

Initial Market Price Bulletin for the month of **March 2015** (Reported in April 2015)

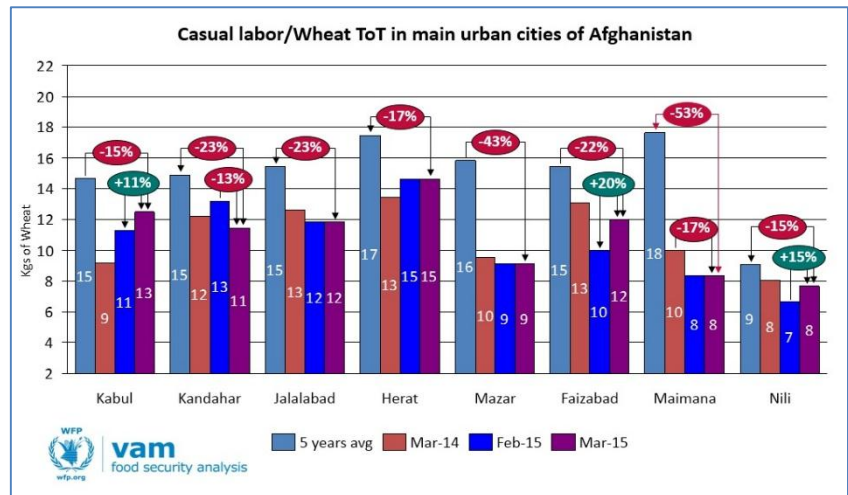
HIGHLIGHTS:

- **Wheat:** Average wheat grain retail price in the main cities' markets of the country was slightly fluctuating in 2013. It was slightly increasing during January - May 2014, slightly decreasing in June – September 2014, negligibly increasing from September 2014 to January 2015, and slightly decreased from February – March 2015.
- The current average wheat price in main cities of Afghanistan (AFN 23.8/kg) is slightly higher by 2.7% compared to the same time last year (March 2014), but significantly higher by 20.6% compared to the last 5-year average price of the same months (March 2010 – 2014).
- **Wheat flour (High Price)** retail price in main cities of Afghanistan was relatively stable in 2013. After a slight decrease during January - February 2014, it was slightly increasing during March - September 2014. However, it was slightly decreasing from September 2014 to March 2015. The current retail price (AFN 28.6/kg) is slightly lower by 1.4% compared to the same month last year (March 2014), and significantly higher by 12.3% compared to the last 5-year average price of the same months.
- Rice is considered as the 2nd main staple food in Afghanistan. The current average retail price of Low Quality Rice (AFN 39.1/kg) is significantly lower by 10.4% compared to the same month last year (March 2014), while slightly higher by 2.7% compared to the last 5-year average price of the same months. The current average price of High Quality Rice (AFN 82.1/kg) is slightly lower by 4.1% compared to the same month last year (March 2014), but significantly higher by 20.7% compared to the last 5-year average price of the same months.

Terms of Trade (ToT):

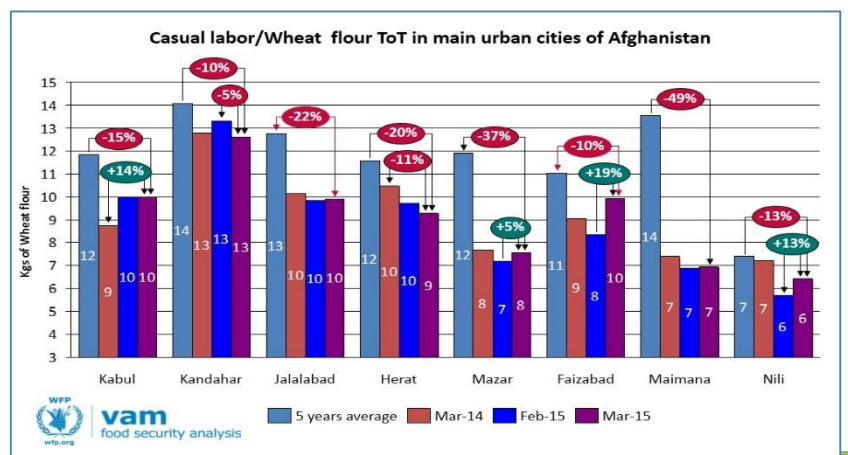
Casual Labor and Wheat (ToT): The Terms of Trade (ToT) between casual Labor and wheat is a proxy indicator or the purchasing capacity of households mainly relying on casual labor as main income, and purchase of wheat in the market. This ToT reveals how many Kilograms of wheat can be purchased with one-day casual unskilled labor wage, but does not say how many days a month a laborer can get to cover the family food needs.

- Wage labor-Wheat average ToT for the reporting month was 10.9 Kgs of Wheat. On average, this ToT slightly improved (by 2.9%) from February to March 2015, mainly due to reduced wheat price (by 1.1%). This improvement was also experienced in February – March 2013 (by 7.1%) and in February – March 2012 (by 0.6%), while deteriorated in February – March 2014 (by 1%).
- In comparison to the same month one year ago (March 2014), this ToT negligibly deteriorated by 0.7%, mainly due to decreased labor wage (by 3.3%).
- On the two-year comparison (March 2013), this ToT significantly deteriorated by 29.7%.
- Compared to the 5-year average of the same months (March 2010 - 2014), this ToT significantly deteriorated by 27.3%.



Casual Labor and High Price Wheat flour (ToT): The Terms of Trade (ToT) between casual Labor and High Price Wheat Flour is a proxy indicator or the purchasing capacity of households mainly relying on casual labor as main income, and purchase of Wheat Flour in the market. This ToT reveals how many Kilograms of Wheat Flour (HP) can be purchased with one-day casual unskilled labor wage, but does not say how many days a month a laborer can get to cover the family food needs.

- Wage labor-Wheat flour (HP) average ToT for the reporting month was 9.1 Kgs of Wheat flour

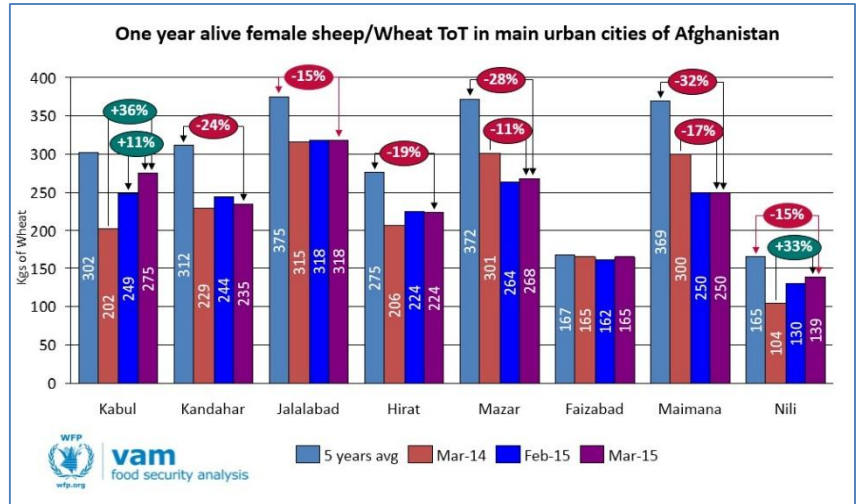


which slightly improved by 2.3% from February to March 2015, mainly related to increased labor wage (by 1.9%) and decreased wheat flour price (by 0.6%).

- This ToT was also improved in the same time of last three proceeding years: by 1% in February – March 2014, by 6.3% in February – March 2013 and by 10.7% in February – March 2012.
- Compared to the same month one year ago (March 2014), this ToT slightly deteriorated by 1.3%, mainly related to decreased labor wage (by 1.3%).
- On the two-year comparison (March 2013), this ToT significantly deteriorated by 17.1%.
- Compared to the 5-year average of the same months (March 2010-2014), this ToT significantly deteriorated by 22.8%.

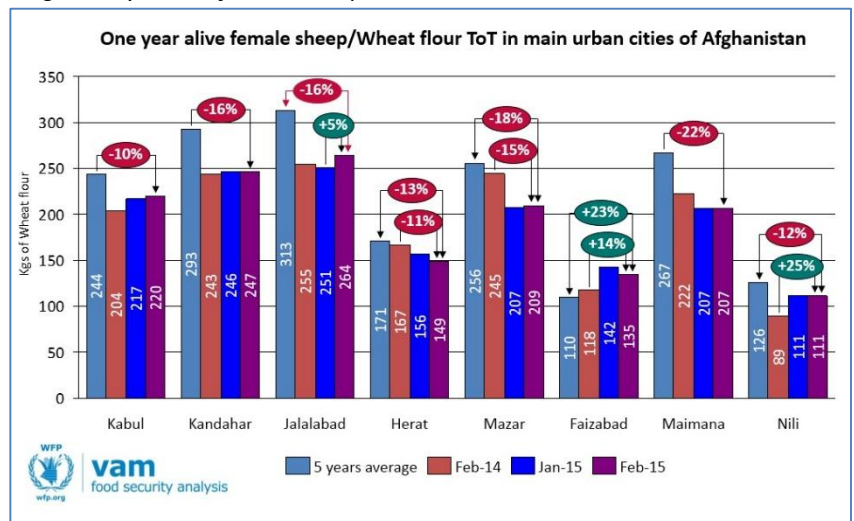
Sheep and Wheat (ToT): *The Terms of Trade between a one year old female sheep and Wheat is a proxy for the purchasing capacity of those households mainly relying on income from livestock (pastoralists). It says how many kilograms of Wheat can be obtained when selling a one year old female sheep.*

- Sheep-Wheat average ToT for the reporting month was 234 Kgs of wheat against one year alive female sheep, which slightly improved by 1.8% from February to March 2015, mainly due to decreased wheat price (by 1.1%) and negligibly increased sheep price (by 0.7%). This improvement was also experienced in February – March 2013 (by 2.9%) and in February – March 2012 (by 1.5%), while it deteriorated by 2.8% in February – March 2014.
- Compared to the same month one year ago (March 2014), this ToT slightly improved by 2.9%, mainly related to decreased wheat price (by 2.7%).
- On the two-year comparison (March 2013), this ToT significantly deteriorated by 18.9%.
- Compared to 5-year average of the same months (March 2010-2014), this ToT significantly deteriorated by 19.8%.



Sheep and High Price Wheat flour (ToT): *The Terms of Trade between a one year old female sheep and High Price Wheat Flour is a proxy for the purchasing capacity of those households mainly relying on income from livestock (pastoralists). It says how many kilograms of Wheat Flour (HP) can be obtained when selling a one year old female sheep.*

- Sheep-Wheat flour average ToT for the reporting month was 199 Kgs of Wheat flour against one-year alive female sheep, which slightly improved by 3.4% from February to March 2015, mainly due to negligible increased in sheep price (by 0.7%) and negligible decreased in wheat flour price (by 0.6%). This improvement was also experienced in February – March 2013 (by 1.2%) and in February – March 2012 (by 6.1%), while it deteriorated by 1.4% in February – March 2014.
- Compared to the same month one year ago (March 2014), this ToT slightly improved by 4.9%.
- On the two-year comparison (March 2013), this ToT slightly deteriorated by 4.7%.
- Compared to 5-year average of the same months (March 2010-2014), this ToT significantly deteriorated by 13.4%.



Retail Price of Wheat Grain in Main Urban Cities:

- The monthly average price of Wheat in main cities' markets of Afghanistan was AFN 23.8/Kg in March 2015. Compared to the past month (February 2015), the average price slightly decreased by 1.1%. The highest decrease occurred only in Kabul by 9.6%,

main reason for the decrease was decreased demand by consumers due to lack of milling facilities in Kabul main city. The variation in other main cities was within a normal limit (-2.5% to 2.7%). During the last three proceeding years, this decrease was only experienced in February – March 2012 (by 0.3%), while it increased by 2.6% in February – March 2014 and by 0.4% in February – March 2013.

- Compared to the same month one year ago (March 2014), the average price slightly decreased by 2.7%. The highest increase occurred in Maimana (20%) and Faizabad (13.6%), mainly due to increased price of wheat before harvesting. While a significant decrease occurred in Kabul (26.6%) and Nili (12.7%), main reason for the decrease was maintained supply of wheat flour neighbouring provincial market and Pakistan. The variation in remaining main cities was within a normal range (-8.1% to 6.7%).
- On the two-year comparison (March 2013), the average price slightly increased by 8%.
- Compared to the last 5-year average price of the same months (March 2010 - 2014), the price significantly increased by 20.6%.

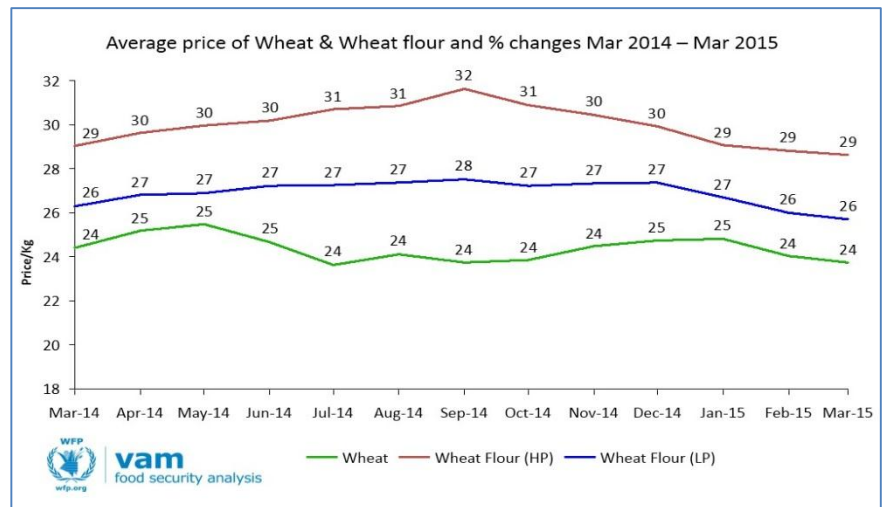
Retail Price of Wheat flour in Main Urban Cities:

Wheat flour (High Price):

- The monthly average price of Wheat flour (High Price) in main cities' markets was AFN 28.6/Kg in the reporting month (March 2015). The average price negligibly decreased by 0.6% compared to the previous month (February 2015). The highest decrease occurred only in Kandahar (by 5.5%), main reason for the decrease was maintained supply of wheat flour from Pakistan. The variation in all main cities was within a normal limit (-4.5% to 4.9%).

In the last three proceeding years, this decrease was only experienced in February – March 2012 (by 5.8%), while increased in February – March 2014 (by 1%) and in February – March 2013 (by 1.2%).

- Compared to the same month one year ago (March 2014), the current average price slightly decreased by 1.4%. The highest decrease occurred only in Kabul (12.4%), mainly due to maintained supply of imported wheat flour from Pakistan, while a significant increase occurred only in Hirat (by 13%), mainly due to increased price of wheat flour in border town market. The variation in other remaining main cities was within a normal range (-9.2% to 6.5%).
- Compared to the same month two years ago (March 2013), the average price of wheat flour slightly decreased by 8.4%.
- Compared to 5-year average price of the same months (March 2010 – 2014), the average price significantly increased by 12.3%.



Wheat flour (Low Price): The monthly average price of Wheat flour (Low Price) in main cities' markets was AFN 25.7/Kg in the reporting month (March 2015). The average price slightly decreased by 1.1% compared to previous month (February 2015). The variation in all main cities was within a normal range (-3.2% to 0%). In the last three proceeding years, this decrease was only experienced in February – March 2012 (by 3.9%), while increased in February – March 2014 (by 1.3%) and in February – March 2013 (by 2.2%).

- Compared to the same month one year ago (March 2014), the current average price slightly decreased by 2.2%. The highest decrease occurred only in Kabul (17.4%), main reason for the decrease was maintained supply of imported wheat flour from Pakistan. While a significant increase occurred only in Maimana (11.5%), mainly due to decreased supply of imported wheat flour neighbouring provincial markets. The variation in other main cities was within a normal rang (-5.1% to 4.5%).
- Compared to the same month two years ago (March 2013), the average price slightly increased by 1%.
- Compared to 5-year average price of the same months (March 2010 – 2014), the average price significantly increased by 14.6%.

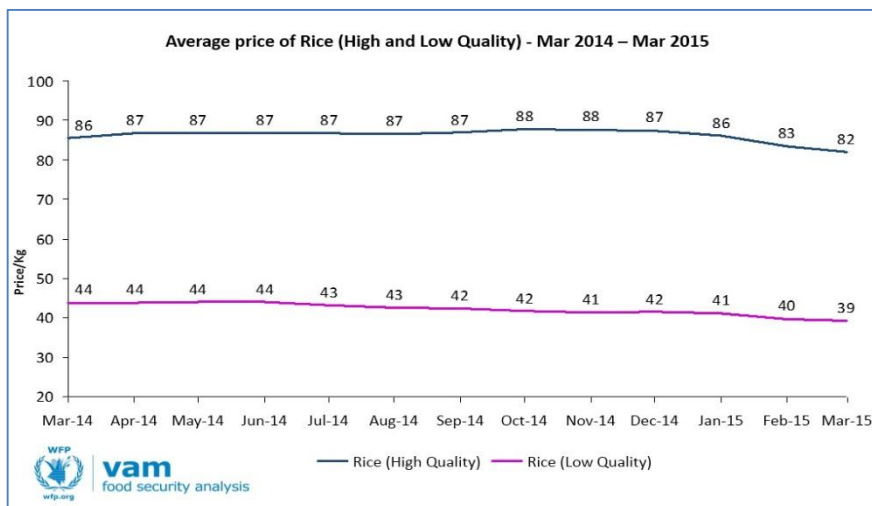
Retail Price of Rice in Main Urban Cities:

Rice (High Quality): The monthly average price of Rice (High Quality) was AFN 82.1/Kg in the reporting month (March 2015) which was slightly decreased by 1.6% compared to previous month (February 2015). The highest decrease occurred only in Kandahar (by 6.9%), main reason for the decrease was maintained supply of rice from Pakistan. The variation in other main cities was within a normal limit (-3.3% to 0%). In the last three proceeding years, this decrease was only experienced in February – March 2014 (by 0.1%), while increased in February – March 2013 (by 2.5%) and in February – March 2012 (by 1.5%).

- Compared to the same month one year ago (March 2014), the average price slightly decreased by 4.1%. The highest decrease occurred in Kandahar (18.1%) and Hirat (17.5%), mainly due to decreased price of rice in border town markets. The variation in other main city markets was within a normal range (-6.6% to 8%).
- Compared to the same month two years ago (March 2013), the average price slightly increased by 3%.
- Compared to 5-year average price of the some months (March 2010 – 2014), the average price significantly increased by 20.7%.

Rice (Low Quality): The monthly average price of Rice (Low Quality) was AFN 39.1/Kg in the reporting month (March 2015), which slightly decreased by 1.4% compared to the previous month (February 2015). The highest decrease occurred only in Kandahar (8.7%), main reason for the decrease was decreased price of rice in border town markets. The variation in other main cities was within a normal range (-2% to 0%).

In the last three proceeding years, this decrease was only experienced in February – March 2014 (by 0.1%), but it increased in February – March 2013 (by 1.2%) and in February – March 2012 (by 0.3%).



- Compared to the same month one year ago (March 2014), the average price decreased by 10.4%. The largest decrease occurred in Jalalabad (39.6%), Mazar (12.5%) and Nili (11.1%), mainly related to decreased price of rice in border town markets. The variation in remaining main cities' markets was within a normal range (-9.5% to 0%),
- Compared to the same month two years ago (March 2013), the average price significantly decreased by 20.9%.
- Compared to 5-year average price of same months (March 2010 – 2014), the average price slightly increased by 2.7%.

Retail Price of Cooking Oil in Main Urban Cities:

The monthly average price of Cooking Oil was AFN 76.8/Kg in the reporting month (March 2015), which negligibly decreased by 0.2% compared to previous month (February 2015). The decrease was within a normal range, while an increased was experienced in Kandahar (by 6.4%). The variation in other main cities was within a normal range (-3.3% to 0%). In the last three proceeding years, this decrease was only experienced in February – March 2013 (by 2.2%), but increased February – March 2014 (by 0.1%) and remained unchanged in February – March 2012.

- Compared to the same month one year ago (March 2014), the average price slightly decreased by 4.7%. The highest decrease occurred in Nili (by 12.8%) and Hirat (11.2%), mainly due to maintained supply of oil from neighboring provincial markets. The variation in other main cities was normal (-7.8% to 3.8%).
- Compared to the same month two years ago (March 2013), the average price slightly decreased by 5.6%.
- Compared to 5-year average of the same months (March 2010 – 2014), the current average price negligibly increased by 0.2%.

Retail Price of Salt, Sugar and No. of days averagely worked by a laborer:

Salt: The average price of salt for the month of March 2015 was AFN 13.1/Kg, which negligibly decreased by 0.1% compared to previous month (February 2015). The variation in all main cities' markets remained stable (-2.3% to 0%).

- Compared to the same month last year (March 2014), the average price decreased by 8%.

Sugar: The average price of sugar in March 2015 was AFN 41.6/Kg, which slightly decreased by 2.5% compared to the previous month (February 2015). The highest decrease occurred in Hirat (by 9.7%) and Kabul (by 7.4%), main reason for the decrease was maintained supply of sugar from Pakistan. The variation in remaining main cities was within a normal limit (-2.9% to 0%).

- Compared to the same month last year (March 2014), the average price decreased by 6.2%.

Number of days averagely worked a laborer: The monthly average number of days worked by a laborer during March 2015 was reported at 11 days. The highest number of days worked was in Kabul and Hirat (16 days), followed by Kandahar and Jalalabad (12 days), Nili (10 days), Faizabad (9 days), Maimana (8 days) and Mazar (4 days).

Market Watch:

Markets	Major Comm	Current Price per Kg	Price change (%)				Average				Markets	Major Comm	Current Price in AFN	Price change				Average									
			5 Y Ave	2 Y	1 Y	1M	5 Y Ave	2 Y	1 Y	1M				5 Y Ave	2 Y	1 Y	1M	5 Y Ave	2 Y	1 Y	1M						
KABUL	Wheat	20.0	0.8	-9.1	-26.6	-9.6	▶	▶	▶	▶	Livestock-One year live Sheep (Female)																
	Wheat flour (HP)	25.0	0.8	-24.2	-12.4	0.0	▶	▶	▶	▶		KABUL	Sheep	5,500	-3.2	-8.3	0.0	0.0	▶	▶	▶	▶					
	Rice High Quality	94.8	38.9	11.5	-1.3	-3.3	▶	▶	▶	▶		KANDAHAR	Sheep	6,413	-4.2	3.4	-2.3	-1.0	▶	▶	▶	▶					
	Rice Low Quality	49.3	41.5	14.5	-1.5	-1.5	▶	▶	▶	▶		JALALABAD	Sheep	7,000	3.6	-30.0	7.7	0.0	▶	▶	▶	▶					
	Cooking Oil	80.0	1.6	-5.9	-0.3	0.0	▶	▶	▶	▶		HIRAT	Sheep	4,600	5.4	0.0	0.0	0.0	▶	▶	▶	▶					
KANDAHAR	Wheat	27.3	26.0	23.9	-4.8	2.7	▶	▶	▶	▶	MAZAR	Sheep	5,900	-1.3	-11.9	-6.7	1.7	▶	▶	▶	▶						
	Wheat flour (HP)	24.8	12.1	7.8	-9.2	-5.5	▶	▶	▶	▶	FAIZABAD	Sheep	4,125	27.5	14.6	13.8	1.9	▶	▶	▶	▶						
	Rice High Quality	62.7	4.6	-9.7	-18.1	-6.9	▶	▶	▶	▶	MAIMANA	Sheep	6,000	-3.5	-14.3	0.0	0.0	▶	▶	▶	▶						
	Rice Low Quality	24.8	-17.6	-0.8	-1.4	-8.7	▶	▶	▶	▶	NILI	Sheep	4,075	-9.2	-21.6	16.4	4.5	▶	▶	▶	▶						
	Cooking Oil	65.6	0.5	1.0	-3.2	6.4	▶	▶	▶	▶	Terms of Trade Kgs of Wheat/Wheat flour																
JALALABAD	Wheat	22.0	22.0	0.0	6.7	0.0	▶	▶	▶	▶	KABUL	Casual Labor/Wheat	12.5	-14.9	-21.4	36.3	10.6	▶	▶	▶	▶						
	Wheat flour (HP)	26.3	20.1	1.0	2.4	-0.9	▶	▶	▶	▶	KANDAHAR	Casual Labor/Wheat	11.5	-22.9	-27.9	-6.2	-13.1	▶	▶	▶	▶						
	Rice High Quality	75.0	23.6	-3.2	-2.6	0.0	▶	▶	▶	▶	JALALABAD	Casual Labor/Wheat	11.8	-23.5	0.0	-6.2	0.0	▶	▶	▶	▶						
	Rice Low Quality	29.0	-20.6	-50.8	-39.6	0.0	▶	▶	▶	▶	HIRAT	Casual Labor/Wheat	14.6	-16.5	-12.4	8.8	-0.2	▶	▶	▶	▶						
	Cooking Oil	72.0	-5.3	-12.2	-7.2	-1.4	▶	▶	▶	▶	MAZAR	Casual Labor/Wheat	9.1	-42.6	-46.0	-4.5	0.0	▶	▶	▶	▶						
HIRAT	Wheat	20.6	25.4	14.2	-8.1	0.2	▶	▶	▶	▶	FAIZABAD	Casual Labor/Wheat	12.0	-22.2	-28.6	-8.2	20.0	▶	▶	▶	▶						
	Wheat flour (HP)	32.4	28.4	1.2	13.0	4.9	▶	▶	▶	▶	MAIMANA	Casual Labor/Wheat	8.3	-52.7	-60.4	-16.7	0.0	▶	▶	▶	▶						
	Rice High Quality	60.7	-0.4	-15.7	-17.5	-2.5	▶	▶	▶	▶	NILI	Casual Labor/Wheat	7.7	-14.9	-17.9	-4.6	15.4	▶	▶	▶	▶						
	Rice Low Quality	24.2	-8.4	-12.0	-9.5	0.0	▶	▶	▶	▶	KABUL	Sheep /Wheat	275.0	-8.9	0.8	36.3	10.6	▶	▶	▶	▶						
	Cooking Oil	66.2	-6.8	-15.2	-11.2	-3.3	▶	▶	▶	▶	KANDAHAR	Sheep /Wheat	235.3	-24.5	-16.5	2.6	-3.6	▶	▶	▶	▶						
MAZAR	Wheat	22.0	31.9	15.8	4.8	0.0	▶	▶	▶	▶	JALALABAD	Sheep /Wheat	318.2	-15.1	-30.0	1.0	0.0	▶	▶	▶	▶						
	Wheat flour (HP)	26.5	18.7	-5.4	1.9	-4.5	▶	▶	▶	▶	HIRAT	Sheep /Wheat	223.8	-18.7	-12.4	8.8	-0.2	▶	▶	▶	▶						
	Rice High Quality	84.0	22.8	7.7	-1.2	-0.9	▶	▶	▶	▶	MAZAR	Sheep /Wheat	268.2	-27.9	-23.9	-11.0	1.7	▶	▶	▶	▶						
	Rice Low Quality	36.8	5.2	-8.1	-12.5	-0.7	▶	▶	▶	▶	FAIZABAD	Sheep /Wheat	165.0	-1.3	0.8	0.1	1.9	▶	▶	▶	▶						
	Cooking Oil	78.0	7.6	5.4	2.6	0.0	▶	▶	▶	▶	MAIMANA	Sheep /Wheat	250.0	-32.3	-32.1	-16.7	0.0	▶	▶	▶	▶						
FAIZABAD	Wheat	25.0	27.3	13.6	13.6	0.0	▶	▶	▶	▶	NILI	Sheep /Wheat	139.3	-15.5	-14.3	33.3	7.2	▶	▶	▶	▶						
	Wheat flour (HP)	30.3	7.7	-7.8	-4.7	0.8	▶	▶	▶	▶	KABUL	Casual Labor/Wheat flour	10.0	-15.5	-5.7	14.2	0.0	▶	▶	▶	▶						
	Rice High Quality	92.8	34.3	36.4	3.1	-0.3	▶	▶	▶	▶	KANDAHAR	Casual Labor/Wheat flour	12.6	-10.4	-17.2	-1.6	-5.5	▶	▶	▶	▶						
	Rice Low Quality	49.0	3.9	-9.6	-2.0	-2.0	▶	▶	▶	▶	JALALABAD	Casual Labor/Wheat flour	9.9	-22.4	-1.0	-2.4	1.0	▶	▶	▶	▶						
	Cooking Oil	95.0	3.1	-5.0	-7.8	-2.1	▶	▶	▶	▶	HIRAT	Casual Labor/Wheat flour	9.3	-19.8	-1.2	-11.5	-4.6	▶	▶	▶	▶						
MAIMANA	Wheat	24.0	37.7	26.3	20.0	0.0	▶	▶	▶	▶	MAZAR	Casual Labor/Wheat flour	7.5	-36.5	-34.0	-1.9	4.7	▶	▶	▶	▶						
	Wheat flour (HP)	28.8	20.4	-7.3	6.5	-0.9	▶	▶	▶	▶	FAIZABAD	Casual Labor/Wheat flour	9.9	-9.9	-12.1	9.5	19.0	▶	▶	▶	▶						
	Rice High Quality	95.0	34.0	5.6	8.0	0.0	▶	▶	▶	▶	MAIMANA	Casual Labor/Wheat flour	7.0	-48.7	-46.1	-6.1	0.9	▶	▶	▶	▶						
	Rice Low Quality	40.0	-1.1	-33.3	0.0	0.0	▶	▶	▶	▶	NILI	Casual Labor/Wheat flour	6.4	-13.0	-5.7	-11.3	12.5	▶	▶	▶	▶						
	Cooking Oil	83.0	7.4	2.5	3.8	0.0	▶	▶	▶	▶	KABUL	Sheep /Wheat flour	220.0	-9.8	21.0	14.2	0.0	▶	▶	▶	▶						
NILI	Wheat	29.3	4.8	-8.6	-12.7	-2.5	▶	▶	▶	▶	KANDAHAR	Sheep /Wheat flour	258.6	-15.6	-4.1	7.7	4.8	▶	▶	▶	▶						
	Wheat flour (HP)	35.0	-1.4	-20.5	-6.0	0.0	▶	▶	▶	▶	JALALABAD	Sheep /Wheat flour	266.7	-14.4	-30.7	5.1	1.0	▶	▶	▶	▶						
	Rice High Quality	92.0	6.9	-6.1	-6.6	0.0	▶	▶	▶	▶	HIRAT	Sheep /Wheat flour	142.1	-21.1	-1.2	-11.5	-4.6	▶	▶	▶	▶						
	Rice Low Quality	60.0	10.5	-31.0	-11.1	0.0	▶	▶	▶	▶	MAZAR	Sheep /Wheat flour	222.6	-20.7	-7.0	-8.5	6.5	▶	▶	▶	▶						
	Cooking Oil	75.0	-7.0	-12.8	-12.8	0.0	▶	▶	▶	▶	FAIZABAD	Sheep /Wheat flour	136.4	16.6	24.2	19.4	1.0	▶	▶	▶	▶						
										MAIMANA	Sheep /Wheat flour	208.7	-23.5	-7.6	-6.1	0.9	▶	▶	▶	▶							
										NILI	Sheep /Wheat flour	139.3	8.8	17.9	48.3	25.0	▶	▶	▶	▶							

Remark ▲ Price increase above normal price fluctuation ▶ Normal Price fluctuation ▼ Price decrease below normal price fluctuation

Price fluctuation is considered normal if the price change is within 5% for 1 month, or within 10% for 3 months, one year, two year and 5 years. 1M= Compared to month ago 1Y= Compared to Mar 2014 and 2Y= Compared to Mar 2013

Source: WFP/VAM market data from Afghanistan main cities (Kabul, Kandahar, Mazar, Jalalabad, Faizabad, Hirat, Maimana and Nili)

Vulnerability Analysis and Mapping (VAM) – World Food Programme (WFP), Afghanistan