



# Market Monitor Report

MAF | GDS | WFP RAM | Food Security Analysis

### Highlights:

- Market prices in Timor-Leste for cereals and non-cereal items have remained steady or slightly decreased since September. This observation is consistent with the FAO food price index (FFPI) of 135.9 captured in October, a figure virtually unchanged from September.
- October cooking oil prices continued the decreasing trend, marking a 38.4 percent decrease since June.

- Local rice prices traded at US\$ 1.48/kg, a figure 2.33 percent less than the previous month. Throughout Q2 and Q3 of this year, imported rice consistently traded at US\$ 0.58/kg - a figure 2.5 times less than that of local rice.
- Throughout 2022, Ainaro, Lautem, and Viqueque have shown the biggest variation (US \$1.30) in the price of local rice; whereas Aileu, Manatuto, and Oecusse have shown the smallest (US\$ 0.10).

### Global price overview: cereals & non-cereals

According to the latest Food Price Monitoring and Analysis bulletin (FPMA) by the FAO, international prices of all major cereals increased in October.<sup>1</sup> The Grains and Oilseeds Index (GOI) published by the International Grains Council (IGC) observed a month-on-month increase of 1.0 percent this October, with a stabilization 0.2 percent change in the average global price of rice compared to that of the previous month. This is possibly due to the uncertainties surrounding an extension of the Black Sea grain export deal,\* which is aimed at easing global food shortages during the ongoing Russian – Ukrainian conflict. Lower production estimates, and the soaring cost of fertilizers for major grain producing nations such as the US, Australia, and recently Argentina – a country already battling with

Contrary to the increasing price trend of cereals worldwide, the average price of local rice in October has slightly decreased by 2.33 percent from the previous month, trading at US\$ 1.48/kg. Apart from the noticeable decrease in June when local rice was sold at an all-time low of US\$ 1.13/kg, prices have maintained a declining trend throughout much of this year. The current price for local rice, however, is still significantly higher when compared against the three-year average of US\$ 1.23/kg. This indicates an increase of 20.4 percent in October, from the three-year average.

Fig.2: Imported rice 3-year trend (US\$/kg)



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