
International wheat prices



International maize prices



International rice prices





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

DOMESTIC PRICE WARNINGS

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

Argentina | Grains

Growth Rate (%)		
	to 09/18	Same period average
3 months	 4.5	-2.1
12 months	 4.4	0.4


Compound growth rate in real terms.

Refers to: Argentina, Rosario, Wholesale, Maize (yellow)

Prices of yellow maize and wheat on the increase and at record highs

Domestic prices of **yellow maize** rose by 14 percent in September and reached record levels, in nominal terms, more than double their year-earlier values. Prices were underpinned by a weak local currency, which contributed to sustain demand for exports and by reduced output: the 2018 maize production is estimated down from last year's record high due to unfavourable weather conditions during the development of the crop as well as at harvesting time. Similarly, prices of **wheat grain** continued to increase in September and reached record levels, in nominal terms, nearly three times above their values a year earlier. Prices were underpinned by strong demand sustained by the weak local currency, which has increased the country's competitiveness in the international market. Concerns about the impact of dry weather on maturing crops, particularly in northern and western areas, provided further support. Current forecasts, however, still point to a bumper crop this year on account of increased plantings in response to the high prices. The sharp depreciation of the local currency and high inflation pushed the Government to introduce, in early September, a new tax regime on exports in an effort to tackle a budget deficit ([FPMA Food Policies](#)). This, however, could lead to a decline in plantings of maize for the new season and may hamper the country's export competitiveness.

Brazil | Grains

Growth Rate (%)		
	to 09/18	Same period average
3 months	1.1	0.0
12 months	 3.6	-0.3


Compound growth rate in real terms.

Refers to: Brazil, National Average, Wholesale, Maize (yellow)

Prices of yellow maize and wheat grain at levels well above those a year earlier

Domestic prices of **yellow maize** strengthened further in September and were about 60 percent higher, year-on-year, due to a reduced 2018 output, strong domestic demand and a weaker currency, which encouraged farmers' selling. However, in the second half of the month, a decline in sales weighed on domestic prices. The 2018 output is estimated at around 81 million tonnes, down more than 15 percent from the record crop last year due to a decline in plantings and lower yields. Prices of **wheat grain** remained relatively stable in September despite the recent start of the 2018 harvest due to expectations of a below-average crop. Prices were some 40 percent higher than their year-earlier levels reflecting trends of the Argentinian export market, the country's main supplier. The new export tax regime set by Argentina raises concerns over its potential impact on the domestic market, given the country's high import dependency. A general increase in transport costs in the past months has also contributed to the high level of grain prices.

El Salvador | Maize

Growth Rate (%)		
	to 09/18	Same period average
3 months	 6.7	-0.2
12 months	 4.8	-0.6

Compound growth rate in real terms.

Refers to: El Salvador, San Salvador, Wholesale, Maize (white)

Prices of white maize declined in September but still at high levels

Wholesale prices of **white maize** declined seasonally by about 6 percent in September, with the harvest of the 2018 main season currently ongoing. Crops were affected by a prolonged period of dry weather between late June and early August, particularly in the eastern part of the country and losses are estimated at around 120 000 tonnes, more than 10 percent of the production target for the 2018/19 agricultural season. In an effort to prevent market shortages and an increase in prices, the Government imported about 35 000 tonnes of maize from the United States of America and Mexico and also conducted market inspections to monitor prices. In addition, in order to mitigate the negative impact of the drought on crops and compensate for about 60 percent of the losses, the Government is distributing packages of certified seed and fertilizers to the most affected farmers. Quotations, however, were still nearly 80 percent higher than in September last year, after sustained increases since March 2018 due to higher purchasing prices offered by the milling industry as well as higher international prices, and in the past few months concerns over the impact of the dry spell on crops.

Price warning level:  High  Moderate

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

Honduras | Maize

Growth Rate (%)		
	to 09/18	Same period average
3 months	-1.5	-1.1
12 months	 3.5	-0.7


Compound growth rate in real terms.

Refers to: Honduras, Tegucigalpa, Wholesale, Maize (white)

Prices of white maize strengthened and reached levels well above those a year earlier

Prices of **white maize** strengthened in September, in contrast to seasonal trends. Although harvest of the 2018 main season crop is ongoing, crop losses due to the prolonged dry period in July and August, particularly in the *Dry Corridor* area where a State of Emergency was declared in mid-August, put upward pressure on prices. Delays in planting of the second season crops in some areas due to low soil moisture provided further support to prices. However, the upward price pressure has been limited, to some extent, by imports in the past months. The Government is providing support to the drought-affected farmers, including the distribution of certified seeds and is considering the possibility to allow additional volumes of imports, after the request of some local milling industries. Prices were some 60 percent higher than their levels in September last year, after increasing since the beginning of the year, sustained by higher export prices from the United States of America, the country's main supplier, increased input costs and, more recently, by concerns over the impact of the dry spell on crops.

Nicaragua | Maize

Growth Rate (%)		
	to 09/18	Same period average
3 months	6.6	3.4
12 months	 7.5	-0.3



Compound growth rate in real terms.

Refers to: Nicaragua, Managua (oriental), Wholesale, Maize (white)

Prices of white maize rose to record highs in September

Prices of **white maize** continued to increase in September and at a sharp rate, 14 percent up from August. In addition, the increase of the past month is in contrast to seasonal trends, as harvesting of the main season crop is underway. This is the second time in the past ten years that prices of maize increased in September: a similar situation happened in 2015, when prices were underpinned by a drought-reduced main season output, on top of an already tight domestic supply situation (*FPMA Bulletin*). Similarly this year, a prolonged period of dry weather from late June to August affected crops in several parts of the country, particularly in the *Dry Corridor* area. Prices reached record highs in September, in nominal terms, more than double their year-earlier levels, after steady increases since early 2018 due to an outbreak of social unrest as well as higher international prices of maize and of fuel and inputs (mostly imported), which increased production costs. More recently, concerns over the impact of the dry spell on crops provided further upward pressure.

Philippines | Rice

Growth Rate (%)		
	to 09/18	Same period average
3 months	 3.2	0.0
12 months	 1.0	0.1

Compound growth rate in real terms.

Refers to: Philippines, National Average, Retail, Rice (regular milled)


Prices of rice increased further in September and reached record levels

Prices of **regular milled** and **well-milled rice** continued to follow the upward trend that started in early 2018 and reached record levels in September, some 20 percent above their year-earlier values. High fuel costs and low Government stocks were the main drivers of the increase. Prices of fuel were supported by higher international crude oil quotations, which, coupled with a weaker local currency, triggered general inflation and supported prices. The introduction of new indirect taxes early in the year also contributed to the increase in inflation, which reached nearly 7 percent in September, the highest yearly rate in more than nine years. More recently, seasonal upward pressure was exacerbated by expectations of a marginal decline in the main season output, due to slow seasonal progress and to the passage in mid-September of Typhoon Mangkhut of category 5, which affected the ready-to-be harvested crops in important rice growing areas of Central and Northern Luzon Island. Nonetheless, market availabilities are expected to improve with increased imports and the arrival into markets of the new crop. In addition, the Government ordered, in early October, the lifting of restrictions on rice imports in an effort to tackle high prices.

Price warning level:  High  Moderate

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

South Sudan | Staple foods

Growth Rate (%)		
	to 09/18	Same period average
3 months	 -6.5	-9.3
12 months	-1.4	-0.6

Compound growth rate in real terms.
Refers to: South Sudan, Juba, Retail, Groundnuts

Prices of several food items continued to decline in September but still relatively high

Prices of cereals and staple cassava continued to decline in September and at a steep rate in the capital, Juba. The declines were mainly driven by the recent appreciation of the local currency in the parallel market, which rose from a record low of more than SSP 300 per US dollar in June to SSP 210 per US dollar in September. The strengthening of the local currency follows a peace agreement signed between parties of the conflict in the country in late June, the *Khartoum Declaration Agreement*, which boosted investors' confidence over greater political stability and the resumption of oil production. Improved supplies from the first season harvest in southern bi-modal rainfall areas and imports from Uganda exerted additional downward pressure on food prices. In September, prices of maize and sorghum were some 30 percent lower than a year earlier, but still almost twice the already exceptionally high levels in the corresponding month two years earlier. Prices of wheat flour declined by more than 20 percent in September, but were still about 20 percent higher year-on-year, while prices of cassava, which declined by 15 percent, were around their year-earlier levels and more than twice their values two year earlier. By contrast, prices of another staple, groundnuts, increased slightly in September and reached levels more than three times above those of two years earlier. The high level of prices reflects widespread insecurity, which is disrupting agricultural and trade activities, high fuel prices and a still significantly weak local currency ([GIEWS Country Brief](#)).

Sudan | Staple foods

Growth Rate (%)		
	to 09/18	Same period average
3 months	5.5	2.8
12 months	 3.6	-0.1

Compound growth rate in real terms.
Refers to: Sudan, Khartoum, Wholesale, Wheat

Prices of staple foods remain at record or near record highs

Prices of locally-grown sorghum and millet declined for the first time in the past several months in most markets in September, as traders began to release stocks in anticipation of the 2018 harvest, to be gathered from November. Prices of wheat, mostly imported, also decreased in the capital, Khartoum. Overall, prices of grains in September were two to three times higher than their year-earlier values and were at near-record or still record highs in some markets. The high level of prices is the result of a sustained upward trend, which began in late 2017, following the strong depreciation of the local currency and the removal of the wheat subsidies in the 2018 budget, which triggered demand for millet and sorghum as substitute foods and underpinned prices of these commodities. The exchange rate of the Sudanese Pound declined sharply since late 2017, after international sanctions were lifted in October last year. Shortages of foreign currencies, hampering imports, and of fuel, increasing transport costs, coupled with high prices of agricultural inputs increased the marketing costs of food commodities and raised concerns over the impact on the 2018 harvest, further underpinning food prices ([GIEWS Update](#)).

Price warning level:  High  Moderate

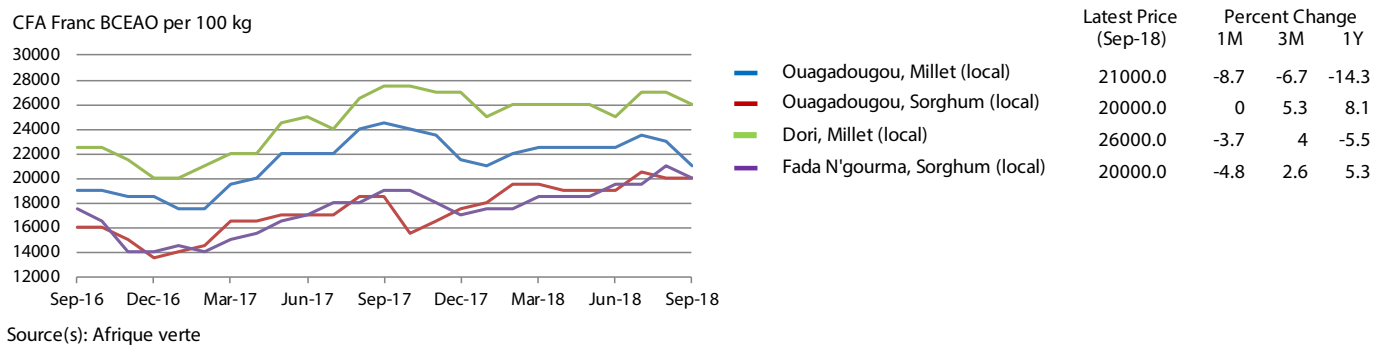
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Prices of cereals weakened or remained mostly stable in September

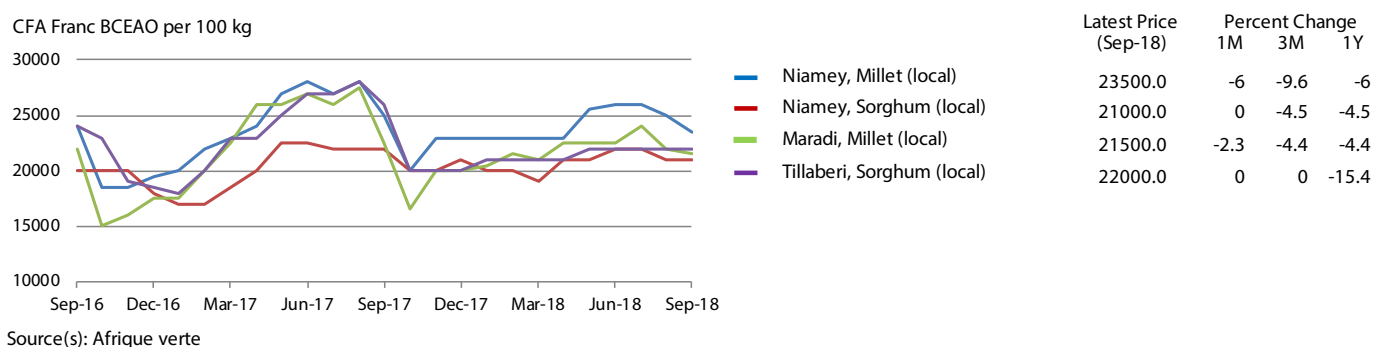
In most Sahelian countries, prices of coarse grains declined or remained stable in September, mainly as a result of destocking activities, stirred by the overall good 2018 production prospects and subsidized sales, which offset normal seasonal upward pressure. In **Burkina Faso** and **Niger**, prices of millet and sorghum declined in most markets in September and were generally lower than a year earlier, with only a few exceptions. Food distribution programmes to the benefit of most vulnerable households also contributed to put downward pressure on prices in some areas. By contrast, in **Mali**, prices of millet remained virtually unchanged, while those of sorghum strengthened, supported by seasonally tight market availabilities. In some areas, food distribution programmes and Government sales at subsidised prices contributed to ease the upward pressure. Despite some concern about crop yield potential due to the reduced availabilities of fertilizers and pest attacks in some areas, the outlook for the 2018 output is overall good. In **Chad**, prices of coarse grains were broadly stable in August, reflecting adequate market availabilities across the country, with the exception of the Lake Chad area, as traders began to release stocks in anticipation of the

2018 harvest, to be gathered from September. In **Senegal**, prices of millet strengthened seasonally in August but were still well below their year-earlier levels, while prices of the staple crop: rice, remained mostly stable reflecting improved supplies from the recent off-season harvests. In coastal countries, in **Ghana**, prices of maize declined in September with the new harvest, while those of rice remained stable. Similarly, in **Togo** and **Benin**, prices of maize, these countries' main staple food, fell in August with the start of the 2018 harvests, which are expected to be satisfactory after good rains benefited crop development. In **Nigeria**, early green harvests contributed to improve market availabilities throughout the country and weighed on prices of cereals in August. Prices, however, remain at relatively high levels, although lower than a year earlier, particularly in northeast areas where market activities are disrupted by insurgency. Market activities were also hindered in parts of central and southern Nigeria due to the recent severe floods which damaged critical infrastructures and hindered the transportation of food. On 17 September, the Government declared a national disaster in the worst flood-affected states of Anambra, Delta, Kogi and Niger.

Wholesale prices of millet and sorghum in Burkina Faso



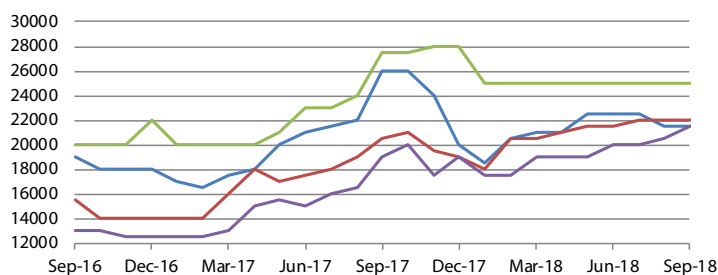
Wholesale prices of millet and sorghum in Niger



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

Wholesale prices of millet and sorghum in Mali

CFA Franc BCEAO per 100 kg

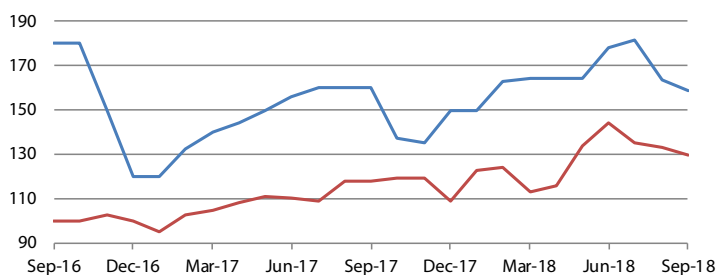


Source(s): Afrique verte

	Latest Price (Sep-18)	Percent Change		
		1M	3M	1Y
Bamako, Millet (local)	21500.0	0	-4.4	-17.3
Bamako, Sorghum (local)	22000.0	0	2.3	7.3
Kayes, Millet (local)	25000.0	0	0	-9.1
Sikasso, Sorghum (local)	21500.0	4.9	7.5	13.2

Wholesale prices of maize in Ghana

Ghana Cedi per 100 kg

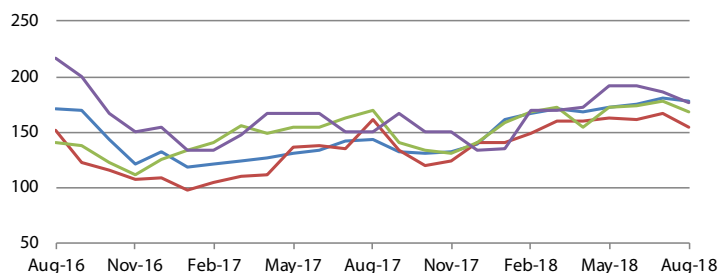


Source(s): Marketing Services Unit, SRID (MOFA)

	Latest Price (Sep-18)	Percent Change		
		1M	3M	1Y
Accra	158.58	-3.3	-11.2	-0.9
Bolgatanga	129.80	-2.4	-10.2	10.1

Retail prices of maize in Togo

CFA Franc BCEAO per kg

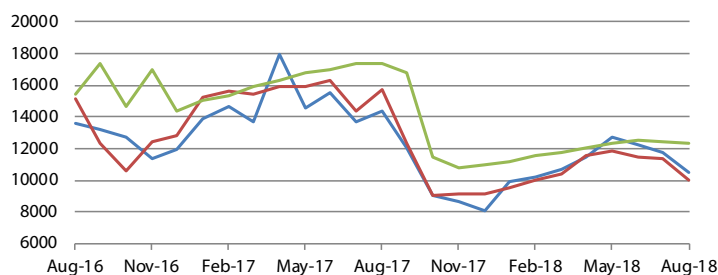


Source(s): Ministère de l'Agriculture, de l'Élevage et de la Pêche

	Latest Price (Aug-18)	Percent Change		
		1M	3M	1Y
Kara	178.00	-1.7	3.5	24.5
Cinkassé	155.00	-7.2	-4.3	-3.7
Korbongou	168.00	-5.6	-2.3	-1.2
Lomé	177.00	-4.8	-7.8	18

Wholesale prices of maize in Nigeria

Naira per 100 kg



Source(s): FEWSNET

	Latest Price (Aug-18)	Percent Change		
		1M	3M	1Y
Kano	10458.0	-11.2	-17.8	-27.4
Kaura Namoda	9984.00	-11.8	-15.4	-36.5
Lagos	12304.0	-0.7	-0.4	-29.1

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

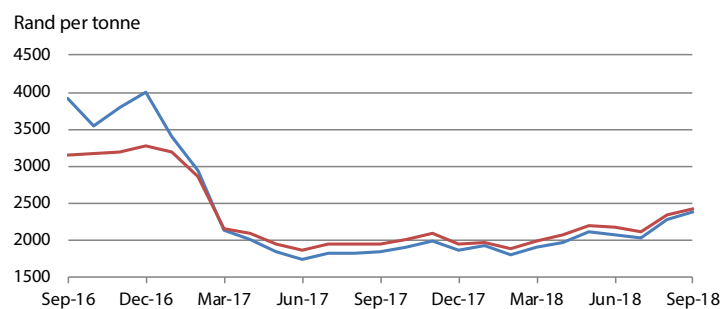
SOUTHERN AFRICA

Prices of staple food: maize, strengthened in September

In several countries of the subregion, prices of maize firmed up in September and were generally higher, year-on-year, mainly due to the reduced outputs in 2018. In **South Africa**, a downward revision of the final 2018 maize production estimate, in combination with the continued depreciation of the local currency and higher fuel costs, supported a further increase in prices of maize in September. However, the still generally favourable supply outlook on account of large carryover stocks, curbed larger month-on-month gains. As for wheat, prices rose moderately in September and reached levels slightly above those a year earlier. The country depends on imports to meet its wheat consumption requirements and prices in the domestic market reflect a combination of trends in the international market and the exchange rate of the local currency against the US dollar. In **Zambia** and **Malawi**, prices of maize firmed up underpinned by the reduced 2018 maize outputs that were estimated at below-average levels. However, significant carryover stocks

limited the impact of this year's reduced harvests, containing further the price increases. In **Zimbabwe**, where the 2018 harvest was estimated at an above average level, prices of maize meal showed mixed trends. In the capital, Harare, notable sharp increases were recorded in August, but prices remained close to their year-earlier levels. In the import-dependent countries, **Eswatini** and **Namibia**, despite the recent price increases in the main exporter, South Africa, generally good 2018 maize outputs contributed to keep domestic prices relatively stable and at levels below or around those in August last year. By contrast, in **Mozambique**, prices of maize generally increased in August, in line with seasonal trends, and were higher than a year earlier. In **Madagascar**, prices of rice strengthened seasonally in September and were slightly above their year-earlier levels, also supported by an increase in fuel prices. The continued depreciation of the local currency contributed to the higher year-on-year prices of imported rice.

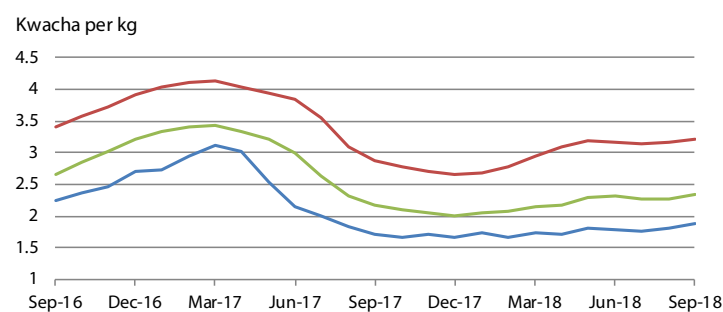
Wholesale prices of maize in Randfontein, South Africa



Source(s): SAFEX Agricultural Products Division

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
2378.32	4.9	14.9	30
2419.37	3.7	11.5	24.2

Retail prices of maize in Zambia



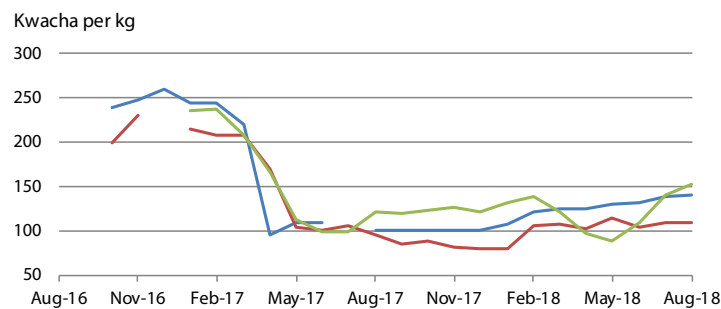
Source(s): Central Statistical Office

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
1.88	4.6	5.1	9.7
3.22	1.3	1.6	11.7
2.34	2.7	1.2	8

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

SOUTHERN AFRICA cont'd

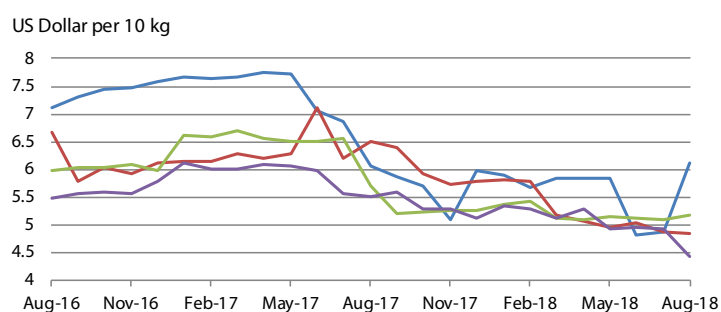
Retail prices of maize in Malawi



Latest Price (Aug-18)	Percent Change		
	1M	3M	1Y
140.00	0.6	7.6	40
108.88	0.1	-4.3	14.6
151.94	8.1	69.8	24.8

Source(s): Ministry of Agriculture and Food Security

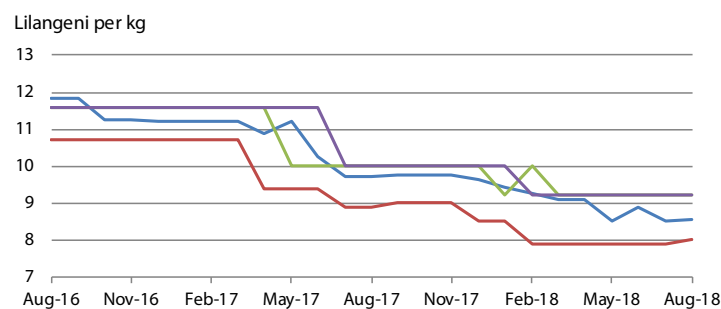
Retail prices of maize meal in Zimbabwe



Latest Price (Aug-18)	Percent Change		
	1M	3M	1Y
6.12	25.7	5	1.2
4.83	-0.8	-2.4	-25.8
5.16	1.4	0.2	-9.3
4.42	-10.2	-10.3	-19.8

Source(s): ZIMSTAT

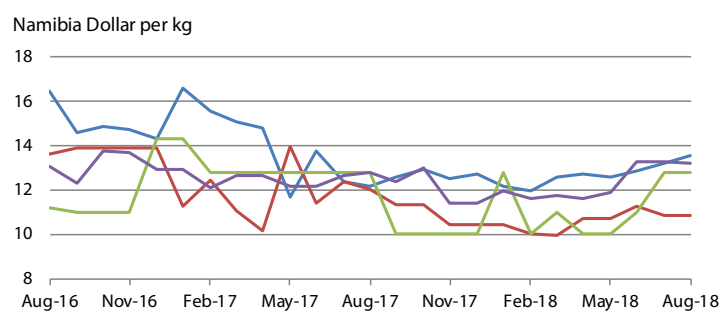
Retail prices of maize meal in Eswatini



Latest Price (Aug-18)	Percent Change		
	1M	3M	1Y
8.55	0.3	0.3	-12.1
8.00	1.3	1.3	-10.1
9.20	0	0	-8
9.20	0	0	-8

Source(s): Central Statistical Office (CSO)

Retail prices of maize meal in Namibia



Latest Price (Aug-18)	Percent Change		
	1M	3M	1Y
13.57	2.7	8	11.4
10.83	-0.3	1.1	-10.1
12.80	0	28	0
13.19	-0.8	10.8	3.2

Source(s): Namibia Statistics Agency

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

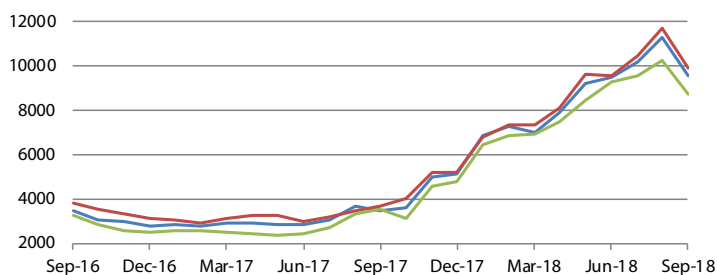
Prices of grains mixed but generally low, except in the Sudan and South Sudan

Prices of grains followed mixed trends in September but remained well below their year-earlier levels, with the notable exceptions of the Sudan and South Sudan. In the Sudan, prices of locally-grown sorghum and millet declined for the first time in the past several months in most markets, as traders began to release stocks in anticipation of the 2018 harvest, to be gathered from November. Overall, however, prices in September remained two to three times higher than their year-earlier levels, following a sustained upward trend from late 2017, due to the strong depreciation of the local currency, the removal of the wheat subsidies and increased transport costs. Concerns over the impact of fuel shortages and high prices of agricultural inputs on the 2018 harvest contributed to support prices. In South Sudan, prices of coarse grains continued to decline in September in the capital, Juba, mainly due to the appreciation of the local currency in the past few months but improved availabilities from the first season harvest and imports from Uganda also contributed to the downward pressure. However, although well below their values a year earlier, prices in September were still almost twice the already exceptionally high levels of two years earlier, due to insecurity,

high fuel prices and a still significantly weak local currency. Elsewhere in the subregion, prices of cereals showed mixed trends but remained overall down from those a year earlier. In Kenya and Rwanda, prices of maize continued to decline in September and were about half their year-earlier values, as a result of large domestic availabilities from the 2018 harvests and imports. In Uganda and in the United Republic of Tanzania, prices of maize began to increase in September following seasonal patterns but remained well below their year-earlier levels. In Burundi, prices of maize firmed in September but were about half their year-earlier values on account of the good 2018 harvests. In Ethiopia, prices of maize declined slightly in August and were down from a year earlier, on account of adequate domestic availabilities. In Somalia, prices of maize declined sharply in the main southern markets in August, while prices of sorghum decreased in the capital, Mogadishu, and remained stable elsewhere. Overall, prices of coarse grains in August were well below their year-earlier levels, mainly on account of improved availabilities from the good *gu* harvest, estimated at almost 60 percent above the average of the previous five years.

Wholesale prices of sorghum in the Sudan

Sudanese Pound per tonne

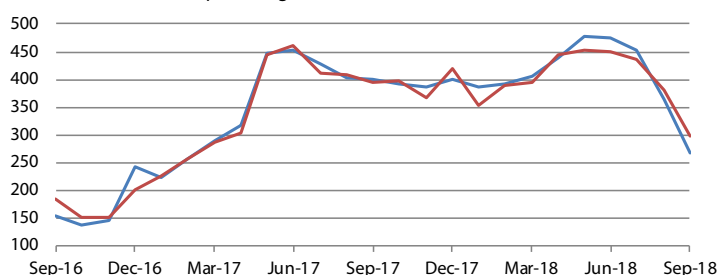


Source(s): Food Security information for Action (SIFSIA)

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
9556.25	-15.7	0.6	177.3
9941.25	-15.3	4.1	169.1
8709.25	-15.4	-6.2	144.3

Retail prices of maize and sorghum in South Sudan

South Sudanese Pound per 3.5 kg

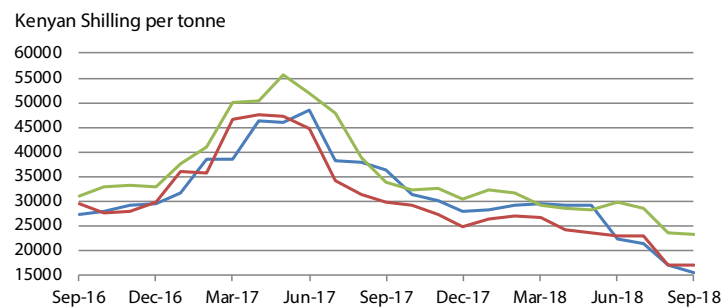


Source(s): Crop & Livestock Market Information System (CLIMIS)

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
267.00	-26.6	-43.8	-33.2
298.00	-22	-33.9	-24.7

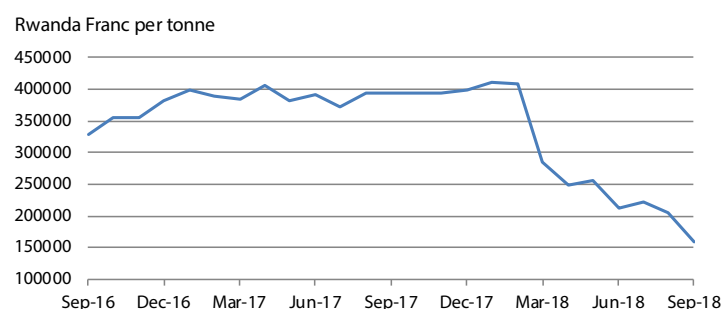
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Wholesale prices of maize in Kenya



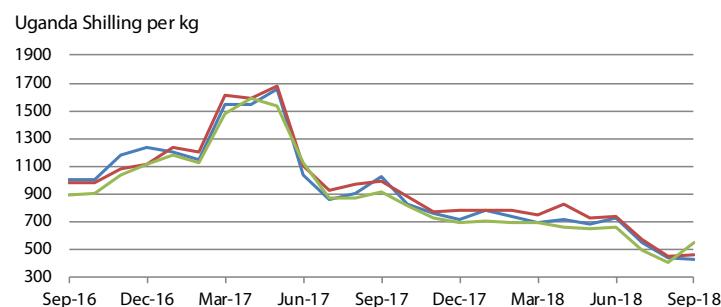
Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in Rwanda



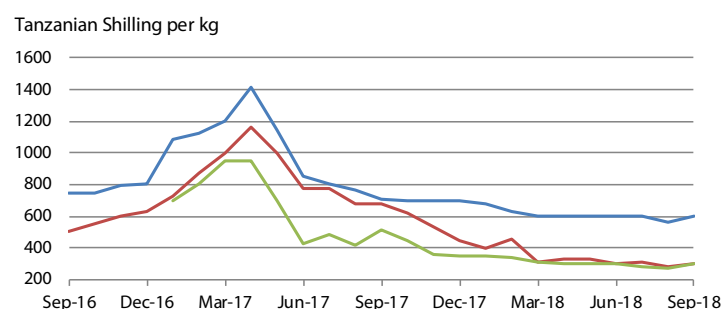
Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in Uganda



Source(s): Regional Agricultural Trade Intelligence Network

Wholesale prices of maize in the United Republic of Tanzania



Source(s): Regional Agricultural Trade Intelligence Network

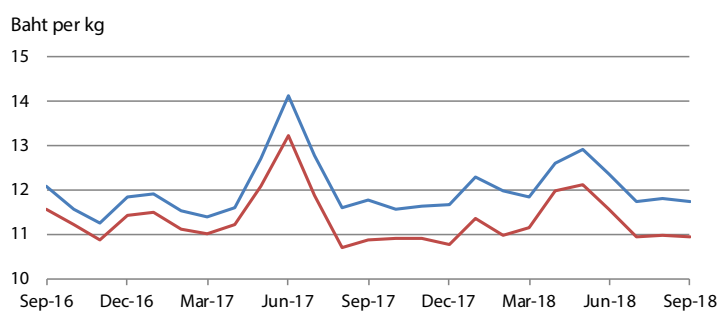
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Domestic prices of rice showed mixed trends, those of wheat generally increased

In exporting country, **Thailand**, domestic prices of rice remained stable for the second consecutive month in September, as expectations of additional purchases from the Philippines and Government-to-Government sales to China offset the downward pressure from the recently- started 2018 main season harvest, forecast at a bumper level. Similarly, in **Viet Nam**, prices changed little in September, following the conclusion of the early *summer-autumn* harvest and with expectations of new sales to the Philippines. In **India**, domestic prices of rice were generally stable or decreased in some markets, reflecting improved prospects for the main *kharif* crop about to be harvested and weak demand. In **Cambodia**, prices of rice were also stable with the exception of Battambang market, in a key growing area, where prices decreased slightly on account of improved supplies from the recently-started harvest. The only exception to the general stability in prices of rice among exporters was **Myanmar**, where they strengthened further in September, ahead of the 2018 main harvest to start from mid-October and with support from steady sales. In importing countries, prices continued their upward trend in **the Philippines** and

reached record levels in September due to tight supplies, increased fuel prices and high general inflation. Concerns about crop losses from the Typhoon Mangkhut, contributed to the upward pressure. Prices increased marginally in **Sri Lanka** despite the ongoing secondary *yala* harvest, due to a reduced aggregate domestic output affected by dry weather conditions and increased fuel prices. By contrast, prices continued to decrease in **Bangladesh**, reflecting improved market availabilities from the 2018 harvest, estimated at a record level. In **Indonesia**, prices remained stable on account of adequate market availabilities from the ongoing secondary season harvest. As for wheat grain and wheat flour, prices generally increased in September. The largest increases were recorded in **Sri Lanka**, where prices of wheat flour rose by 5 percent, month-on-month, after the country's main wheat milling company, *Prima*, increased its price on 1 September. Prices of wheat strengthened in **India** despite the record 2018 crop harvested by May due to sustained Government purchases and increased exports in recent month. Prices of wheat flour increased also in **Bangladesh** as well as in **Pakistan** and **Afghanistan** in line with historical trends.

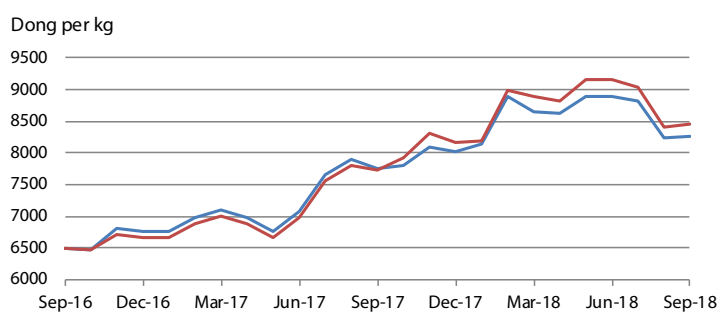
Wholesale prices of rice in Thailand



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

	Latest Price (Sep-18)	Percent Change		
		1M	3M	1Y
Bangkok, Rice (5% broken)	11.75	-0.4	-4.9	-0.2
Bangkok, Rice (25% broken)	10.95	-0.4	-5.3	0.5

Wholesale prices of rice in An Giang, Viet Nam

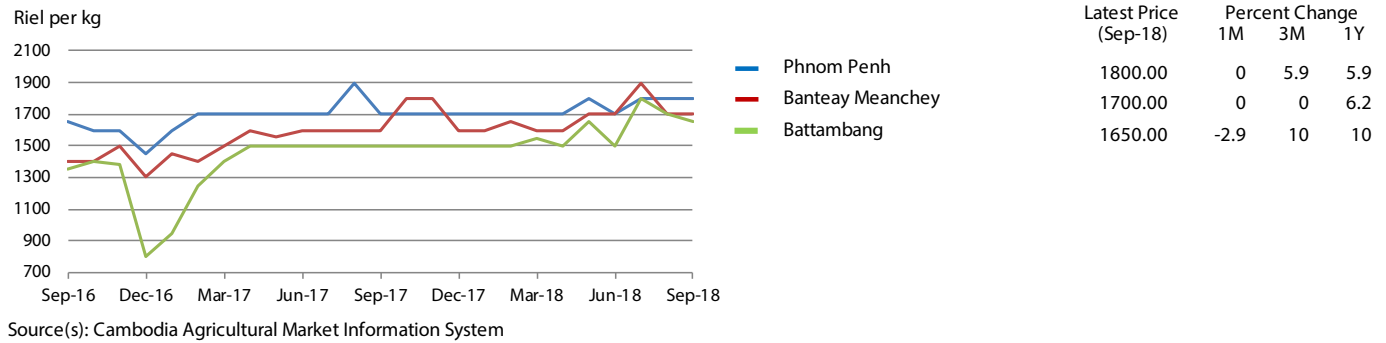


Source(s): Agroinfo

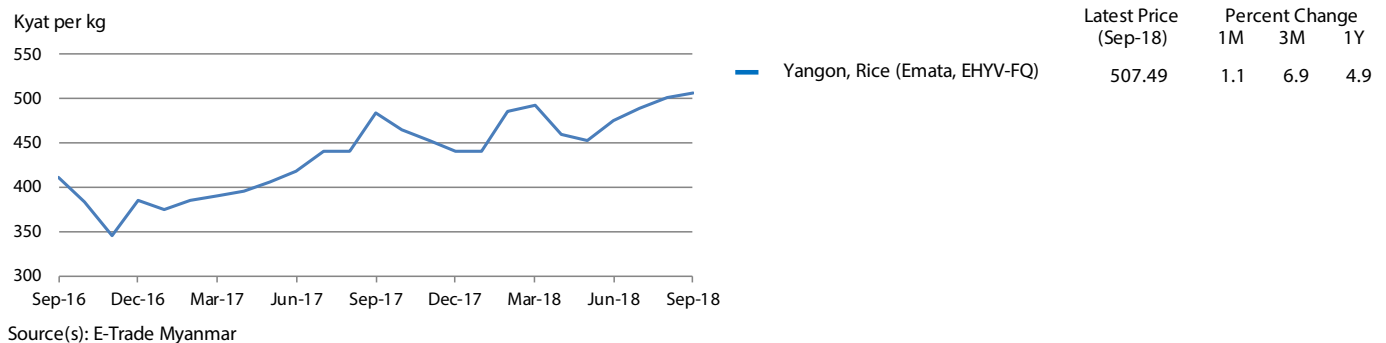
	Latest Price (Sep-18)	Percent Change		
		1M	3M	1Y
Rice (25% broken)	8253.33	0	-7.3	6.5
Rice (20% broken)	8453.33	0.6	-7.6	9.4

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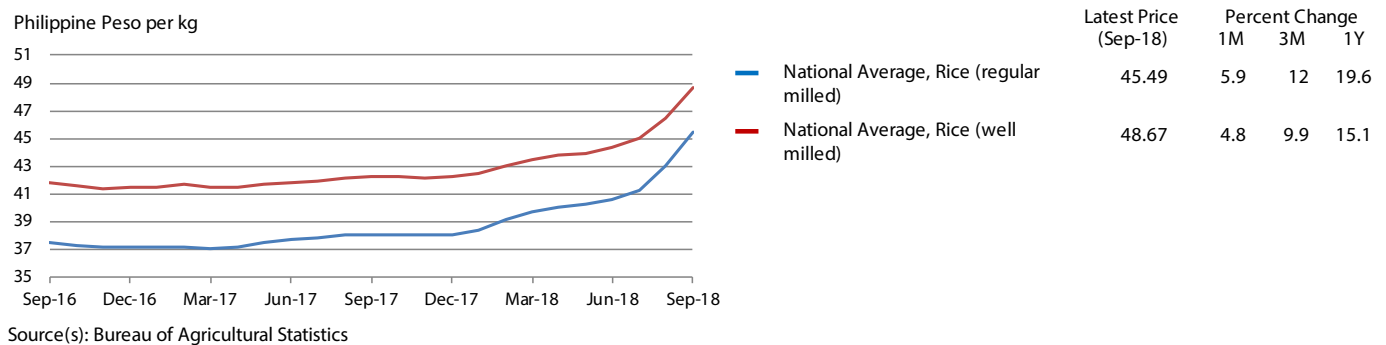
Wholesale prices of rice in Cambodia



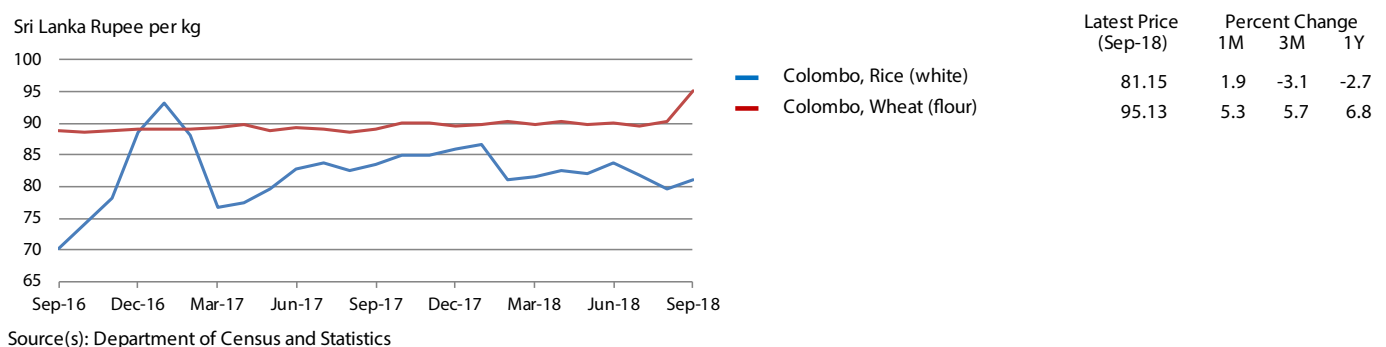
Wholesale prices of rice in Myanmar



Retail prices of rice in the Philippines

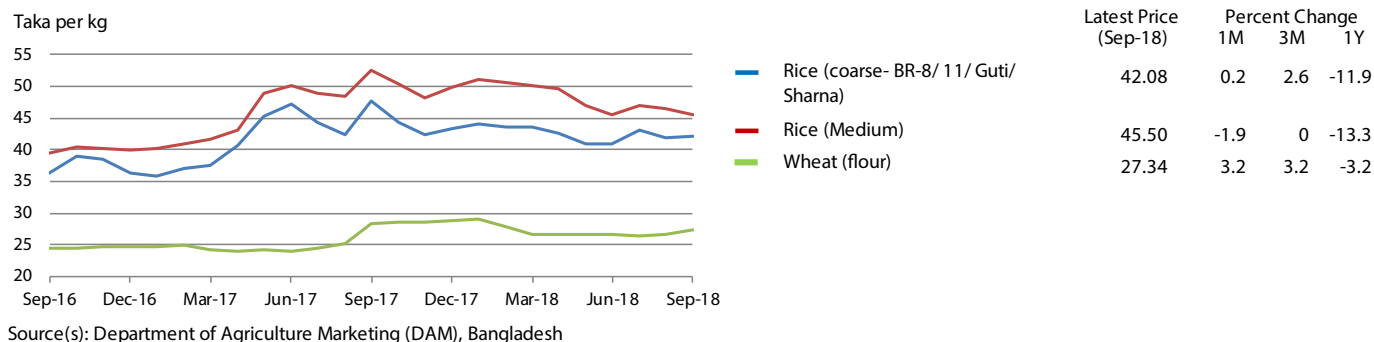


Retail prices of rice and wheat flour in Sri Lanka

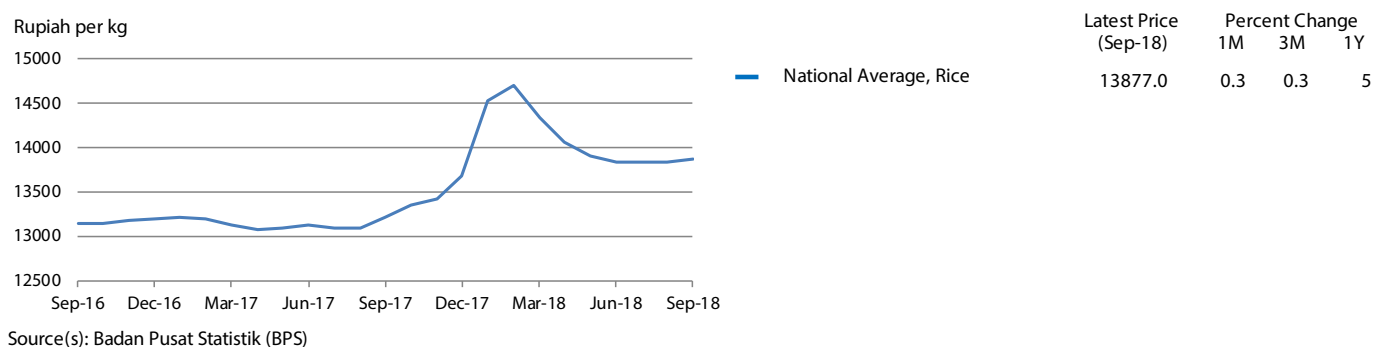


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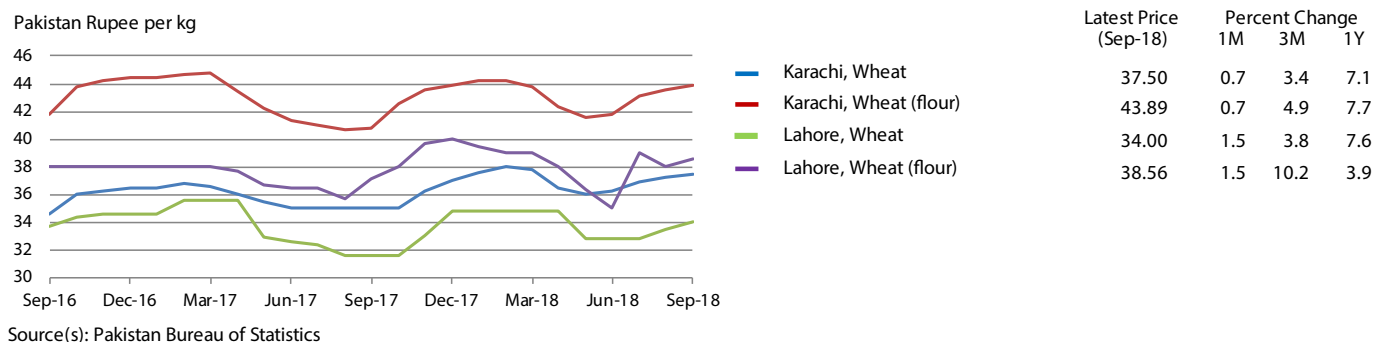
Retail prices of rice and wheat flour in Dhaka, Bangladesh



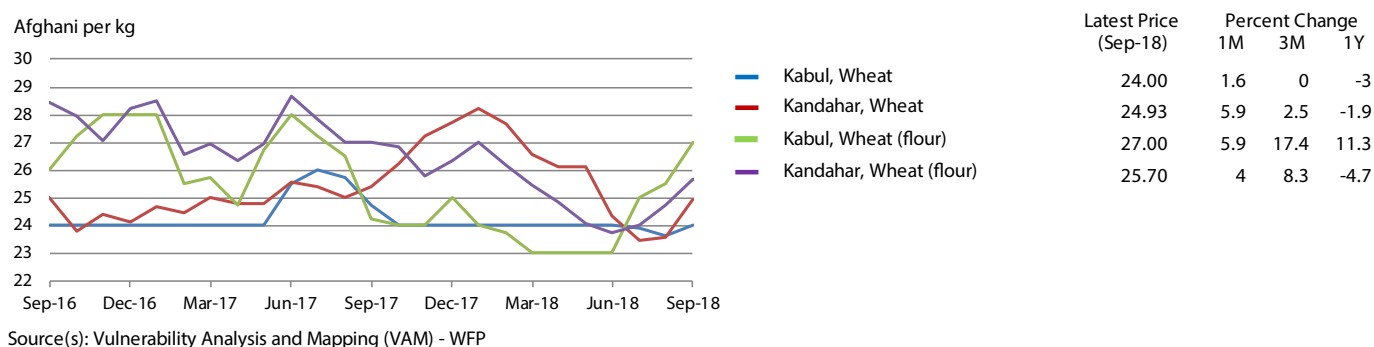
Retail prices of rice in Indonesia



Retail prices of wheat and wheat flour in Pakistan



Retail prices of wheat and wheat flour in Afghanistan



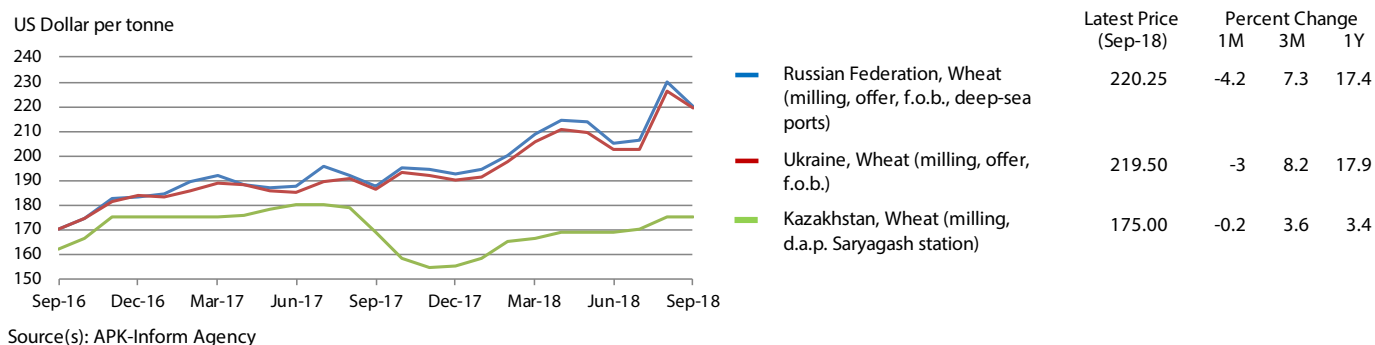
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Export prices declined after the sharp increases in August

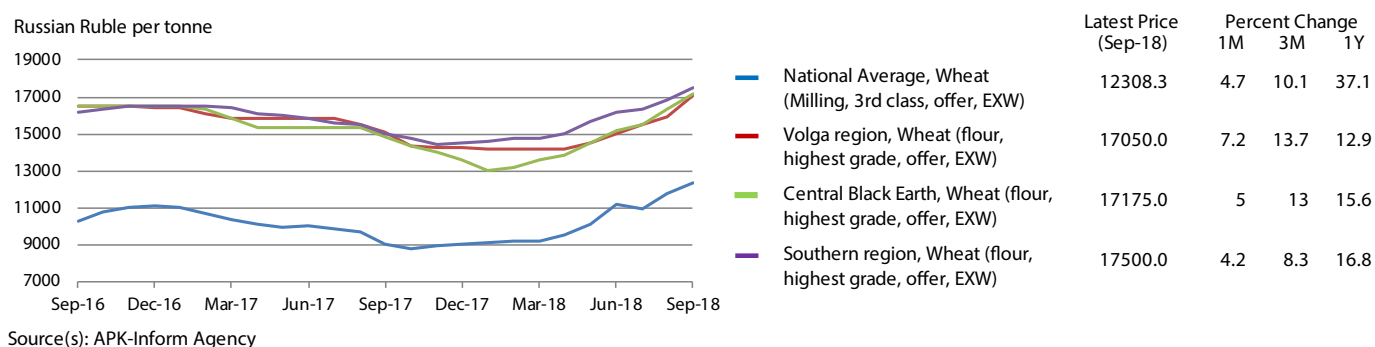
In the exporting countries of the subregion, export prices of wheat declined in September after the sharp increases in August, following trends in the international market and with the progress of the spring wheat harvest. However, an uptick in foreign demand in the second half of the month limited the decline and, overall, prices were higher than a year earlier. In **Kazakhstan**, some delays in harvesting of the main spring crop due to heavy rains limited the decline. In **the Russian Federation** and **Ukraine**, domestic prices of wheat increased further in September and were higher on a yearly basis, amid weakening national currencies and concerns over reduced availabilities of high quality wheat. In importing countries, domestic prices of wheat flour remained generally stable in September, reflecting adequate domestic supplies and relatively stable export prices from Kazakhstan, the main supplier of the subregion. However, prices increased in some countries, due to a reduced crop this year and weaker currencies. In **Armenia** and **Kyrgyzstan**, prices of wheat flour remained virtually unchanged and were generally below their values in September last year. Similarly, in **Azerbaijan**, prices of wheat flour were stable in August and down from a year earlier. In **Uzbekistan**, prices of wheat flour held steady, also as a

result of Government market regulations. However, an increase in prices of bread was reported in September, after the Government's decision to sell it at a free market price ([FPMA Food Policies](#)). In **Tajikistan**, prices of wheat flour increased, supported by the expectations of a reduced output this year ([GIEWS Country Brief](#)) and a weaker currency making imports more expensive. Similarly, in **Belarus**, prices of wheat flour increased slightly, with seasonal trends exacerbated by an anticipated sharply-reduced 2018 output and a weaker currency. In **Georgia**, prices strengthened in September and were higher than a year earlier, mainly reflecting currency movements. Prices of potatoes, another staple food in the subregion, continued to generally decrease with the arrival of the new harvest. In the **Russian Federation** and **Kazakhstan**, prices continued to decline sharply in September. In line with the seasonal trends, prices dropped significantly also in **Belarus** in August. In **Georgia** and **Armenia**, where prices had increased significantly in August, they eased in September, although they remained higher than a year earlier. By contrast, in **Tajikistan** and **Kyrgyzstan**, prices of potatoes strengthened in most markets, although they were still well below their levels in September last year.

Export prices of milling wheat in CIS countries

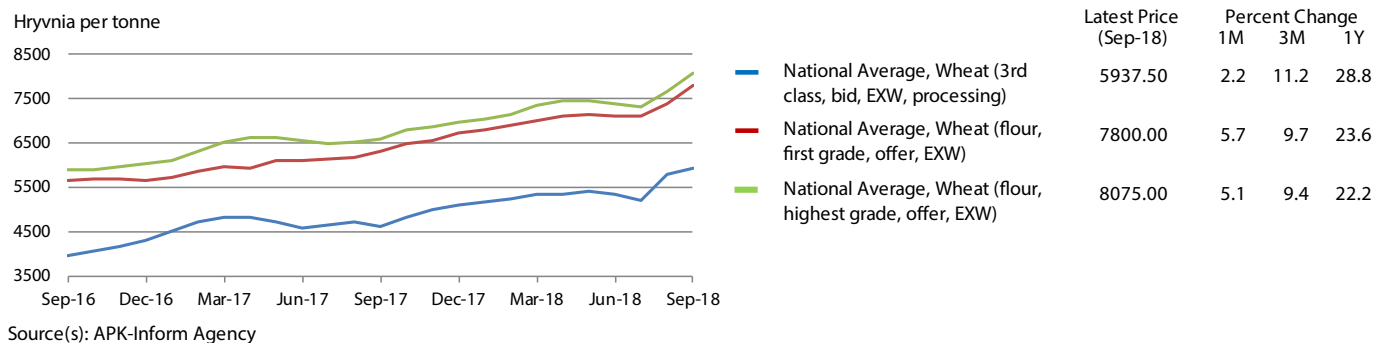


Wholesale prices of wheat and wheat flour in the Russian Federation

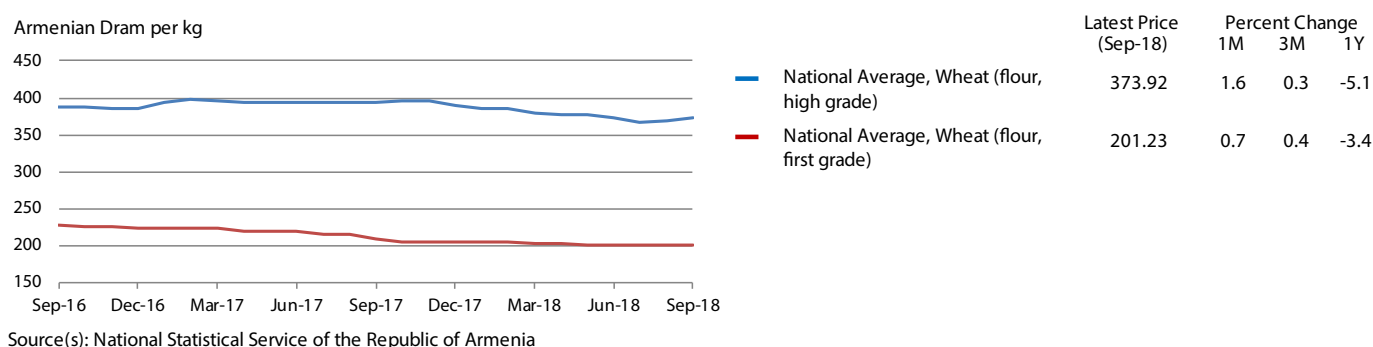


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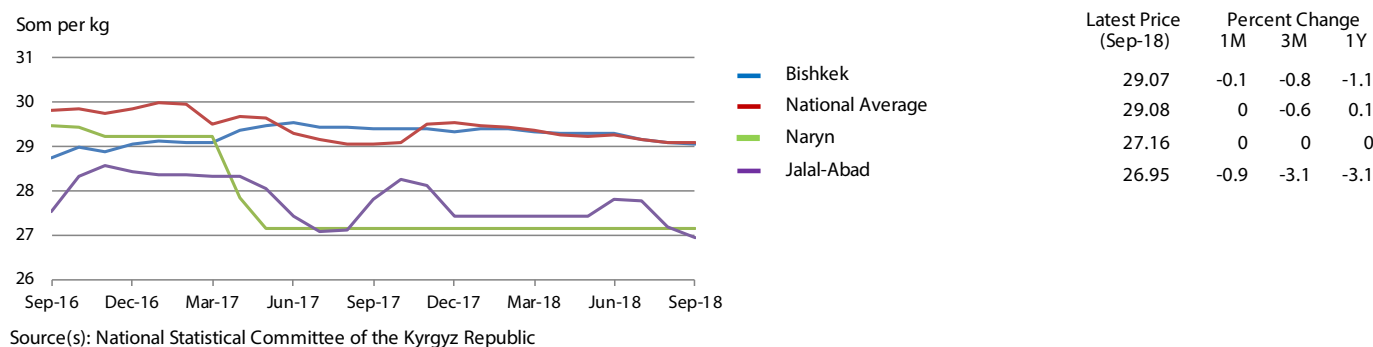
Wholesale prices of wheat grain and wheat flour in Ukraine



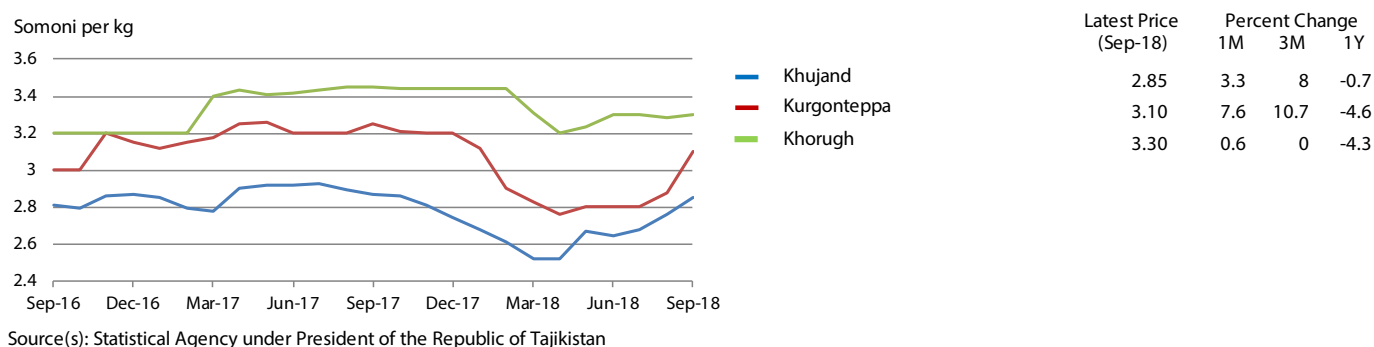
Retail prices of wheat flour in Armenia



Retail prices of wheat flour in Kyrgyzstan

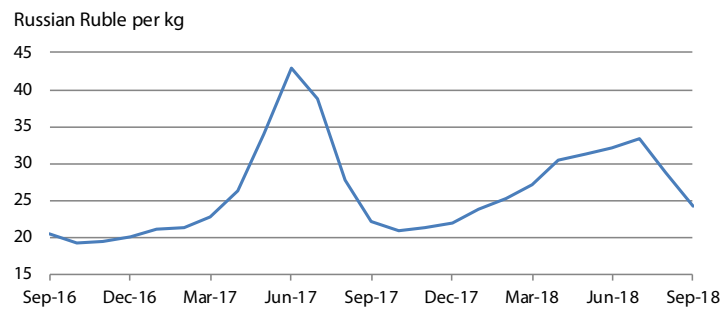


Retail prices of wheat flour in Tajikistan



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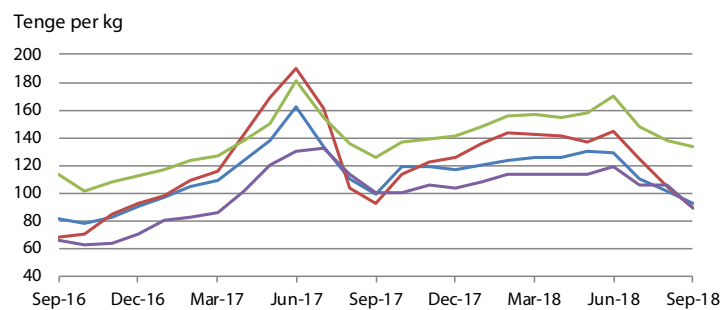
Retail prices of potatoes in the Russian Federation



Source(s): Federal State Statistics Service

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
24.21	-16.1	-24.8	9.6

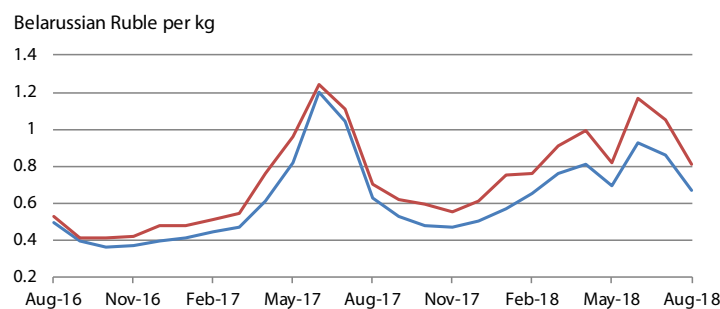
Retail prices of potatoes in Kazakhstan



Source(s): Ministry of National Economy of the Republic of Kazakhstan - Committee on Statistics

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
91.99	-9.2	-28.5	-7.4
89.00	-15.2	-38.6	-3.3
134.00	-2.9	-21.2	6.3
89.00	-16	-25.2	-11

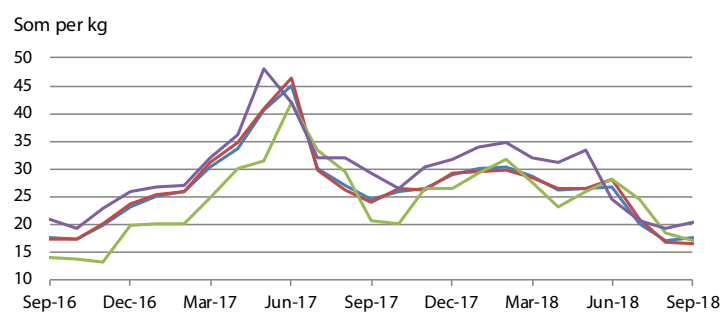
Retail prices of potatoes in Belarus



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

Latest Price (Aug-18)	Percent Change		
	1M	3M	1Y
0.67	-22.1	-2.9	6.3
0.81	-22.9	-1.2	15.7

Retail prices of potatoes in Kyrgyzstan



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

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
17.47	3.5	-34.7	-28.4
16.35	-1.6	-42.1	-31.8
16.94	-8	-39.7	-18.1
20.39	6.7	-16.8	-30.3

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CENTRAL AMERICA AND THE CARIBBEAN

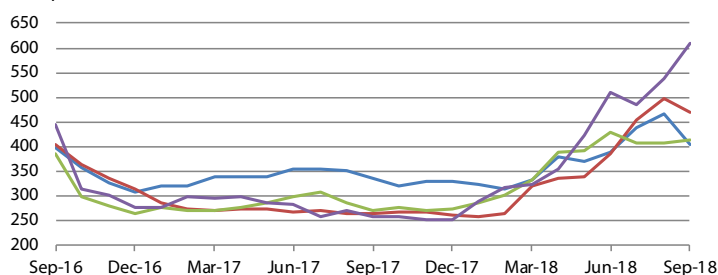
Prices of white maize under upward pressure and higher than a year earlier

Harvesting of the 2018 main season maize crops is ongoing throughout the subregion; however, crop losses, particularly in the *Dry Corridor* area, following dry weather from June to August, offset the seasonal downward pressure on prices in several countries. Delays in planting of the second season crops due to low soil moisture also provided upward pressure. In **Nicaragua**, prices of white maize rose sharply in September, in contrast to normal seasonal trends and were at record highs, more than double their year-earlier levels. In addition to reduced supply factors, increased production costs, reflecting higher priced fuel and inputs, (mostly imported) also underpinned prices. In **Honduras**, prices strengthened in September, reflecting the reduced main season output affected by dry conditions. However, the upward pressure was partly offset by adequate domestic reserves, built up from imports in the past months. By contrast, in **El Salvador**, prices declined mostly as a result of measures implemented by the Government, which included increased imports from the United States of America and Mexico, to ease supply pressure in the country and contain price increases. Prices, however, were still nearly 80 percent higher year-on-year. Prices of white maize declined significantly in **Guatemala** but were higher than a year earlier, although to a lesser extent than in neighbouring countries. This

as a result of improved supplies from the harvest in the southern growing areas of the country, coupled with imports from Mexico. In **Mexico**, prices of maize remained virtually unchanged in September and were higher than a year earlier, after the increases in the first half of 2018, sustained by concerns over a year-on-year reduced output. Prices of staple foods: beans, followed a different trend and weakened in most countries of the subregion as a result of carryovers from the 2017/18 good harvests and increased plantings of the 2018 first season. They declined seasonally in **Nicaragua**, where they were nevertheless still more than 20 percent higher than in September last year, and in **Honduras**. Prices weakened also in **El Salvador** and were only some 6 percent above their year-earlier values, reflecting imports from Nicaragua. By contrast, prices of black beans increased in **Guatemala**, due to reduced availabilities from the new harvest and lower imports. Prices, however, remained nearly 20 percent down from September last year. In **Mexico**, prices of black beans were relatively stable, reflecting good supplies from the 2018 secondary season harvest. In **the Dominican Republic**, wholesale prices of black beans were stable and lower than a year earlier, while those of red beans showed strong seasonal increases. In **Costa Rica**, prices of beans were stable and around their levels in September last year.

Wholesale prices of white maize in Central America

USD per tonne

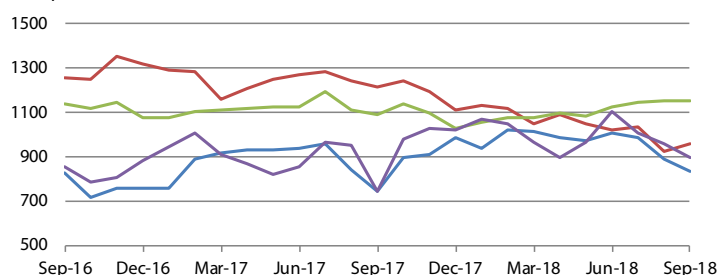


	Latest Price (Sep-18)	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Guatemala, Guatemala City	404.80	-13.1	4.5	21.3
El Salvador, San Salvador	469.26	-5.9	2.2	78.9
Honduras, Tegucigalpa	413.60	1.4	-3.6	54.2
Nicaragua, Managua (oriental)	608.30	13.4	19.2	136.7

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

Wholesale prices of beans in Central America

USD per tonne



	Latest Price (Sep-18)	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Honduras, Tegucigalpa, Beans (red)	837.10	-6	-16.8	12.1
Guatemala, Guatemala City, Beans (black)	961.18	3.9	-6.2	-20.9
El Salvador, San Salvador, Beans (red)	1150.60	-0.3	2.2	5.8
Nicaragua, Managua (oriental), Beans (red)	895.62	-6.5	-19.1	19.9

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

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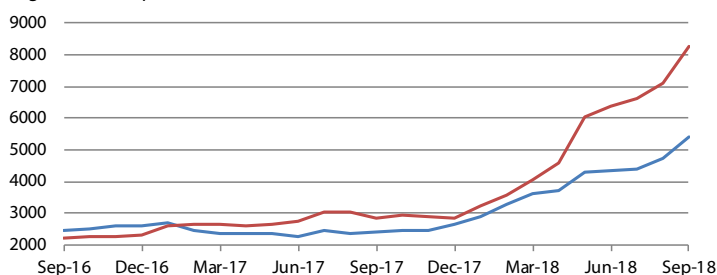
Prices of yellow maize and wheat grain at high levels in Argentina and Brazil

In the key producers of the subregion, Argentina and Brazil, prices of yellow maize increased in September and were at levels well above those a year earlier, supported by the reduced 2018 crops and the sharp depreciation of the local currencies. In **Argentina**, seasonal increases in September were exacerbated by the continuing depreciation of the local currency, which has boosted foreign demand and the year-on-year fall in output, which pushed prices to record highs, in nominal terms. Similarly, in **Brazil**, prices of yellow maize increased seasonally to levels more than 50 percent above those a year earlier, sustained by a significant reduction in the 2018 harvests and a weak currency. In **Bolivia (Plurinational State of)**, prices of yellow maize moved little in September despite the nearly-completed harvest of the 2018 secondary *winter* season, as crops were affected by prolonged dry weather conditions. Prices, however, were significantly below their year-earlier levels reflecting the good 2018 main *summer* season output. In **Colombia**, prices of maize remained overall stable, while they increased seasonally in **Ecuador**. In **Peru**, prices of yellow maize declined for the second consecutive month in September in line with seasonal trends, while in **Chile**, they strengthened further, with the harvest completed earlier in the year. With regards to wheat grain, prices were also well above their year-earlier levels in Argentina and Brazil mainly due to the

weak local currencies sustaining foreign demand. In **Argentina**, prices rose sharply in September and reached record highs, almost three times above their levels in the corresponding month last year, while in **Brazil**, prices remained relatively stable but at levels well above those a year earlier. In **Chile**, prices of wheat grain increased seasonally in August and were 19 percent higher year-on-year, mainly reflecting costlier imports from Argentina, the country's main supplier. In **Colombia**, **Ecuador** and **Peru**, prices of wheat flour remained virtually unchanged in September and were around or slightly down from a year earlier. In **Bolivia (Plurinational State of)**, prices of locally-produced and imported wheat flour strengthened and were higher than in September last year, supported by higher prices in the regional market and a decline in output. As for rice, in **Brazil**, the subregion's largest producer of rice, prices of paddy continued to increase seasonally in September. By contrast, harvest pressure weighed on rice prices in **Colombia**, while in **Bolivia (Plurinational State of)**, they remained virtually unchanged and generally lower or around their levels in September last year, mainly reflecting adequate supplies from the good 2018 main season *summer* harvest, completed late in May. In **Ecuador** and **Peru**, prices of rice were relatively stable in September and down from a year earlier on account of good domestic availabilities.

Wholesale prices of yellow maize and wheat in Argentina

Argentine Peso per tonne

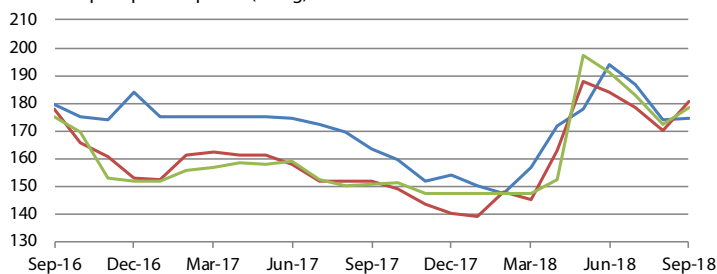


Source(s): Bolsa de Cereales

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
5412.93	13.9	25.2	126.7
8292.79	17	30	194.3

Wholesale prices of imported wheat flour in Bolivia (Plurinational State of)

Boliviano per Spanish quintal (46 kg)



Source(s): Observatorio Agroambiental y Productivo - OAP/MDRyT

Latest Price (Sep-18)	Percent Change		
	1M	3M	1Y
174.25	0.2	-10.2	6.5
180.50	6.1	-2	18.9
178.30	3.4	-6.6	18.3

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This report is based on information available up to early October 2018.

All the data used in the analysis can be found in the **FPMA Tool** at: www.fao.org/giews/food-prices/tool/public/index.html#/home

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

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