



World Food Situation

[FAO Food Price Index](#)[FAO Cereal Supply and Demand Brief](#)

FAO Food Price Index

The FAO Food Price Index (FFPI) is a measure of the monthly change in international prices of a basket of food commodities. It consists of the average of five commodity group price indices weighted by the average export shares of each of the groups over 2014-2016. [A feature article](#) published in the June 2020 edition of the Food Outlook presents the revision of the base period for the calculation of the FFPI and the expansion of its price coverage, to be introduced from July 2020. [A November 2013 article](#) contains technical background on the previous construction of the FFPI.

Monthly release dates for 2021: 7 January, 4 February, 4 March, 8 April, 6 May, 3 June, 8 July, 5 August, 2 September, 7 October, 4 November, 2 December.

May registered a sharp increase in the value of the FAO Food Price Index

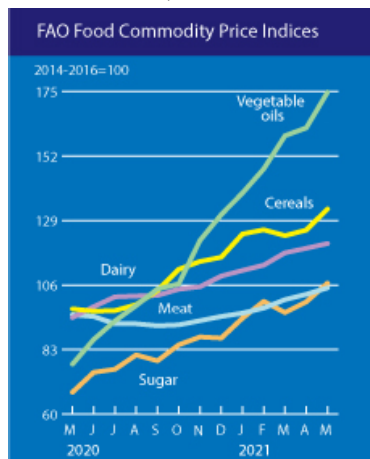
Release date: 03/06/2021

» The **FAO Food Price Index (FFPI)** averaged 127.1 points in May 2021, 5.8 points (4.8 percent) higher than in April and as much as 36.1 points (39.7 percent) above the same period last year. The May increase represented the biggest month-on-month gain since October 2010. It also marked the twelfth consecutive monthly rise in the value of the FFPI to its highest value since September 2011, bringing the Index only 7.6 percent below its peak value of 137.6 points registered in February 2011. The sharp increase in May reflected a surge in prices for oils, sugar and cereals along with firmer meat and dairy prices.

» The **FAO Cereal Price Index** averaged 133.1 points in May, up 7.6 points (6.0 percent) from April and 35.7 points (36.6 percent) above its May 2020 value. Among the major cereals, international maize prices rose the most, gaining 12.9 points (8.8 percent) in May, reaching 75.6 points (89.3 percent) above their value last year and their highest level since January 2013. Downgraded production prospects for Brazil added pressure to already tight global supplies amidst sustained strong demand. However, towards the end of the month maize prices started to retreat, mostly in expectation of higher production prospects in the United States. International barley and sorghum prices also increased in May, rising by 5.4 percent and 3.6 percent, respectively. Following a surge in wheat prices in early May, improved crop conditions, particularly in the European Union and the United States, led to sharp price declines by the end of the month. However, wheat prices still averaged 8.0 points (6.8 percent) up from April and 27.7 points (28.5 percent) above May 2020. International rice prices held steady in May, with logistics and shipping costs keeping trading activity subdued through the month.

» The **FAO Vegetable Oil Price Index** averaged 174.7 points in May, gaining 12.7 points (or 7.8 percent) month-on-month and marking a twelfth consecutive monthly rise. The continued strength of the index mainly reflects rising palm, soy and rapeseed oil values. International palm oil quotations remained on an upward trajectory in May and reached their highest level since February 2011, as slow production growth in Southeast Asian countries, together with rising global import demand, kept inventories in leading exporting nations at relatively low levels. As for soyoil, prospects of robust global demand, especially from the biodiesel sector, lent support to prices, while international rapeseed oil values were underpinned by continued global supply tightness.

» The **FAO Dairy Price Index** averaged 120.8 points in May, up 1.7 points (1.5 percent) from April, marking one year of uninterrupted increases and lifting the value 26.4 points (28 percent) above its level of one year ago. However, the index is still 22.8 percent below its peak value reached in December 2013. In May,



international quotations for skim milk powder rose the most, reflecting solid import demand amid limited spot supplies from the European Union, and those for whole milk powder increased on high import purchases, especially by China, despite New Zealand's offer of large sales. Cheese quotations also strengthened, mostly due to lower supplies from the European Union amidst strong demand. By contrast, butter prices fell on increased export supplies from New Zealand, marking the end of an eleven-month long price rally.

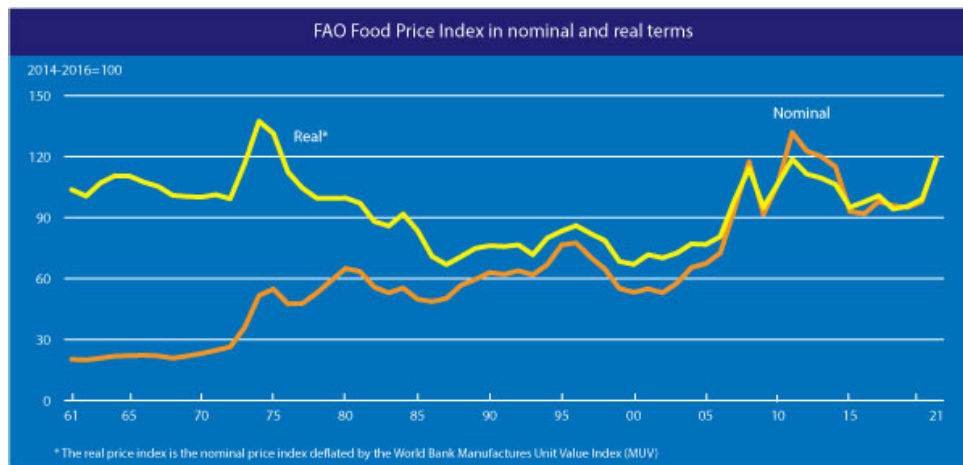
» The **FAO Meat Price Index*** averaged 105.0 points in May, up 2.3 points (2.2 percent) from April, registering the eighth monthly increase and lifting the index 10 percent above its level of one year ago, but still nearly 12 percent below its peak reached in August 2014. In May, price quotations for all meat types represented in the index rose, principally underpinned by a faster pace of import purchases by East Asian countries, mainly China. Tightening global supplies also provided price support across all meat products, reflecting multiple factors ranging from slaughter slowdowns in the cases of bovine and ovine meats to rising internal demand for poultry and pig meats in leading producer regions.

» The **FAO Sugar Price Index** averaged 106.7 points in May, up 6.8 points (6.8 percent) from April, marking the second consecutive monthly increase and the highest level since March 2017. The rise in international sugar price quotations was mostly related to harvest delays and concerns over reduced crop yields in Brazil, the world's largest sugar exporter, as the prolonged dry weather conditions impacted crop development. Additional support was provided by higher crude oil prices and a further strengthening of the Brazilian Real against the US dollar, which tends to restrain shipments from Brazil. Large export volumes from India, however, contributed to easing the price surge and prevented larger monthly price gains.

** Unlike for other commodity groups, most prices utilized in the calculation of the FAO Meat Price Index are not available when the FAO Food Price Index is computed and published; therefore, the value of the Meat Price Index for the most recent months is derived from a mixture of projected and observed prices. This can, at times, require significant revisions in the final value of the FAO Meat Price Index which could in turn influence the value of the FAO Food Price Index.*

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FAO food price index

	Food Price Index ¹	Meat ²	Dairy ³	Cereals ⁴	Vegetables Oils ⁵	Sugar ⁶	
2003	57.8	58.3	54.5	59.4	62.6	43.9	
2004	65.5	67.6	69.8	64.0	69.6	44.3	
2005	67.4	71.8	77.2	60.8	64.4	61.2	
2006	72.6	70.5	73.1	71.2	70.5	91.4	
2007	94.2	76.9	122.4	100.9	107.3	62.4	
2008	117.5	90.2	132.3	137.6	141.0	79.2	
2009	91.7	81.2	91.4	97.2	94.4	112.2	
2010	106.7	91.0	111.9	107.5	121.9	131.7	
2011	131.9	105.3	129.9	142.2	156.4	160.9	
2012	122.8	105.0	111.7	137.4	138.3	133.3	
2013	120.1	106.2	140.9	129.1	119.5	109.5	
2014	115.0	112.2	130.2	115.8	110.6	105.2	
2015	93.1	96.7	87.1	95.9	90.0	83.2	
2016	91.9	91.0	82.6	88.3	99.4	111.6	
2017	98.0	97.7	108.0	91.0	101.9	99.1	
2018	95.9	94.9	107.3	100.6	87.8	77.4	
2019	95.0	100.0	102.8	96.4	83.3	78.6	
2020	98.0	95.5	101.8	102.7	99.4	79.5	
2020	May	91.0	95.4	94.4	97.5	77.8	67.8
	June	93.1	94.8	98.3	96.7	86.6	74.9
	July	93.9	92.2	101.8	96.9	93.2	76.0
	August	95.8	92.2	102.1	99.0	98.7	81.1
	September	97.9	91.5	102.3	104.0	104.6	79.0
	October	101.2	91.8	104.5	111.6	106.4	84.7
	November	105.5	93.3	105.4	114.4	121.9	87.5
	December	108.5	94.8	109.2	115.9	131.1	87.1
2021	January	113.3	96.0	111.2	124.2	138.8	94.2
	February	116.4	97.8	113.1	125.7	147.4	100.2
	March	119.1	100.8	117.5	123.6	159.2	96.2
	April	121.3	102.7	119.1	125.6	162.0	100.0
	May	127.1	105.0	120.8	133.1	174.7	106.7

1 Food Price Index: Consists of the average of 5 commodity group price indices mentioned above, weighted with the average export shares of each of the groups for 2014-2016; in total 95 price quotations considered by FAO commodity specialists as representing the international prices of the food commodities are included in the overall index. Each sub-index is a weighted average of the price relatives of the commodities included in the group, with the base period price consisting of the averages for the

2 Meat Price Index: Based on 35 average export unit values/market prices of four meat types (bovine, pig, poultry and ovine) from 10 representative markets. Within each meat type, export unit values/prices are weighted by the trade shares of their respective markets, while the meat types are weighted by their average global export trade shares for 2014-2016. Quotations for the two most recent months may consist of estimates and be subject to revision.

3 Dairy Price Index: Computed using 8 price quotations of four dairy products (butter, cheese, SMP and WMP) from two representative markets. Within each dairy product, prices are weighted by the trade shares of their respective markets, while the dairy products are weighted by their average export shares for 2014-

4 Cereals Price Index: Compiled using the International Grains Council (IGC) wheat price index (an average of 10 different wheat price quotations), the IGC maize price index (an average of 4 different maize price quotations), the IGC barley price index (an average of 5 different barley price quotations), 1 sorghum export quotation and the FAO All Rice Price Index. The FAO All Rice Price Index is based on 21 rice export quotations, combined into four groups consisting of Indica, Aromatic, Japonica and Glutinous rice varieties. Within each varietal group, a simple average of the relative prices of appropriate quotations is calculated; then the average relative prices of each of the four rice varieties are combined by weighting them with their (fixed) trade shares for 2014-2016. The Cereal Price Index combines the relative prices of sorghum, the IGC wheat, maize and barley price indices (re-based to 2014-2016) and the FAO All Rice Price Index by weighing each commodity with its average export trade share for 2014-2016.

5 Vegetable Oil Price Index: Consists of an average of 10 different oils weighted with average export trade shares of each oil product for 2014-2016.

6 Sugar Price Index: Index form of the International Sugar Agreement prices with 2014-2016 as base.

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