



FPMA BULLETIN

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MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

- International wheat prices declined in March 2024, amid ample global supplies, relatively favourable conditions of crops still to be harvested and strong competition on international markets, while global maize prices firmed marginally. International rice prices fell by 1.7 percent in March, largely due to subdued import demand.
- FAO's analysis of the latest available data shows that, in most countries, domestic staple food prices remained elevated in February and March 2024 compared to the previous year. In the Sudan, South Sudan and Haiti, conflict and insecurity have continued to constrain food production and marketing activities. Price spikes occurred in several Southern African countries, where drought conditions have dimmed prospects for the 2024 cereal harvest. By contrast, falling international prices and favourable harvest prospects moderated domestic wheat prices in parts of Eastern Europe, Caucasus and Central Asia, South America and Far East Asia. For net food importers, persistent currency weakness has reinforced the upward pressure on local food prices, most significantly in parts of East Africa, Southern Africa and West Africa.

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Domestic price warnings



- Argentina** | Wheat flour
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- Zambia** | Maize
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Source: GIEWS, modified to comply with UN map, 2024.

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

INTERNATIONAL CEREAL PRICES

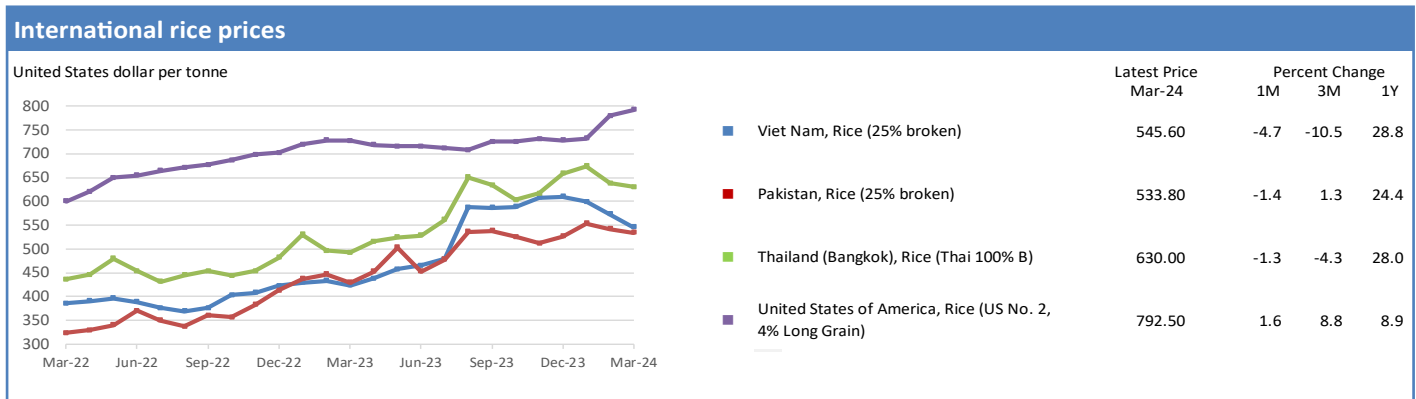
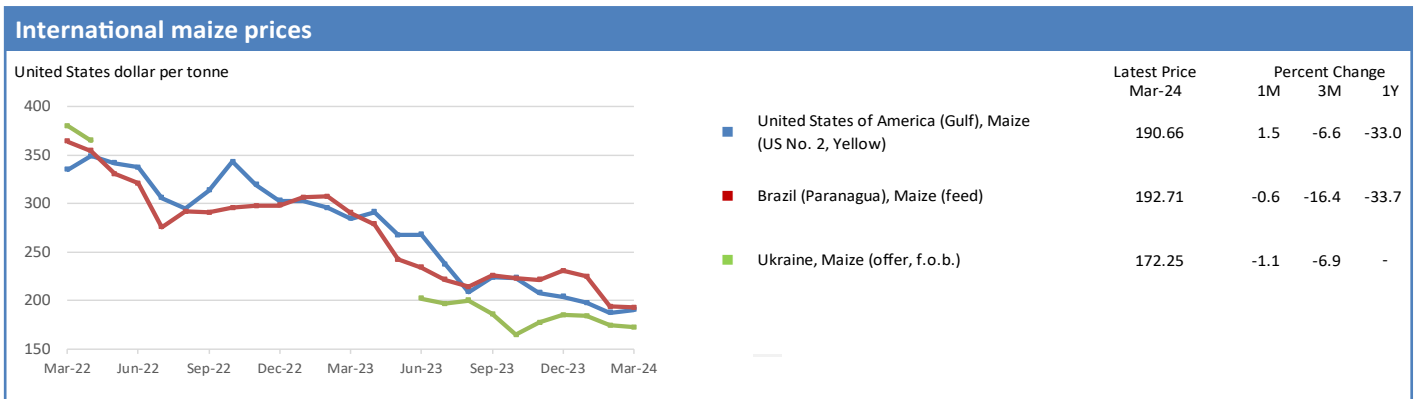
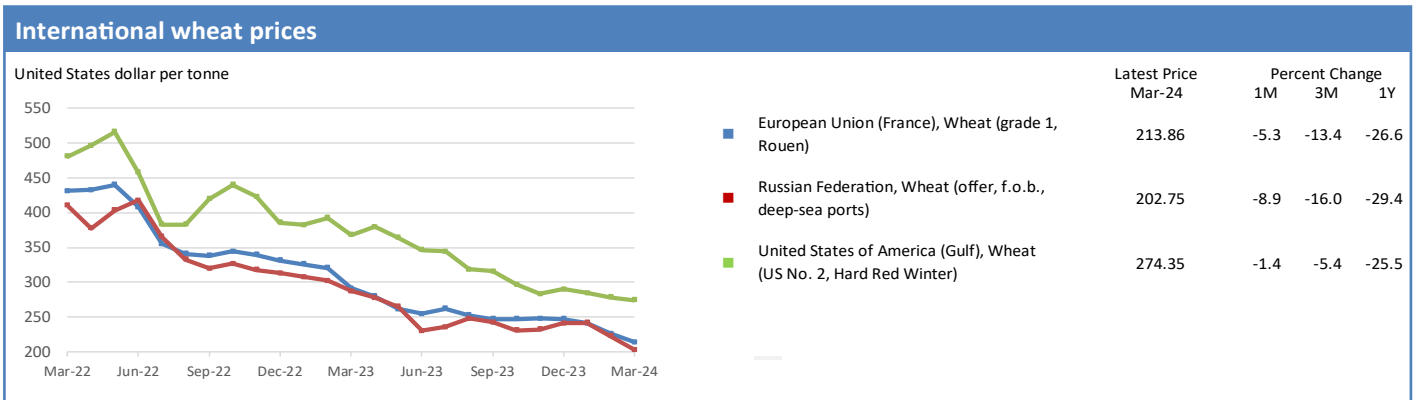
Mixed price trends among major cereals prevailed in March 2024

International **wheat** prices declined for the third consecutive month in March 2024. Favourable crop conditions in the Russian Federation and the United States of America underpinned declines of 8.9 percent and 1.4 percent, respectively, in the Russian Federation (offer, f.o.b., deep-sea ports) quotations and the benchmark United States of America (US No. 2, Hard Red Winter) values. A 5.3 percent decrease in the European Union (France, grade 1, Rouen) prices mostly reflected continued strong competition from the Russian Federation on export markets.

By contrast, world **maize** prices firmed marginally month-on-month in March 2024. Buying interest, especially from China (mainland), and logistical difficulties in Ukraine provided support for Black Sea (feed) maize prices, which increased by 3.1 percent. The benchmark United States of America (US No.2, Yellow) maize prices also edged upwards marginally, by 1.6 percent. Partially offsetting those increases, the

Brazil (Paranagua, feed) quotations and Argentina (Up River) values continued to ease, by 0.6 percent and 0.4 percent, respectively, with harvests underway in both countries.

The FAO All Rice Price Index averaged 138.1 points in March 2024, down 1.7 percent from its February level. Export quotations of *indica* rice eased in all the major Asian exporters during March, as although Indonesia remained in the market for supplies, demand proved insufficient to offset the supply-side pressure on prices. This was most evident in Viet Nam, where quotations slipped 5 percent below February levels as the *winter-spring* harvest peaked and the dong weakened vis-à-vis the United States dollar. In the absence of substantial orders, prices also eased in Thailand and Pakistan, with the ongoing offseason harvest also weighing on quotations in Thailand. By contrast, a robust pace of sales in response to demand continued to underpin quotations of rice (US No. 2, 4% Long Grain) in the United States of America.



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 | Wheat flour

Growth Rate (%)		
	to 02-24	Same period average
3 months	32.2	33.8
12 months	14.1	7.4

Compound growth rate in real terms.

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

Wheat flour prices continue to soar

Retail prices of **wheat flour** continued to rise by 11 percent month-on-month and were 330 percent higher year-on-year in February 2024 due to tight supplies of wheat grain from the below-average harvests in 2022 and 2023, compounded by elevated milling and transport costs. In general, prices of **food items** continued to increase, amid difficult macroeconomic conditions, exacerbated by the currency devaluation from ARS 364/USD 1 in February to ARS 800/USD 1 in December 2023. In February 2024, the annual food inflation rate was about 300 percent at the national level.

Myanmar | Rice

Growth Rate (%)		
	to 03-24	Same period average
3 months	27.2	4.0
12 months	7.4	0.1

Compound growth rate in real terms.

Refers to: Myanmar, Yangon, Retail, Rice (*Emata*, Medium).

Prices of rice declined marginally but remain at high levels in March 2024

Wholesale **rice** prices of the widely consumed *emata* variety declined marginally in March 2024, reflecting the start of the 2023 secondary rice harvest, production of which is expected to increase year-on-year. In March, prices remained 46 percent higher year-on-year, after steadily increasing between November 2023 and February 2024, supported by tight market availability due to below average outputs in 2022 and 2023. High prices of agricultural inputs and transport costs, and conflict-related disruptions to markets also supported prices.

Nigeria | Staple foods

Growth Rate (%)		
	to 02-24	Same period average
3 months	12.1	2.2
12 months	5.2	0.1

Compound growth rate in real terms.

Refers to: Nigeria, Lagos, Wholesale, Maize (white).


Prices of staple foods increased further to very high levels in February 2024

Wholesale prices of locally-produced **coarse grains** as well as those of local and imported **rice** registered significant increases in February 2024. Prices of **millet**, **sorghum** and **maize** were up to 152, 204 and 241 percent, respectively, higher on a yearly basis. In addition, prices of local **rice** were up to 105 percent higher year-on-year, while prices of imported rice were up to 127 percent above their year-earlier levels. The high **cereal** prices were underpinned by below-average cereal production in 2023, high transport costs, strong local demand and currency depreciation. Furthermore, conflict-related market disruptions added upward pressure to prices.

Price warning level:  High  Moderate

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

South Africa | Maize grain

Growth Rate (%)		
	to 03/24	Same period average
3 months	 144.0	0.0
12 months	-0.2	0.3

Compound growth rate in real terms.

Refers to: South Africa, Randfontein, Wholesale, Maize (white).

Wholesale white maize spike, amid serious drought concerns

Prices of white **maize grain** rose sharply in February and March 2024, reaching record levels, as markets reacted to the impact of the harsh drought conditions on crops. Currently, production forecasts point to a below-average maize harvest in 2024, with a particularly poor outturn expected for the white maize crop, a key food staple. Rainfall deficits have been less intense over yellow maize growing areas and prices of this grain, mainly used as feed, have risen less drastically as a result. With drought conditions affecting neighbouring countries, a strong upturn in export demand for South African grain is expected to add further upward pressure on prices in 2024.

South Sudan | Staple foods

Growth Rate (%)		
	to 03-24	Same period average
3 months	-22.3	2.6
12 months	 36.6	1.3


Compound growth rate in real terms.

Refers to: South Sudan, Juba, Retail, Maize (white).

Prices of maize and sorghum surged in March 2024 to record levels as a recent reduction in oil exports resulted in a sharp depreciation of the national currency

In the capital, Juba, prices of **maize** and **sorghum** surged by about 40 percent between February and March 2024 reaching new record highs. Prices of **cassava**, **groundnuts** and imported **wheat**, important staples in the local diet, also sharply increased in March by 32, 41 and 57 percent, respectively. Prices increased following a sharp depreciation of the national currency due to a reduction in oil exports mainly caused by disruptions in oil shipments via the Red Sea. Nominal food prices of maize and sorghum in March were more than 90 and 70 percent, respectively, higher than their already high year-earlier values and almost 200 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 02-24	Same period average
3 months	 520.0	1.1
12 months	 64.7	-0.3

Compound growth rate in real terms.



Refers to: Sudan, Kadugli, Retail, Sorghum.

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

Prices of the main staples, **sorghum** and **millet**, continued to increase in February 2024, rising by 4–17 percent in most monitored markets despite the recent completion of the 2023 harvest, reaching new record highs. **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. Between March 2023, immediately before the conflict broke out in April 2023, and in February 2024, prices of sorghum and millet more than doubled. According to the [FAO 2023 Crop and Food Supply Assessment Mission Report](#), sorghum production in 2023 is estimated at about 3 million tonnes, 42 percent lower than in 2022 and 34 percent below the average of the previous five years, while millet output is estimated at about 683 500 tonnes, 64 percent lower than the output obtained in 2022 and 60 percent below average. The significant decrease in total cereal production in 2023 was mainly due to the impact of the ongoing conflict on agricultural operations through insecurity as well as the limited availability and high prices of agricultural inputs.

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

Zambia | Maize

Growth Rate (%)		
	to 03-24	Same period average
3 months	 189.0	3.2
12 months	 6.2	0.9



Compound growth rate in real terms.

Refers to: Zambia, National Average, Retail, Maize (white).

Maize grain prices hit consecutive new highs in first quarter of 2024

The national average **maize grain** price continued to increase in March 2024, rising by 8 percent compared to the previous month and reaching a new record high. Prices of **maize meal** products also rose but at slightly slower rates. While currency weakness has been a fundamental factor underpinning the overall elevated price levels during 2023 and early 2024, the adverse impact of the drought on domestic agricultural production and consequently national supplies is anticipated to be a key driver of inflationary pressure this year.

Zimbabwe | Maize meal

Growth Rate (%)		
	to 01-24	Same period average
3 months	 93.6	-23.1
12 months	 59.9	1.8

Compound growth rate in real terms.

Refers to: Zimbabwe, Harare, Epworth, Retail, Maize meal.

Sharp increase in maize prices at the start of 2024

The annual food inflation rate doubled between February and March 2024, when it was estimated at 100 percent. The weak currency is underlying the persistent and steep price increases, while the drought impact on agricultural production is seen to be a major factor that will influence price movements for the remainder of 2024. Although no firm production estimates are available, **cereal** production in 2024 is foreseen to decline sharply, driven by drought-reduced crop yields.

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

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

In February and March 2024, prices of coarse grains followed mixed trends in countries of the Sahel and along the Gulf of Guinea. In several countries of the subregion, prices of coarse grains remained higher on a yearly basis.

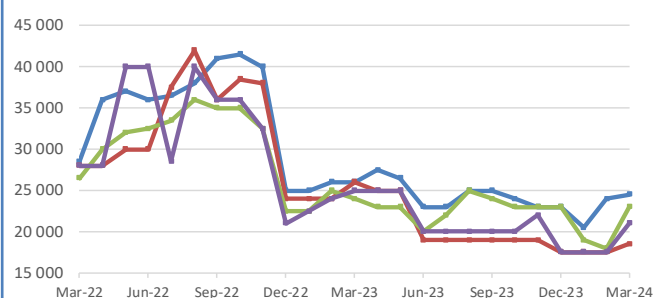
In **Mali**, wholesale prices of both sorghum and millet increased month-on-month in March 2024. Wholesale prices of sorghum and millet were near or below their year-earlier levels, reflecting adequate domestic availability due to an average cereal harvest in 2023. In **Burkina Faso**, wholesale prices of millet remained stable or rose in March, while prices of sorghum followed mixed trends. Prices of both millet and sorghum were near or below their values of a year earlier. This mainly reflects the delivery of humanitarian assistance for internally-displaced persons and the release of cereals from the national food reserves at subsidized prices through the so-called *boutiques témoins*, a social protection measure adopted by the government in 2013 to improve cereal access for the most vulnerable populations, compounded by improved supplies from the 2023 cereal harvest, estimated at a slightly above-average level. In most markets in **the Niger**, wholesale prices of millet and sorghum increased in March. Prices of millet and sorghum were up to 20 and 25 percent, respectively, higher on a yearly basis. The lingering effects of the Economic Community of West African States (ECOWAS) sanctions, which were lifted in February 2024, kept prices above their year-earlier levels. Furthermore, reduced cereal production in 2023, strong local demand and rising fuel prices, which had a significant impact on transport costs, were factors underpinning the elevated cereal prices. In **Chad**, retail prices of maize and millet were stable or registered slight decreases in most markets in February, while prices of sorghum followed mixed trends. In most markets, prices of coarse grains were near or below their year-earlier values, however, in few others, prices were higher year-on-year. In cases where cereal prices were higher on a yearly basis, this was supported

by the below-average cereal production in 2023, high transport costs due to rising fuel prices and reduced imports from the Sudan and Libya. Furthermore, strong local demand, amplified by the significant presence of Sudanese refugees and Chadian returnees in the country's eastern provinces, added upward pressure on prices.

In **Senegal**, the national average retail price of maize registered a slight month-on-month decrease in February 2024, while the national average prices of millet and sorghum increased. The average prices of coarse grains were below their elevated year-earlier values, reflecting the increase in cereal production in 2023, estimated at an above-average level. In **Togo**, retail prices of maize were stable in March, while prices of sorghum remained stable or recorded slight increases. Prices of both maize and sorghum were near their year-earlier levels. In **Benin**, retail prices of maize rose in February, while prices of sorghum registered declines for the third consecutive month. Prices of both maize and sorghum were near or above their year-earlier levels. In cases where cereal prices were elevated, this could be largely attributed to low supply, reflecting reduced yields in localized areas due to the adoption of a new type of fertilizer and poor rainfall distribution. In addition, cereal production was affected by reluctance from several producers and traders following last year's poor sales due to the introduction of export levies, as well as persistent civil insecurity in northern areas. In **Nigeria**, wholesale prices of millet, sorghum and maize registered further increases in February and were well above their levels of a year earlier. Wholesale prices of local and imported rice rose for the third consecutive month and remained higher year-on-year. The high cereal prices were underpinned by below-average cereal production in 2023, high transport costs, depreciation of the naira and strong local demand. Furthermore, conflict-related market disruptions are a factor underpinning the high cereal prices.

Wholesale prices of millet and sorghum in Mali

CFA franc (BCEAO) per 100 kg

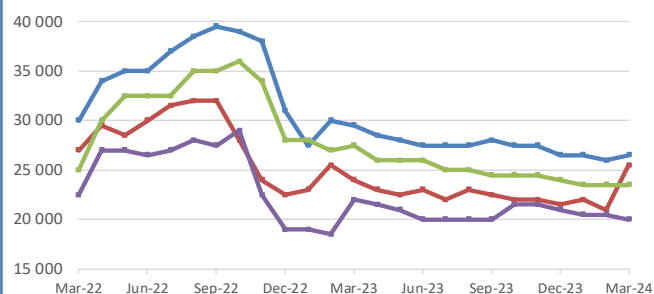


	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
■ Bamako, Millet	24 500	2.1	6.5	-5.8
■ Ségou, Millet	18 500	5.7	5.7	-28.8
■ Bamako, Sorghum	23 000	27.8	0.0	-4.2
■ Ségou, Sorghum	21 000	20.0	20.0	-16.0

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

Wholesale prices of millet and sorghum in Burkina Faso

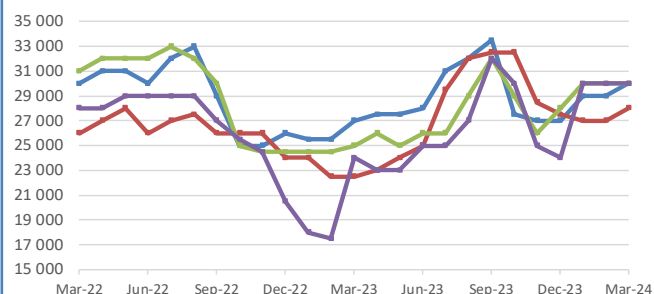
CFA franc (BCEAO) per 100 kg



	Latest Price Mar-24	Percent Change 1M	3M	1Y
Ouagadougou, Millet	26 500	1.9	0.0	-10.2
Ouagadougou, Sorghum	25 500	21.4	18.6	6.3
Nouna, Millet	23 500	0.0	-2.1	-14.5
Nouna, Sorghum	20 000	-2.4	-4.8	-9.1

Wholesale prices of millet and sorghum in the Niger

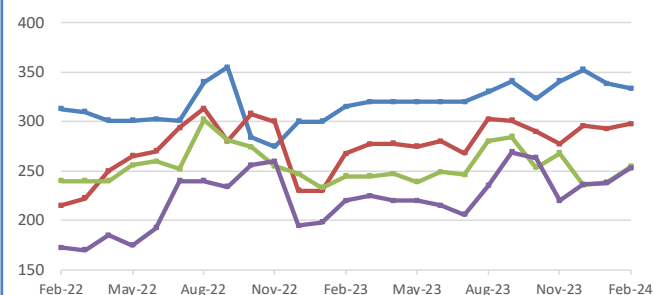
CFA franc (BCEAO) per 100 kg



	Latest Price Mar-24	Percent Change 1M	3M	1Y
Niamey, Millet	30 000	3.4	11.1	11.1
Niamey, Sorghum	28 000	3.7	1.8	24.4
Zinder, Millet	30 000	0.0	7.1	20.0
Zinder, Sorghum	30 000	0.0	25.0	25.0

Retail prices of millet and sorghum in Chad

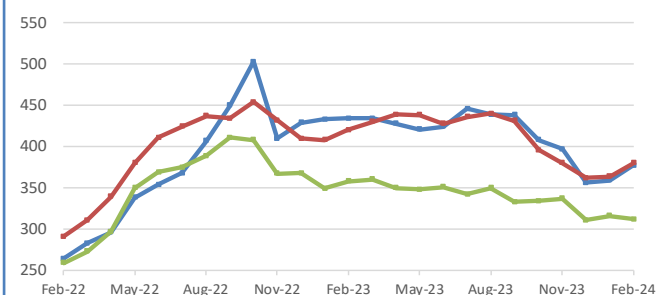
CFA franc (BEAC) per kg



	Latest Price Feb-24	Percent Change 1M	3M	1Y
Moussoro, Millet	333.66	-1.4	-2.2	5.9
Abeche, Millet	297.50	1.5	7.2	11.2
N'Djamena, Sorghum (red)	254.69	6.8	-5.0	4.0
Abeche, Sorghum (red)	253.00	6.3	15.0	15.0

Retail prices of cereals in Senegal

CFA franc (BCEAO) per kg

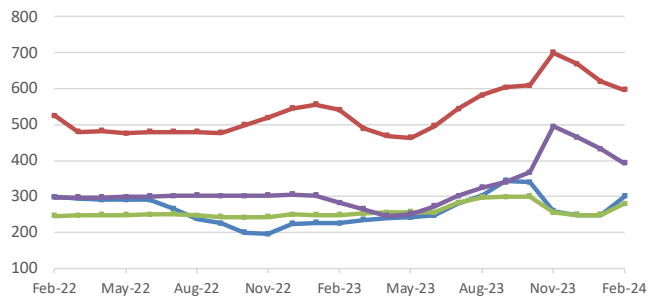


	Latest Price Feb-24	Percent Change 1M	3M	1Y
National Average, Millet	377	5.0	-5.0	-13.1
National Average, Sorghum	380	4.4	0.0	-9.5
National Average, Maize	312	-1.3	-7.4	-12.8

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

Retail prices of maize and sorghum in Benin

CFA franc (BCEAO) per kg



	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
■ Cotonou, Maize	300	21.0	15.8	32.7
■ Cotonou, Sorghum	596	-3.7	-14.9	10.4
■ Parakou, Maize	280	12.9	9.8	12.4
■ Parakou, Sorghum	392	-9.3	-20.6	38.5

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

Price hikes anticipated in 2024 as drought seen to sharply curb cereal production

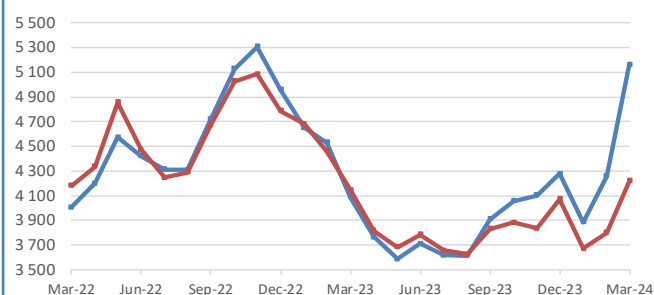
Several countries experienced price spikes in March 2024, as underlying factors, prominently weak currencies, continue to exert inflationary pressure, while the effects of drought on agricultural production in 2024 are expected to be a key source of domestic inflationary pressure, given the weight of foods in many Southern African consumer price indexes.

In **South Africa**, prices of white maize grain continued to rise steeply in March 2024, reaching record levels, as markets reacted to the impact of harsh drought conditions on crops. Currently, production forecasts point to a below-average maize harvest in 2024, with a particularly poor outturn expected for the white maize crop. Rainfall deficits have been less intense over yellow maize growing areas and prices of this grain have risen less drastically as a result. Wholesale wheat prices remained firm in March and at lower year-on-year levels, influenced by declining trends in the international market considering the country's net importing status for wheat. In the net cereal importing countries of **Botswana**, **Eswatini** and **Namibia**, retail prices of maize meal were generally stable in February 2024. However, there are strong upside risks to prices centred around the likely shortfalls in domestic production and the rising prices in South Africa, the countries' main source of grain supplies. In **Malawi**, data from March showed a second month-on-month decline in

the national average price of maize, albeit a modest fall, as farmers and traders offloaded supplies in preparation for the new harvest. National maize production in 2024 is likely to be below average and resultantly these recent price declines are anticipated to be short-lived. The national average price of maize remained 10 percent higher year-on-year in March and was still at a near-record high. In **Zambia**, prices of maize grain hit new record highs in March and were 71 percent higher year-on-year. Currency weakness continues to play a key role driving up prices, while the drought conditions and the impact on domestic maize production is anticipated to exert strong upward pressure on prices for the remainder of 2024. Correspondingly, there was a 2-percentage point uptick in the food inflation rate in March when it was estimated at 16 percent. In **Zimbabwe**, between February and March 2024 the annual food inflation rate doubled to 100 percent. The weak currency is underlying the steep price increases, while drought impact on agricultural production is seen to be a major factor that will influence price movements in 2024. Latest price data from **Angola** shows an increase in the annual food inflation rate as of January 2024. During the same month, the government cut the value-added tax (VAT) on food from 14 to 5 percent. Whilst the prior removal of fuel subsidies in 2023 is anticipated to still maintain upward price pressure, the VAT removal is foreseen to ease pressure on food prices.

Wholesale prices of maize in South Africa

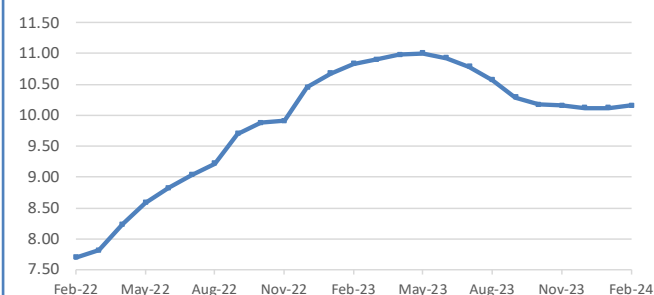
Rand per tonne



	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
■ Randfontein, Maize (white)	5 163.20	21.3	20.7	26.3
■ Randfontein, Maize (yellow)	4 220.05	11.1	3.7	1.8

Retail prices of maize meal in Botswana

Pula per kg



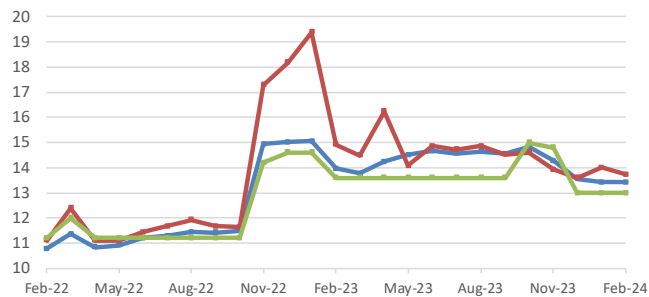
	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
■ National Average	10.16	0.4	0.0	-6.2

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

SOUTHERN AFRICA cont'd

Retail prices of maize meal in Eswatini

Lilangeni per kg



Latest Price Feb-24

Percent Change 1M 3M 1Y

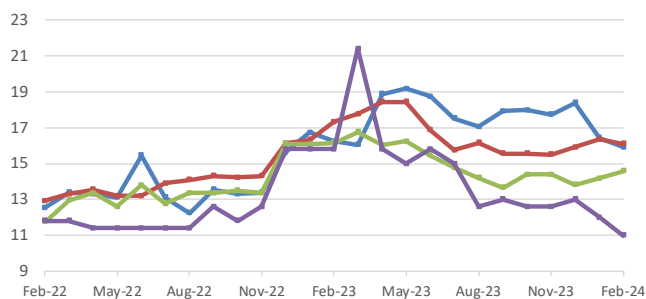
■ National Average

■ Hhohho

■ Shiselweni

Retail prices of maize meal in Namibia

Namibia dollar per kg



Latest Price Feb-24

Percent Change 1M 3M 1Y

■ Windhoek

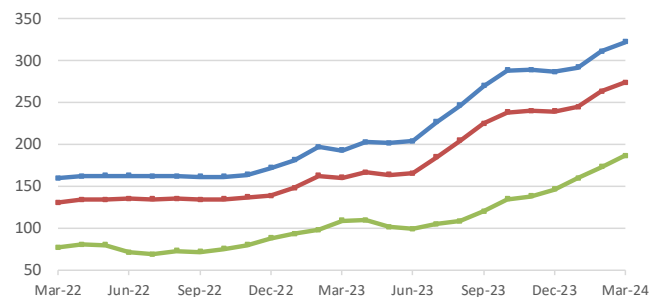
■ Swakopmund

■ Otjiwarongo

■ Gobabis

Retail prices of maize in Zambia

Zambian kwacha per 25 kg



Latest Price Mar-24

Percent Change 1M 3M 1Y

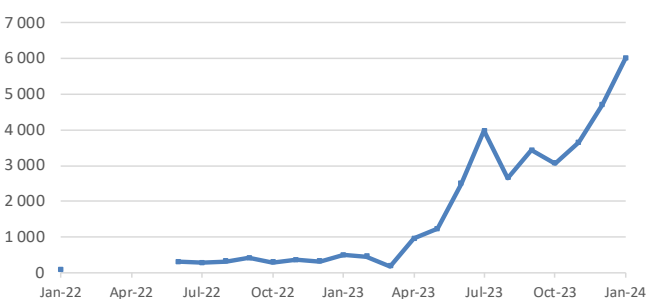
■ National Average, Breakfast maize meal

■ National Average, White roller maize meal

■ National Average, Maize (white)

Retail prices of maize meal in Zimbabwe

Zimbabwe dollar per kg



Latest Price Jan-24

Percent Change 1M 3M 1Y

■ Harare, Epworth, Maize meal

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

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

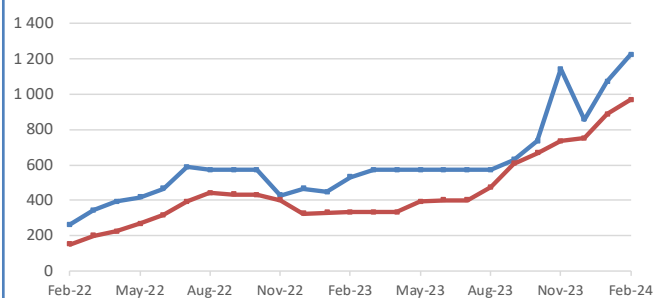
Prices of coarse grains followed mixed trends in recent months in the subregion. Exceptionally high levels continue to be recorded in **South Sudan** and **the Sudan**, underpinned by tight supplies and severe macroeconomic difficulties, including currency weakness. In the Sudan, prices are further supported by a sharply reduced cereal production in 2023 and disruption to trading activities as a result of the conflict that started on 15 April 2023.

In **the Sudan**, prices of domestically-produced sorghum and millet continued to increase in February 2024 despite the recent completion of the 2023 harvest, reaching new record highs. Prices are underpinned by the impact of the ongoing conflict, which resulted in a below-average cereal production in 2023, high input prices inflating production costs and trade disruptions, against a backdrop of already elevated prices due to macroeconomic challenges. Between March 2023, immediately before the conflict broke out in April 2023 and in February 2024, prices of sorghum and millet more than doubled. In **South Sudan**, prices of maize and sorghum surged in March 2024 in the capital, Juba, following a further abrupt depreciation of the national currency due to reduced oil

exports. Prices of maize and sorghum in March were more than 90 and 70 percent, respectively, higher than their already high year-earlier values and at record levels due to tight supplies and macroeconomic difficulties. In **Somalia**, retail prices of locally-produced maize and sorghum declined in several markets as the recently completed *deyr* secondary harvest increased market availabilities. Prices in February were below their year-earlier levels, due to an above-average cereal production in 2023, with food assistance exerting further downward pressure. In **Uganda**, retail prices of maize continued to decline in February as the second season harvest, gathered in November and December 2023 and estimated at above-average levels, increased market availabilities. Prices in February were 36 percent below the very high year-earlier values and around the February 2022 levels. Retail prices of maize, after having declined in recent months, began to seasonally increase in **Rwanda** and levelled off in **Burundi** in March. In both countries, prices were 24 and 11 percent, respectively, lower than a year earlier due to adequate domestic availability. In **the United Republic of Tanzania**, prices of maize, in February 2024, were stable and lower than their year-earlier levels due to adequate domestic availability and reduced export demand.

Retail prices of millet and sorghum in the Sudan

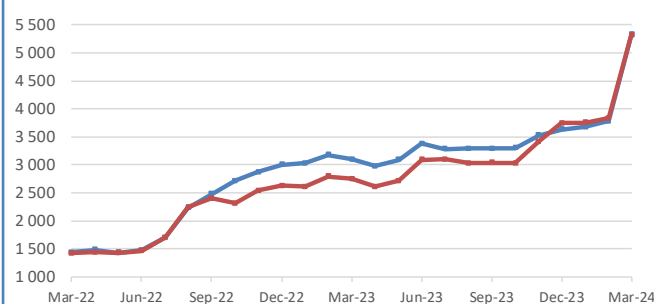
Sudanese pound per kg



	Latest Price Feb-24	Percent Change		
		1M	3M	1Y
Kadugli, Millet	1 223	14.2	7.0	130.6
Kadugli, Sorghum	969	9.4	32.1	190.6

Retail prices of maize and sorghum in South Sudan

South Sudanese pound per 3.5 kg

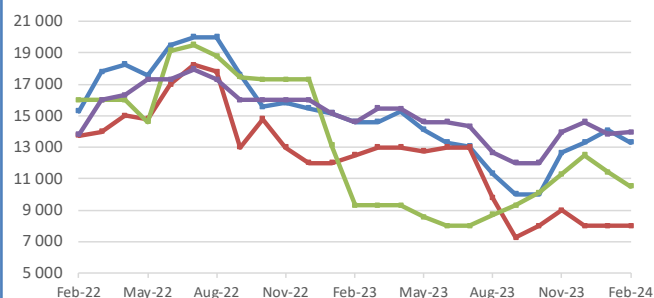


	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
Juba, Sorghum (Feterita)	5 325.00	41.0	46.5	71.7
Juba, Maize (white)	5 318.75	38.9	42.1	93.6

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

Retail prices of maize and sorghum in Somalia

Somali shilling per kg



- Mogadishu, Maize (white)
- Marka, Maize (white)
- Baidoa, Sorghum (red)
- Mogadishu, Sorghum (red)

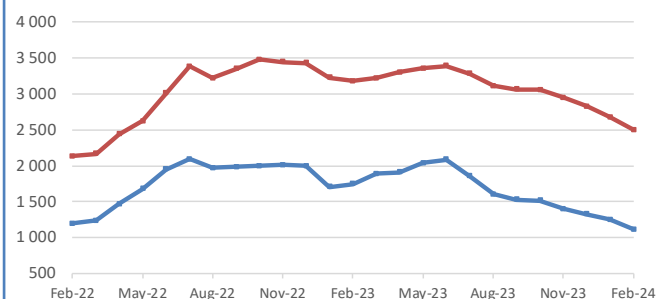
Latest Price Feb-24

Percent Change 1M 3M 1Y

13 300	-5.5	5.1	-8.9
8 000	0.0	-11.1	-36.0
10 500	-7.9	-6.9	12.9
13 950	0.9	0.0	-4.5

Retail prices of maize in Uganda

Uganda shilling per kg



- National Average, Maize (white)
- National Average, Maize (flour)

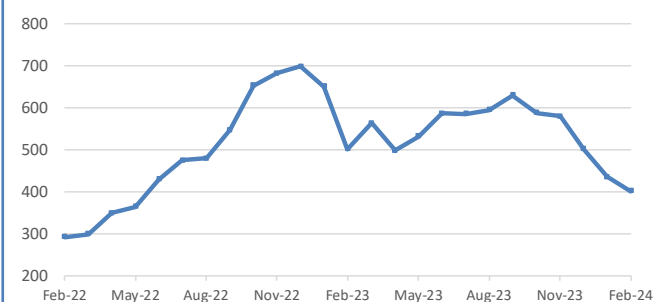
Latest Price Feb-24

Percent Change 1M 3M 1Y

1 112.45	-11.0	-20.3	-36.2
2 499.65	-6.6	-15.2	-21.3

Retail prices of maize in Rwanda

Rwanda franc per kg



- National Average

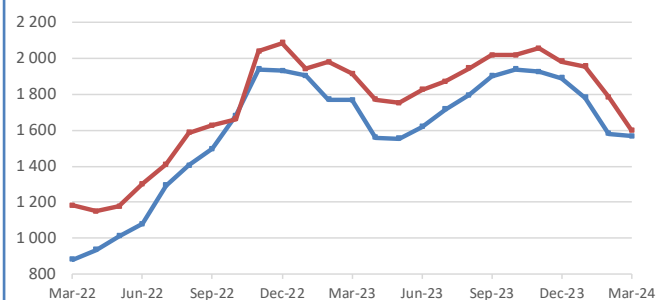
Latest Price Feb-24

Percent Change 1M 3M 1Y

401.64	-7.8	-30.8	-19.9
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Wholesale prices of maize in Burundi

Burundi franc per kg



- National Average, Maize (white)
- Bujumbura Rural, Maize (white)

Latest Price Mar-24

Percent Change 1M 3M 1Y

1 567.65	-0.8	-17.1	-11.4
1 600.00	-10.3	-19.3	-16.4

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

In March 2024, prices of rice showed mixed trends, while those of wheat grain and wheat flour declined

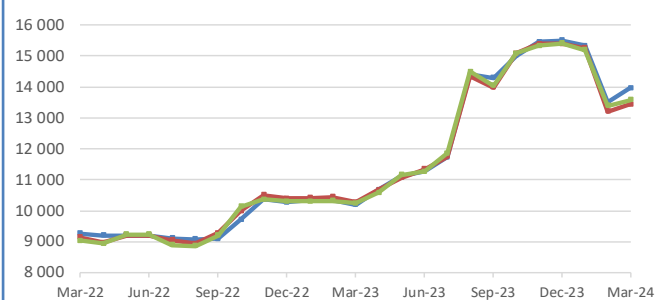
In March 2024, domestic prices of rice showed mixed trends and were significantly above their year-earlier levels in most countries of the subregion, reflecting the high cost of production and transport as well as trade disruptions following the export ban of non-basmati white rice by India. In **Viet Nam**, wholesale prices of rice increased marginally in March 2024 and were higher year-on-year, owing to dwindling market availability, prior to the bulk arrival of the 2024 main *winter/spring* crop, coupled with increased exports in the first quarter of 2024 compared with same period last year. In **India**, the national average retail price of rice remained generally stable in March, as large-scale government purchases needed to run various welfare schemes, offset the downward pressure from the above-average 2023 main *kharif* harvest. In **Thailand**, wholesale prices of rice declined for the second consecutive month in March, amid adequate supplies from the 2023 main harvest. In **Myanmar**, wholesale prices of the widely consumed *emata* rice variety declined marginally in March, with the onset of the 2023 secondary rice harvest, production of which increased year-on-year. In March, prices remained 46 percent higher year-on-year, after steady increases between November 2023 and February 2024. In **China (mainland)**, the wholesale national average price of *indica* and *japonica* rice varieties were generally stable in March and only slightly higher year-on-year, amid adequate market availability from the 2023 harvests. In **Sri Lanka**, retail prices of rice declined marginally in March on account of increased supplies from the 2024 main *maha* harvest and were moderately higher year-on-year. In **Cambodia**, wholesale prices of rice were stable or declined in February, with good market supplies from the 2023 main harvest. An exception was Battambang market, where wholesale prices of rice increased by

11 percent month-on-month in February, on concerns over the impact of dry weather conditions on the ongoing 2023 secondary dry crop. In **the Philippines**, the national average retail price of rice increased for the fourth consecutive month in February, reaching new record highs, on a combination of reduced 2023 secondary crop, affected by dry weather and high international export quotations.

Regarding wheat grain and wheat flour, prices declined in March 2024 in most countries of the subregion, reflecting generally favourable prospects for the 2024 winter wheat production, with harvesting operations expected to start between April and May in several countries. In **China (mainland)**, wholesale wheat grain and wheat flour prices declined marginally in March and were below their year-earlier levels owing to good market availability from the bumper output in 2023 and large inventories. In **India**, the national average retail price of wheat flour declined marginally in March but was slightly higher year-on-year. In **Pakistan**, retail wheat flour prices declined in March with the imminent harvest of the 2024 crop, forecast at an above-average level. However, prices remained above their year-earlier levels, after sharp increases in 2022 and early 2023. In the net wheat importer, **Sri Lanka**, retail prices of wheat flour declined in March and were well below their year-earlier levels, reflecting trends in the international markets. Similarly, in **Afghanistan**, retail wheat flour prices declined in March, in line with softening international wheat quotations, and were lower year-on-year, with additional downward pressure stemming from improved 2024 winter wheat crop prospects following abundant rains in February and March 2024.

Wholesale prices of rice in Viet Nam

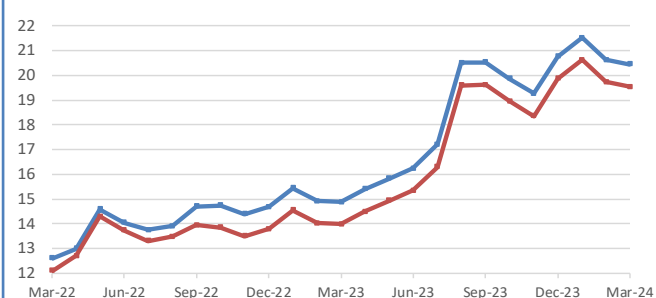
Dong per kg



	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
■ Bac Lieu, Rice (5% broken)	13 975	3.5	-9.8	37.0
■ An Giang, Rice (5% broken)	13 438	1.8	-12.7	30.8
■ Dong Thap, Rice (5% broken)	13 575	1.3	-11.9	32.6

Wholesale prices of rice in Thailand

Baht per kg

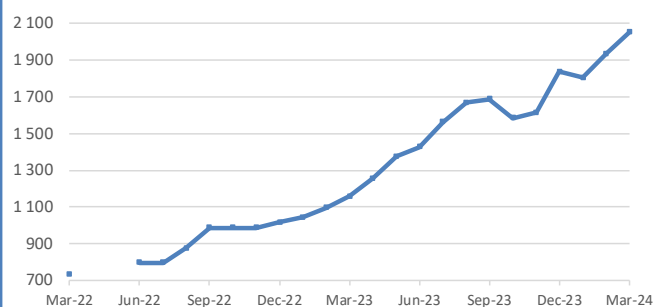


	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
■ Bangkok, Rice (5% broken)	20.44	-0.9	-1.5	37.4
■ Bangkok, Rice (25% broken)	19.54	-1.0	-1.6	39.8

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

Retail prices of rice in Myanmar

Kyat per kg



Latest Price
Mar-24

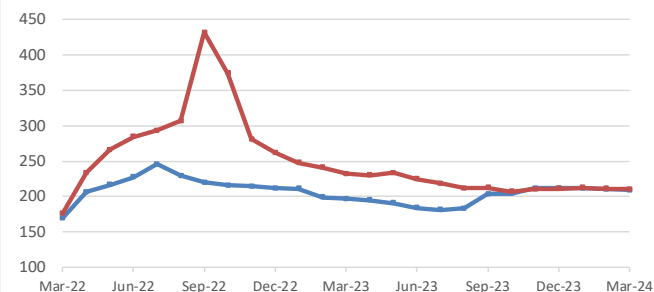
Percent Change
1M 3M 1Y

■ Yangon, Rice (*Emata*, Medium)

2 051.41 6.1 11.7 77.3

Retail prices of rice and wheat flour in Sri Lanka

Sri Lanka rupee per kg



Latest Price
Mar-24

Percent Change
1M 3M 1Y

■ Colombo, Rice (white)

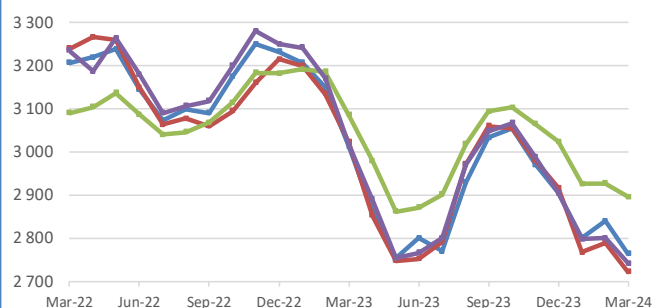
208.95 -0.6 -1.3 6.1

■ Colombo, Wheat (flour)

210.16 -0.5 -0.3 -9.3

Wholesale prices of wheat in China (mainland)

Renminbi (monetary unit: yuan) per tonne



Latest Price
Mar-24

Percent Change
1M 3M 1Y

■ Zhengzhou, Wheat

2 765.00 -2.6 -4.8 -8.2

■ Linyi, Wheat

2 722.50 -2.4 -6.7 -9.9

■ National Average, Wheat

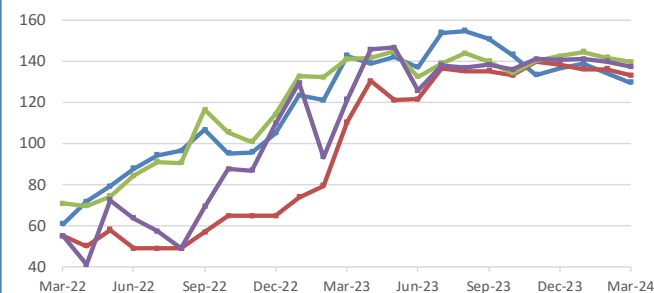
2 896.00 -1.1 -4.2 -6.1

■ Sijiazhuang, Wheat

2 742.50 -2.1 -5.6 -9.1

Retail prices of wheat flour in Pakistan

Pakistan rupee per kg



Latest Price
Mar-24

Percent Change
1M 3M 1Y

■ Karachi

129.84 -3.3 -5.0 -9.0

■ Multan

133.12 -2.2 -3.7 20.6

■ Quetta

139.75 -1.4 -2.0 -0.9

■ Peshawar

137.54 -1.7 -2.2 13.3

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

Wheat flour prices were generally stable in the subregion's domestic markets

Export prices for milling wheat from the **Russian Federation** continued to decrease by 6 percent month-on-month in March 2024 and were down by 30 percent year-on-year, supported by the ample harvest. In **Ukraine**, the export prices of milling wheat (offer, f.o.b.) decreased moderately month-on-month in March as exports continued via Ukraine's Black Sea corridor and land borders. In **Kazakhstan**, following the sharp month-on-month declines between October and December 2023, the export price of milling wheat remained stable for the third consecutive month in March.

In the domestic markets of the net exporting countries of the subregion, the national average retail price of wheat flour, in the **Russian Federation**, was stable month-on-month in March and remained close to its year-earlier level. In **Ukraine**, the national average retail price of wheat flour declined by 4 percent, monthly, and was about 12 percent below the previous year's level. In **Kazakhstan**, the national average retail price for wheat flour held steady month-on-month and decreased marginally year-on-year, as the country announced a further six-month extension to the wheat import ban that was initially adopted in September 2023.

Across the net importing countries of the subregion, domestic wheat flour prices followed mixed trends in February and March 2024.

In **Armenia**, the national average retail price of wheat flour was stable month-on-month in February and remained 15 percent below year-earlier values as large import volumes in 2023 continued to bolster domestic availabilities. In **Belarus**, the national average retail price of wheat flour increased for the fourth consecutive month in February following a period of relative price stability between May and October 2023. Prices were up by 10 percent year-on-year, reflecting an overall increase in transport and production costs. In the **Republic of Moldova**, the national average retail price of wheat flour declined further in February sustaining the downward trend, which began in August 2023, and were about 10 percent below the previous year's level due to improved supplies from higher domestic wheat production and an increase in wheat flour imports from Ukraine. In **Georgia**, the national average retail price of wheat flour was steady month-on-month in March and down by 6 percent year-on-year, supported by higher imports in 2023. In **Kyrgyzstan**, the national average retail price of wheat flour was generally steady for the second consecutive month in March and were close to their year-earlier levels, following a period of steady decrease between November 2023 and January 2024. In **Uzbekistan**, the national average wholesale price of wheat flour was higher year-on-year in March.

Export prices of milling wheat in the Russian Federation

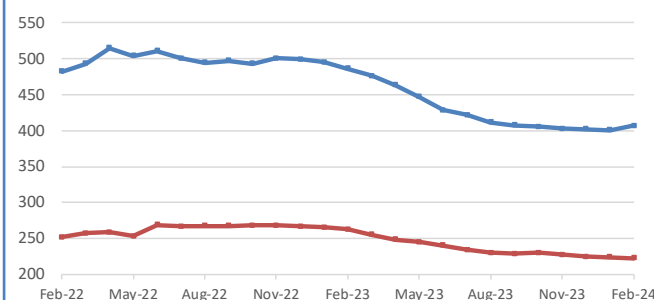
United States dollar per tonne



	Latest Price	Percent Change		
	Mar-24	1M	3M	1Y
■ Wheat (offer, f.o.b., deep-sea ports)	202.75	-8.9	-16.0	-29.4

Retail prices of wheat flour in Armenia

Armenian dram per kg

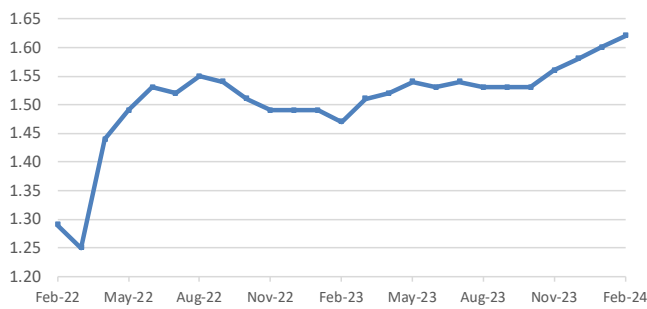


	Latest Price	Percent Change		
	Feb-24	1M	3M	1Y
■ National Average, Wheat (flour, high grade)	406.46	1.5	0.9	-16.5
■ National Average, Wheat (flour, first grade)	222.54	-0.5	-2.0	-15.2

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

Retail prices of wheat flour in Belarus

Belarusian rouble per kg



■ National Average, Wheat (flour)

Latest Price
Feb-24

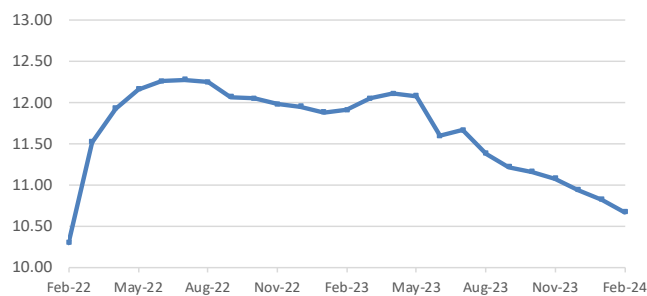
1.62

Percent Change
1M 3M 1Y

1.3 3.8 10.2

Retail prices of wheat flour in the Republic of Moldova

Moldovan leu per kg



■ National Average, Wheat (flour, high grade)

Latest Price
Feb-24

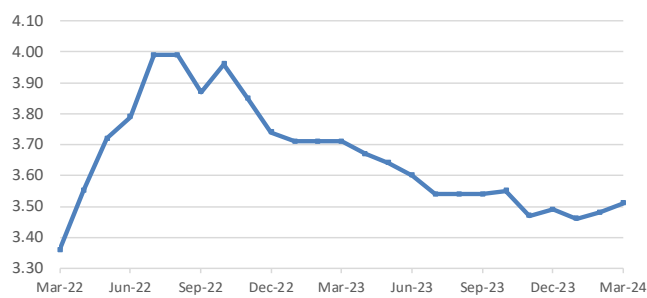
10.67

Percent Change
1M 3M 1Y

-1.4 -3.7 -10.4

Retail prices of wheat flour in Georgia

Lari per kg



■ National Average

Latest Price
Mar-24

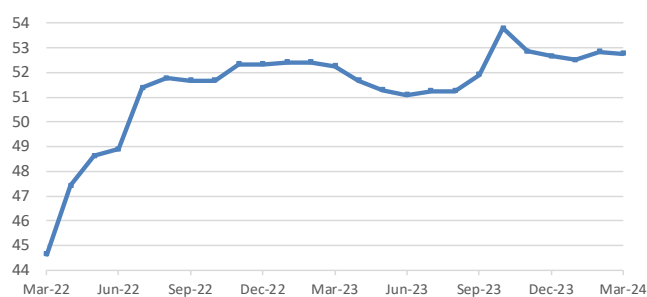
3.51

Percent Change
1M 3M 1Y

0.9 0.6 -5.4

Retail prices of wheat flour in Kyrgyzstan

Som per kg



■ National Average, Wheat (flour, first grade)

Latest Price
Mar-24

52.75

Percent Change
1M 3M 1Y

-0.2 0.2 0.9

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

CENTRAL AMERICA AND THE CARIBBEAN

Prices of white maize and red beans were below their year-earlier levels in most countries

Wholesale prices of white maize have been overall declining since September 2023 in most countries of the subregion due to increased supplies from the main season harvest and year-on-year larger imports. In March 2024, prices continued to decline month-on-month in **El Salvador**, **Nicaragua** and **Honduras**. In **Guatemala**, prices remained virtually unchanged for the third consecutive month due to adequate market supplies. Compared to the high price levels observed in March 2023, white maize prices were about 15 percent lower year-on-year in Guatemala and around 20 percent below those a year ago in El Salvador, Honduras and Nicaragua. In **Mexico**, wholesale prices of white maize showed mixed trends in March. In Culiacán (Sinaloa State) and the capital, Mexico City, prices rose due to unfavourable production prospects for the 2024 minor crop, to be harvested from April 2023. In other major markets, prices were stable or declined, with the arrival of supplies from the 2023 main season harvest, completed in January 2024. Across major markets, prices were near or below their year-earlier levels, except in Xalapa market (Veracruz State), where prices remained about 35 percent higher year-on-year.

Following seasonal declines in the past four months, wholesale prices of black beans rose moderately in March in **Guatemala**, due to lower seasonal supplies. Prices remained 15 percent up from a year earlier following sustained increases between February and October 2023. In **Mexico**, the ongoing minor harvest provided seasonal downward pressure on prices. However, prices remained between 22 and 32 percent higher year-on-year across major markets due to production shortfalls in 2023.

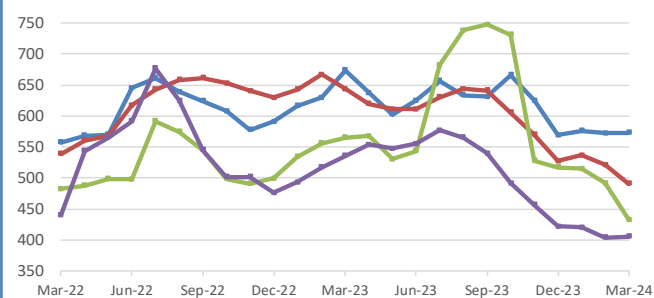
Wholesale prices of red beans rose for the second consecutive month in **Nicaragua**, despite the *apante* season harvest in March 2024, which is officially estimated to have increased on a yearly basis. The increase is due to larger exports between December 2023 and February 2024, which were about 13 percent higher year-on-year. Rising prices in Nicaragua, the subregion's major red bean supplier, contributed to a strengthening of prices in **El Salvador** and **Honduras** in March. While prices in Nicaragua were 6 percent above their year-earlier levels, they were about 8 percent lower year-on-year in El Salvador and Honduras.

In **Costa Rica**, retail prices of rice held steady in March 2024 and were near their year-earlier values, as a significant drop in the 2023 harvest was offset by abundant supplies from imports in 2023, which were 45 percent higher than in 2022. In the **Dominican Republic**, retail prices of rice continued to increase by 5 percent month-on-month in March and were 25 percent up from a year earlier, reflecting lower year-on-year paddy outputs in 2023.

In **Haiti**, retail prices of staple food items rose generally in February 2024, as worsening insecurity hindered market operations and affected access to markets. Roadblocks constrained the movement of goods, reducing food availability. Prices of domestically-produced maize meal and black beans remained overall above their February 2023 values, reflecting lower year-on-year domestic outputs and the functionality of, and access to, markets restricted by heightened insecurity.

Wholesale prices of white maize in Central America

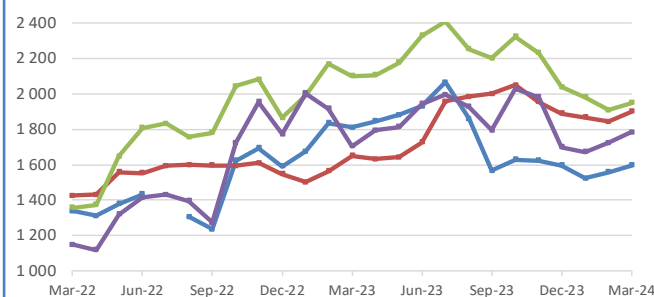
United States dollar per tonne



	Latest Price Mar-24	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Guatemala, Guatemala City	573.32	0.1	0.7	-14.9
El Salvador, San Salvador	491.04	-5.8	-6.9	-23.7
Nicaragua, Managua (oriental)	432.74	-12.0	-16.4	-23.4
Honduras, Tegucigalpa	405.02	0.2	-4.0	-24.4

Wholesale prices of beans in Central America

United States dollar per tonne



	Latest Price Mar-24	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Honduras, Tegucigalpa, Beans (red)	1 596.54	2.4	0.0	-11.8
Guatemala, Guatemala City, Beans (black)	1 901.02	3.1	0.6	15.2
El Salvador, San Salvador, Beans (red)	1 950.52	2.2	-4.3	-7.2
Nicaragua, Managua (oriental), Beans (red)	1 784.42	3.6	5.0	4.6

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

Prices of wheat grain, wheat flour and rice were stable or declined in March 2024 across the subregion

Wholesale prices of wheat grain and wheat flour were stable or decreased in March 2024 in the subregion. In **Argentina**, the region's major wheat exporter, prices declined by 6 percent month-on-month, following downward trends in international markets. Prices were more than three times higher than the already elevated levels of a year earlier, after two consecutive years of below-average harvests. In **Brazil**, prices were stable or declined in the key producing states, reflecting lower international quotations. In **Uruguay**, after sharp seasonal declines in December 2023 and January 2024, wheat prices remained stable for the second consecutive month. In Brazil and Uruguay, prices were well below their values a year ago in March on account of the above-average harvest attained in 2023. In importing countries, wholesale prices of wheat flour were stable in most markets of **Colombia** as well as in **Peru** in March, while they declined by 6 percent month-on-month in **Ecuador**. In the above-mentioned three countries, prices were down from their March 2023 levels, reflecting lower year-on-year international quotations.

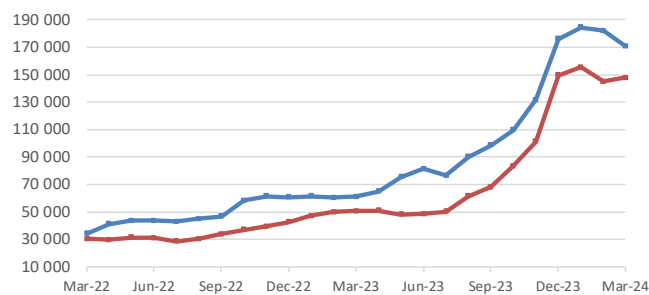
Wholesale prices of rice were also stable or declined in March 2024 in most countries of the subregion. The notable exception was **Paraguay**, where prices rose further, by 7 percent month-on-month, despite the ongoing harvest, as strong upward pressure was provided by the smaller-than-expected paddy output, on account of adverse weather conditions. In **Brazil**, prices decreased seasonally in the Federal District, while prices were stable in the key producing state of Rio Grande do Sul, as seasonal downward pressure was limited by the impact of excessive precipitation on production. In the above-mentioned two countries, prices were about 35 percent higher year-on-year due to the below-average 2023 harvest. In **Colombia** and **Uruguay**, where the 2024 harvest is yet to arrive in markets, prices were steady in March. Ahead of

the start of the 2024 main harvest, prices showed mixed trends in **Ecuador**, while they were stable in **Peru**. Prices were higher year-on-year, reflecting a yearly decline in the 2023 paddy harvest in Ecuador and Peru, and due to large export volumes in 2023 in Uruguay.

Wholesale prices of yellow maize showed mixed trends in March 2024. In **Brazil**, prices decreased for the second consecutive month across major markets due to improved supplies from the ongoing 2024 minor season harvest and declining international maize quotations. Prices were between 25 and 35 percent down from a year earlier, reflecting the record outturn in 2023. Similarly, in **Uruguay**, the start of the harvest in March weighed further on prices, which had declined in the past two months, on account of favourable prospects. Prices were 22 percent lower year-on-year due to ample import volumes in 2023, which more than offset the drought-stricken well below-average 2023 output. Prices declined seasonally in **Colombia** and **Peru**, with improved supplies from the 2024 first season harvest and were lower year-on-year, on account of the above-average 2023 harvest. In **Paraguay**, prices were steady, as concerns over the impact of dry spells offset the downward pressure from the recently-harvested 2024 minor season output. Prices were about 10 percent higher year-on-year, reflecting the below-average 2023 harvest. In **Argentina**, after a short-lived decline in February, prices rose slightly in March, as the recently-started 2024 harvest is yet to increase market supplies. Prices were 190 percent above their year-earlier levels due to the drought-stricken 2023 harvest and the devaluation of the Argentine peso. In **Ecuador**, prices continued to rise in Portoviejo market (Manabí Province), as upward pressure from the seasonally-reduced availabilities was exacerbated by concerns over the impact of above-average rains in February on crop yields.

Wholesale prices of cereals in Argentina

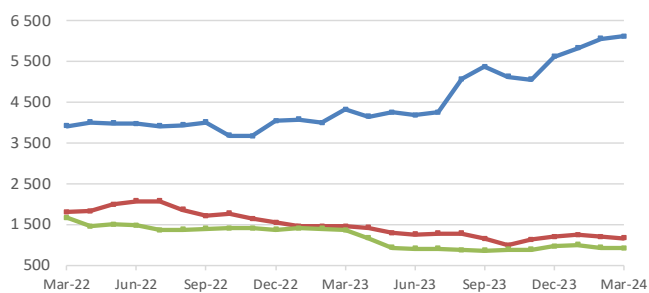
Argentine peso per tonne



	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
■ Córdoba, Wheat	170 772	-6.2	-3.1	180.2
■ Rosario, Maize (yellow)	147 765	1.9	-1.2	191.4

Wholesale prices of cereals in Brazil

Brazilian real per tonne



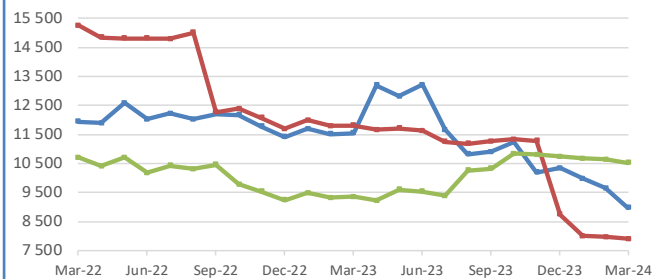
	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
■ Rio Grande do Sul, Rice (milled, fine long-grain, type 1)	6 117	1.0	8.9	41.3
■ Rio Grande do Sul, Wheat	1 167	-2.5	-2.6	-19.8
■ Paraná, Maize (yellow)	923	-1.1	-4.9	-32.2

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

SOUTH AMERICA cont'd

Wholesale prices of cereals in Uruguay

Uruguayan peso per tonne

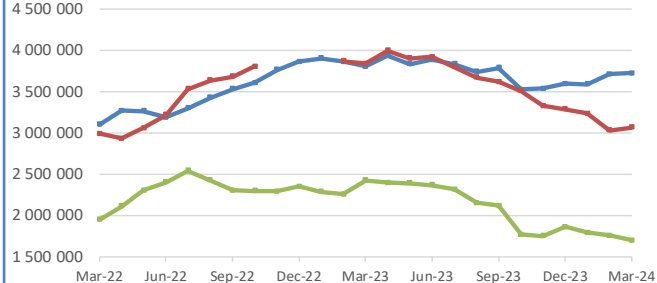


- National Average, Maize (yellow)
- National Average, Wheat
- National Average, Rice

	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
National Average, Maize (yellow)	8 971.04	-7.0	-13.2	-22.3
National Average, Wheat	7 898.35	-0.9	-9.7	-33.2
National Average, Rice	10 531.40	-0.9	-1.9	12.6

Wholesale prices of cereals in Colombia

Colombian peso per tonne

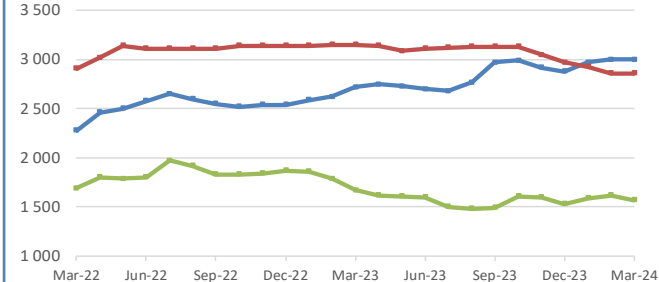


- Bogotá, Rice (first quality)
- Bogotá, Wheat (flour)
- Bogotá, Maize (yellow)

	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
Bogotá, Rice (first quality)	3 725 250	0.2	3.5	-2.2
Bogotá, Wheat (flour)	3 065 750	1.1	-6.8	-20.2
Bogotá, Maize (yellow)	1 699 000	-3.4	-8.8	-30.0

Wholesale prices of cereals in Peru

Sol per tonne

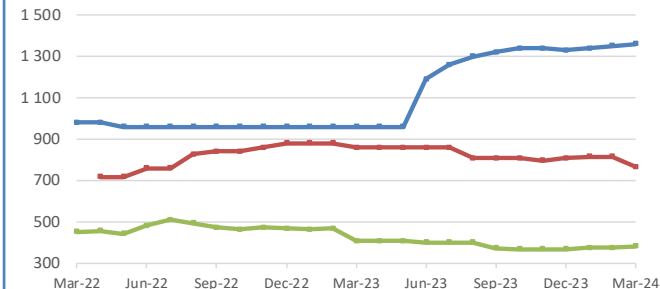


- Rice (milled, superior)
- Wheat (flour)
- Maize (yellow)

	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
Rice (milled, superior)	3 000	0.0	4.2	10.3
Wheat (flour)	2 860	0.0	-3.7	-9.2
Maize (yellow)	1 570	-3.1	2.6	-6.0

Wholesale prices of cereals in Ecuador

United States dollar per tonne



- Quito, Rice (long grain)
- Quito, Wheat (flour)
- Quito, Maize (yellow)

	Latest Price Mar-24	Percent Change		
		1M	3M	1Y
Quito, Rice (long grain)	1 360.00	0.7	2.3	41.7
Quito, Wheat (flour)	766.00	-6.0	-5.1	-10.9
Quito, Maize (yellow)	382.72	2.1	3.6	-6.2

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

This bulletin was prepared by the **Food Price Monitoring and Analysis (FPMA) Team** of the Global Information and Early Warning System on Food and Agriculture (GIEWS) in the Markets and Trade Division of FAO. It contains latest information and analysis on domestic prices of basic foods mainly in developing countries, complementing FAO analysis on international markets. It provides early warning on high food prices at country level that may negatively affect food security.

The source of the data from which charts and tables included in this report are elaborated is the **FAO/GIEWS Food Price Monitoring and Analysis (FPMA) Tool**. The FPMA Tool database includes monthly retail and/or wholesale price series of major foods consumed in over 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 April 2024.

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

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Food and Agriculture Organization of the United Nations (FAO)

Rome, Italy

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