



Initial Market Price Bulletin for the month of August 2017 (Reported in September 2017)

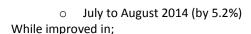
HIGHLIGHTS:

- Wheat: The current average wheat price in main cities' markets of Afghanistan (AFN 23.4/Kg) is negligibly lower by 0.6% compared to the same time last year (August 2016), but slightly higher by 6.5% compared to the last 5-year average price of the same months (Augusts 2012 2016).
- Wheat flour (High Price): The current retail price (AFN 27.6/kg) is slightly lower by 4.2% compared to the same month last year (August 2016), and slightly lower by 3.8% 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 45.3/kg) is slightly higher by 8.4% compared to the same month last year (August 2016), and slightly higher by 7.7% compared to the last 5-year average price of the same months. The current average price of High Quality Rice (AFN 84.4/kg) is significantly higher by 10.8% compared to the same month last year (August 2016), and slightly higher by 5.0% compared to the last 5-year average price of the same months.
- **Pulses:** The current retail price (AFN 88.3/kg) is significantly higher by 16.9% compared to the same month last year (August 2016), and significantly higher by 39.2% compared to the last 5-year average price of the same months.

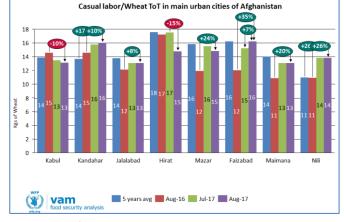
Terms of Trade (ToT)

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. Labor wage/Wheat average ToT for the reporting month was 14.3 Kgs of Wheat. On average, this ToT slightly deteriorated (by 2.1%) from July to August 2017, mainly due to decreased labor wage by 2.3%. The highest deterioration occurred only in Hirat (by 15.5%)

due to decrease in labor wage by 12.5%. While this ToT has improved for the reporting month only for Faizabad (6.6%) mainly due to increase of labor wage by 7.1%. The variations in all other remaining main city markets were within normal range (-4.5% to 1.6%). In the last three proceeding years, this deterioration was only experienced in;



- July to August 2016 (by 2.2%)
- July to August 2015 (by 0.1%)



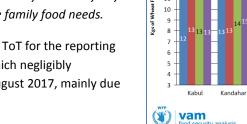
- In comparison to the same month one year ago (August 2016), this ToT significantly improved by 10.2%, mainly due to increased labor wage (by 11.0%) as well slightly decreased of wheat price (by 0.6%).
- On the two-year comparison (August 2015), this ToT significantly improved by 11.2%.
- Compared to the 5-year average of the same months (Augusts 2012-2016), this ToT negligibly deteriorated 0.9%.

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.

Labor wage/Wheat flour (HP) average ToT for the reporting month was 12.1Kgs of Wheat flour which negligibly deteriorated (by 1.2%) from July to August 2017, mainly due

food security analysis



to decreased labor wage by 2.3%. The highest deterioration occurred in Hirat (by 12.5%) and Mazar (5.6%) due to decrease in labor wage. The variations in all other remaining main city markets were within normal range (-0.8% to 3.0%).

In the last three proceeding years, this deterioration was experienced in;

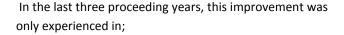
- July to August 2015 (by 2.2%)
- July to August 2014 (by 3.5%)

While improved only during;

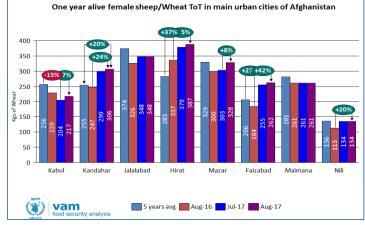
- July to August 2016(by 2.4%)
- Compared to the same month one year ago (August 2016), this ToT significantly improved by 15.3%, mainly due to increased labor wage (by 11.0%) and decreased wheat flour price (by 4.2%).
- On the two-year comparison (August 2015), this ToT significantly improved by 25.7%.
- Compared to the 5-year average of the same months (Augusts 2012 2016), this ToT significantly improved by 11.3%.

<u>Sheep and Wheat (ToT):</u> 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 280.5Kgs of wheat against one-year alive female sheep, which slightly improved by 2.7% from July to August 2017, mainly due to increased sheep price (by 1.9%) and decreased wheat price (by 0.8%). The highest improvement occurred in Mazar (by 8.2%) and Kabul (6.7%) due to decreased of wheat price and negligibly increase in sheep price. The variation all other main cities markets was within normal range (0.0% to 2.4%).



- July to August 2016 (by 2.4%)
 While deteriorated in;
 - July to August 2015(by 0.7%)
 - July to August 2014 (by 3.4%)



- Compared to the same month one year ago (August 2016), this ToT significantly improved by 12.4%, which is mainly due to increased sheep price (by 13.2%) and decreased wheat price by 0.6%.
- On the two-year comparison (August 2015) this ToT significantly improved by 14.5%.
- Compared to 5-year average of the same months (Augusts 2012 2016), this ToT slightly improved by 5.9%.

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 (HP) average ToT for the reporting month was 235 Kgs of Wheat flour against one-year alive female sheep, which slightly improved by 3.5% from July to August 2017, mainly due to increased sheep price (by 1.9%) and decreased wheat flour price (by 1.1%). The highest improvement occurred in Kabul (by 8.7%), Mazar (7.0%) and Hirat (5.8%) due to increase of sheep price and decrease in wheat flour prices. The variation in all other markets was within normal range (-1.3% to 3.6%).

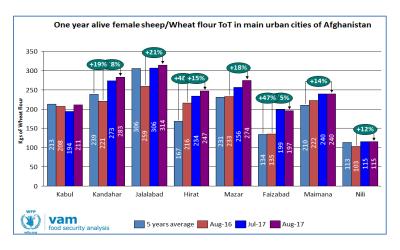
In the last three proceeding years, this improvement was only experienced in;



July to August 2016 (by 2.5%)

While deteriorated in;

- July to August 2015(by 3.4%)
- July to August 2014 (by 2.0%)
- Compared to the same month one year ago (August 2016), this ToT significantly improved by 17.8%, mainly due to increased sheep price (by 13.2%) and decreased wheat flour price (by 4.2%).
- On the two-year comparison (August 2015), this ToT significantly improved by 27.5%.
- Compared to 5-year average of the same months (Augusts 2012 - 2016), this ToT significantly improved by 16.5%.



Retail Price of Wheat Grain in Main Urban Cities:

- The monthly average price of Wheat in main cities' markets of Afghanistan was AFN 23.4/Kg in August 2017. Compared to the past month (July 2017), the average price negligibly decreased by 0.8%. The highest decreased occurred only in Mazar (by 6.9%), which was mainly due to increase of supply. The variation in all main cities was within a normal range (-1.6% to 3.5%). In the last three proceeding years this decrease was experienced in;
 - July to August 2016 (by 2.5%)
 - July to August 2015 (by 0.3%)

While the price increased during;

- July to August 2014 (by 2.1%)
- Compared to the same month one year ago (August 2016), the average wheat price negligibly decreased by 0.6%. The variation in all main cities was within a normal range (-9.4% to 7.3%).
- On the two-year comparison (August 2015), the average price slightly increased by 4.9%.
- Compared to the last 5-year average price of the same months (Augusts 2012 2016), the average price slightly increased by 6.5%.

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 **27.6**/Kg in the reporting month (August 2017). The average price negligibly decreased by 1.1% compared to the previous month (July 2017). The highest decreased only occurred in Mazar (by 5.8%), which was mainly due to increased supply. The variation in all main cities was within a normal limit (-2.9% to 4.3 %). In the last three proceeding years, this decrease was only experienced in;

July to August 2016 (by 2.0%)

While increased in;

- July to August 2015(by 2.4%)
- July to August 2014 (by 0.4%)
- Compared to the same month last year (August 2016), the current average price slightly decreased by 4.2%. The highest decrease occurred only in Mazar (by 10.2%) due to increased supply of wheat flour. The variation in other main cities was within a normal range (-9.5% to 2.0%).
- Compared to the same month two years ago (August 2015), the average price of wheat flour slightly decreased by 6.8%.
- Compared to 5-year average price of the same months (August 2012 2016), the average price negligibly decreased by 3.8%.



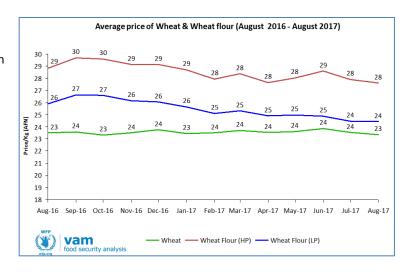
Wheat flour (Low Price):

The monthly average price of Wheat flour (Low Price) in main cities' markets was AFN **24.4**/Kg in the reporting month (August 2017). The average price negligibly decreased 0.1% compared to previous month (July 2017). The variation in all main cities was within a normal range (-3.6 % to 3.5%), except the largest increased only occurred in Nili (by 7.1%), mainly due to decreased supply of local low price wheat flour. In the last three proceeding years, this decrease was experienced only in;

July to August 2016 (by 1.2%)

While the price increased during;

- July to August 2015 (by 2.4%)
- July to August 2014 (by 0.4%)



- Compared to the same month one year ago (August 2016), the current average price slightly decreased by 5.6%. The highest decrease occurred in Nili (by 14.3%) and Mazar (by 12.5%) due to increased supply of wheat flour, the variation in all other remaining main cities was within a normal range (-8.3% to 1.0%).
- Compared to the same month two years ago (August 2015), the average price slightly decreased by 7.1%.
- Compared to 5-year average price of the same months (Augusts 2012 2016), the average price negligibly decreased by 4.2%.

Retail Price of Rice in Main Urban Cities:

Rice (High Quality):

- The monthly average price of Rice (High Quality) in main cities' markets was AFN **84.4**/Kg in the reporting month (August 2017) which negligibly decreased by 0.2% compared to the previous month (July 2017). The variation in all main cities was within a normal range (-2.6% to 2.5%). In the last three proceeding years this decrease was experienced in;
 - o July to August 2016(by 1.2%)
 - July to August 2014 (by 0.2%)

While the price increased during;

- July to August 2015 (by 0.2%)
- Compared to the same month one year ago (August 2016), the average price significantly increased by 10.8%. The largest increase occurred in Hirat (25.8%), Kandahar (21.9%), and Maimana (14.0%), mainly due to decrease of supply. The variation in all main cities was within a normal range (2.0% to 9.5%).
- Compared to the same month two years ago (August 2015), the average price slightly increased by 5.4%.
- Compared to 5-year average price of the some months (Augusts 2012 2016), the average price slightly increased by 5.0%.

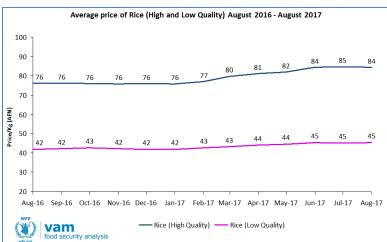
Rice (Low Quality):

- The monthly average price of Rice (Low Quality) in main cities' markets was AFN **45.3**/Kg in the reporting month (August 2017), which negligibly increased by 0.4% compared to the previous month (August 2017). The variation in all main cities was within a normal range (-4.3% to 3.8%). In the last three proceeding years this increase was experienced in;
 - July to August <u>2016 (by 0.3 %)</u>
 - July to August <u>2015 (by 1.6%)</u>



While the price decreased during;

- July to August 2014 (by 1.4%)
- Compared to the same month one year ago (August 2016), the average price slightly increased by 8.4%. The largest increase occurred in Faizabad (by 32.2%), Mazar (12.5%) and Jalalabad (11.9%), mainly due to decreased supply of low quality rice from Pakistan this year. The variation in all main cities was within a normal range (-9.5% to 8.1%).
- Compared to the same month two years ago (August 2015), the average price significantly increased by 13.5%.
- Compared to 5-year average price of same months
 (Augusts 2012 2016), the average price slightly increased by 7.7%.



Retail Price of Cooking Oil in Main Urban Cities:

The monthly average price of cooking oil in main cities' markets was AFN **82.7**/Kg in the reporting month (August 2017), being negligibly decreased by 0.6% compared to previous month (July 2017). The variation in all main cities was within a normal range (-4.3% to 1.1%). In the last three proceeding years, this decrease was experienced only in;

July to August 2014 (by 0.5%)

While the price increased during;

- o July to August 2016 (by 0.9%)
- July to August 2015 (by 0.8%)
- Compared to the same month one year ago (August 2016), the average price slightly increased by 2.5%. The largest increase only occurred in Kandahar (by 10.0%), main reason for the increase was increased price of oil by the traders and decreased supply of oil from source points. The variation in all other main cities was within a normal limit (-1.0% to 2.5%).
- Compared to the same month two years ago (August 2015), the average price slightly increased by 7.8%.
- Compared to 5-year average of the same months (Augusts 2012 2016), the average price negligibly increased by 2.3%.

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

Pulses: The monthly average price of Pulses in August 2017 in main cities' markets was AFN **88.3**/Kg negligibly decreased by 0.5% from last month (July 2017). The variation in all main cities markets was within a normal range (-3.7% to 2.6%).

- Compared to the same time last year (August 2016), the price of pulses significantly increased by 16.9%, the highest increase occurred in Jalalabad (27.8%), followed by Kabul (27.7%), Kandahar (21.3%), Maimana (20.0%), Nili (17.6%) and Mazar (13.2%), mainly due to decreased supply. The variation in all other main cities was within a normal limit (3.6% to 9.1%).
- Compared to the same time two year ago (August 2015), the price of pulses significantly increased by 46.8%.
- Compared to 5-year average of the same months (Augusts 2012 2016), the prices of pulses increased significantly by 39.2%.

Salt: The monthly average price of Salt in August 2017 in main cities' markets was AFN **13.8**/Kg negligibly decreased by 0.3% compared to the previous month (July 2017). The current average price of salt negligibly increased by 0.2% compared to the same month last year (August 2016), and slightly increased by 4.7% compared to the same month two years ago (August 2015).



Sugar: The monthly average price of Sugar in August 2017 in main cities' markets was AFN **52.1**/Kg, being slightly decreased by 4.9% compared to the previous month (July 2017). The highest decrease occurred in Hirat (18.4%) and Maimana (10.4%), mainly due to increase of supply. The current average price of Sugar is negligibly decreased by 3.2% compared to the same month last year (August 2016), and increased by 27.6% compared to the same month two years ago (August 2015) due to increased price in source points.

Number of days averagely worked by a labourer: The monthly average number of days worked by a laborer during August 2017 was reported at 13.6 days. The highest number of working days were in Kabul, Kandahar and Nili (16days) followed Jalalabad (14 days) by Hirat, Mazar and Maimana (12 days), Faizabad (11.0 days). Compared to the previous month (July 2017), the significant increase occurred in Faizabad by 37.5% (3 days) and Kabul 33.3% (4 days) and the variation in other main cities remain unchanged.

- Compared to the same month last year (August 2016), the average number of working days in a month increased by 3.3% (0.4day). Increased in Faizabad by 46.7% (3.5 days) and Kandahar 33.3 % (4 days). Decrease in Kabul by 20% (4 days), and the variation in other main cities was zero.
- Compared to the same month two years ago (August 2015), the average number of working days for main cities slightly increased by 4.8% (0.6 day).

Market Watch:

	Price	5 Y				5 Y				Markets	Major Comm	Current Price in	5 Y				5 Y		
Major Comm	per Kg	Ave	2 Y	1 Y	1 M	Ave	2 Y	1 Y	1 M			AFN	Ave	2 Y	1 Y		Ave 2	Y 1	Y 1
Wheat	25.8	14.2	28.8	7.3	-1.0	_		<u> </u>	<u> </u>	Livestock-One year	rlive Sheep (Female)	1	1						
Wheat flour (HP)	26.5	-1.2	-3.6	0.0	-2.8	>	>	>	<u> </u>	KABUL	Sheep	5,600	-1.8	1.8	1.8)	<u> </u>	
Rice High Quality	82.0	-2.2	-4.7	9.3	2.5	>	•	>	>	KANDAHAR	Sheep	7,650	25.1	41.7	28.8	0.7	A 4	A	
Rice Low Qaulity	60.0	21.5	11.1	3.4	3.4	<u> </u>	_	>	>	JALALABAD	Sheep	8,000	5.6	14.3	14.3	0.0	>	A A	
Cooking Oil	80.0	-2.4	5.3	0.0	0.0	•	•	•	•	HIBAT	Sheep	6,875	41.9	49.5	17.0	5.8	A A	.	
Wheat	25.0	2.8	0.8	4.2	-1.6	>	•	•	•	MAZAR	Sheep	6,650	5.6	10.8	5.6	8.0	> 4	 	l
Wheat flour (HP)	27.0	4.9	5.8	0.6	-2.9	>	>	>	>	FAIZABAD	Sheep	6,050	41.2	51.3	31.5	3.0	A A		
Rice High Quality	80.0	12.5	23.0	21.9	0.0	_	_	.	>	MAIMANA	Sheep	6,000	2.0	0.0	0.0	0.0	>	>	
Rice Low Qaulity	31.8	10.3	21.2	-9.5	0.1	_	_	>	>	NILI	Sheep	3,900	-1.0	-2.5	8.3	0.0	> 1	>	
Cooking Oil	86.6	20.1	21.1	10.0	1.1	<u> </u>	_	_	>	Terms of Trade	Kgs o	of Wheat/Wheat fl	our						
Wheat	23.0	12.2	4.5	7.0	0.0	A	•	•	•	KABUL	Casual Labor/Wheat	13.1	11	-12.6	-10.1	-2.6	•	v v	,
	l	1.2	-1.4	-5.6	-2.4	>	>	.	>	•	Casual Labor/Wheat	16.0	17.2	32.2	9.7	1.6	<u> </u>	A	
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Wheat flour (HP)	 	l								·· <mark>·</mark>	Sheep //wheat	II	II			•••••••••			
Rice High Quality			•••••					<u>. </u>		. MAZAR	Sheep //Wheat	-	 						
Rice Low Qaulity										FAIZABAD	Sheep /Wheat	·····							
Cooking Oil						•	_	_	•	•	Sheep //Wheat						<u> </u>		
Wheat	23.1	9.6	0.5	-7.5	0.5	>	<u> </u>	<u> </u>	<u> </u>	NILI	Sheep //Wheat	134.5	-1.1	-2.5	19.5	0.0	<u>}</u>		
Wheat flour (HP)	30.8	-3.8	-5.3	-9.5	4.3	>	<u> </u>	<u> </u>	<u> </u>	KABUL	Casual Labor/Wheat flour	12.7	10.0	16.7	-3.6	-0.8			<u>-</u>
Rice High Quality	89.0	4.2	4.7	5.6	-2.6	>	>	<u> </u>	>	KANDAHAR	Casual Labor/Wheat flour	14.8	15.5	26.1	13.7	3.0	<u> </u>	•	L
Rice Low Qaulity	57.5	19.6	25.0	32.2	-1.3	_	<u> </u>	_	>	JALALABAD	Casual Labor/Wheat flour	11.8	4.8	17.1	22.2	2.5	>	* *	
Cooking Oil	90.3	-6.8	-0.3	0.3	0.3		<u> </u>	<u> </u>	<u> </u>	HIRAT	Casual Labor/Wheat flour	9.4	-8.7	0.3	-14.2	-12.5	>	y	
Wheat	23.0	9.7	9.5	0.0	0.0	>	>	>	>	MAZAR	Casual Labor/Wheat flour	12.4	11.9	13.4	33.6	-5.6	.	A	,
Wheat flour (HP)	25.0	-11.2	-18.7	-7.4	0.0	•	•	•	>	FAIZABAD	Casual Labor/Wheat flour	12.2	16.5	32.0	38.1	2.7	.	A A	
Rice High Quality	85.5	1.4	-10.0	14.0	-0.9	Þ	Y	<u> </u>	<u> </u>	MAIMANA	Casual Labor/Wheat flour	12.0	13.4	84.5	29.6	0.0			
Rice Low Qaulity		-5.2	0.0	8.1	0.0		<u> </u>	<u> </u>	<u> </u>	NILI	Casual Labor/Wheat flour	11.8	28.8	39.2	17.6				
Cooking Oil						•	<u> </u>	_	-	KABUL	Sheep //Wheat flour								
Wheat									<u> </u>	KANDAHAR	Sheep //Wheat flour								
						<u>P</u>	<u>.</u>												
	85.0	4.0	13.3	2.4	0.0	<u> </u>	_			FAIZABAD		196.6	46.6	59.7	45.3	-1.3			
	10.0				2.0	-	_		_	•			∦						•••••
										NILI	Sheep /Wheat flour	114.7	1.5	1.8	11.5	0.0			
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- Price increase abov	e normal price flu	ctuation		► No	ormal Pri	ice fluc	tuatio	n		Price decr	ease below normal price fluctuati	on							
	Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Cooking Oil Wheat Wheat flour (HP) Rice High Quality Rice Low Qaulity Rice Low Rice Rice Rice Rice Rice Rice Rice Rice	Wheat flour (HP) 26.5 Rice High Quality 82.0 Rice Low Quality 60.0 Cooking Oil 80.0 Wheat flour (HP) 27.0 Rice High Quality 31.8 Cooking Oil 86.6 Wheat flour (HP) 25.5 Rice High Quality 80.0 Wheat flour (HP) 25.5 Rice High Quality 33.0 Cooking Oil 76.3 Wheat flour (HP) 27.8 Rice High Quality 77.9 Rice Low Qaulity 32.6 Cooking Oil 76.3 Wheat flour (HP) 24.3 Rice High Quality 81.0 Rice Low Qaulity 40.5 Cooking Oil 82.0 Wheat flour (HP) 30.8 Rice High Quality 89.0 Rice Low Qaulity 90.3 Wheat flour (HP) 25.0 Rice Low Qaulity 90.3 Wheat flour (HP) 25.0 Rice Ligh Quality 85.5 Rice Low Qaulit	Wheat flour (HP) 26.5 -1.2 Rice High Quality 82.0 -2.2 Rice Low Qaulity 60.0 21.5 Cooking Oil 80.0 -2.4 Wheat 25.0 2.8 Wheat flour (HP) 27.0 4.9 Rice Low Qaulity 31.8 10.3 Cooking Oil 86.6 20.1 Wheat flour (HP) 25.5 1.2 Wheat flour (HP) 25.5 1.2 Rice High Quality 33.0 -17.4 Cooking Oil 78.0 1.7 Wheat flour (HP) 27.8 -5.0 Rice High Quality 77.9 12.0 Rice Low Qaulity 32.6 14.8 Cooking Oil 76.3 4.2 Wheat flour (HP) 24.3 -11.6 Rice Low Qaulity 31.0 -0.2 Rice Low Qaulity 81.0 -0.2 Rice Low Qaulity 40.5 1.8 Cooking Oil 82.0 1.7 Wheat flour (HP)	Wheat flour (HP) 26.5 -1.2 -3.6 Rice High Quality 82.0 -2.2 -4.7 Rice Ligh Quality 60.0 21.5 11.1 Cooking Oil 80.0 -2.4 5.3 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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

