

October FAO's food price index at its highest since July 2011

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The world food price barometer surged to a new peak reaching its highest level since July 2011, the Food and Agriculture Organization of the United Nations (FAO) reported.

The FAO Food Price Index, which tracks monthly changes in the international prices of a basket of food commodities, averaged 133.2 points in October, up 3 percent from September, rising for a third consecutive month. The FAO Cereal Price Index in October increased by 3.2 percent from the previous month, with world wheat prices rising by 5 percent amid tightening global availabilities due to reduced harvests in major exporters, including Canada, the Russian Federation and the United States. International prices of all other major cereals also increased month-on-month.

The FAO Vegetable Oil Price Index went up 9.6 percent in October, hitting an all-time high. The increase was driven by firmer price quotations for palm, soy, sunflower and rapeseed oils. Palm oil prices rose for a fourth consecutive month in October, largely underpinned by persisting concerns over subdued output in Malaysia due to ongoing migrant labor shortages.

The FAO Dairy Price Index rose by 2.6 points from September, influenced by generally firmer global import demand for butter, skim milk powder and whole milk powder amid buyers' efforts to secure supplies to build stocks. By contrast, cheese prices remained largely stable, as supplies from major producing countries were adequate to meet global import demand.

The FAO Meat Price Index slipped 0.7 percent from its revised value in September, marking the third monthly decline. International quotations for pig and bovine meats fell amid reduced purchases from China of the former and a sharp decline in quotations for supplies from Brazil of the latter. By contrast, poultry and ovine meat prices rose, boosted by high global demand and low production expansion prospects.

The FAO Sugar Price Index dropped by 1.8 percent from September, marking the first decline after six consecutive monthly increases. The decline was mainly the result of limited global import demand and prospects of large exportable supplies from India and Thailand as well as a weakening of the Brazilian Real against the US dollar.

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