

Initial Market Price Bulletin for the month of November 2015 (Reported in December 2015)

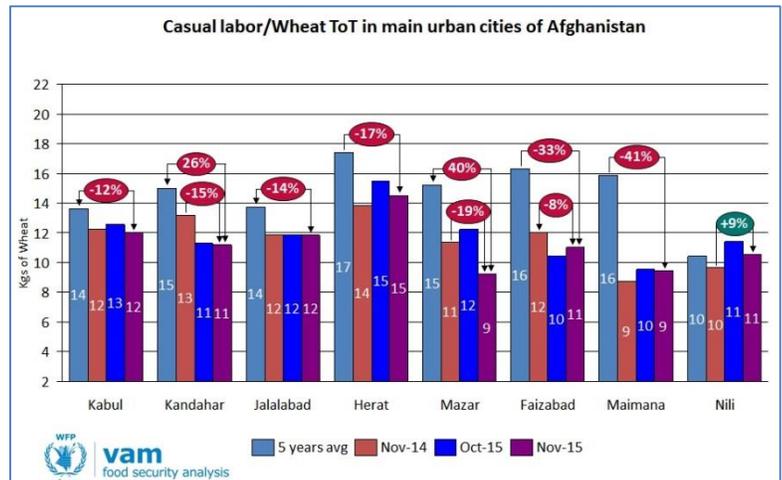
HIGHLIGHTS:

- **Wheat:** Average wheat grain retail price in the main cities' markets of the country was slightly fluctuating in 2013 and 2014. In 2015, it was decreasing from January – August, and negligibly increased from August to November.
- The current average wheat price in main cities' markets of Afghanistan (AFN 24.3/Kg) is lower by 0.6% compared to the same time last year (November 2014), but significantly higher by 15.0% compared to the last 5-year average price of the same months (Novembers 2010 – 2014).
- **Wheat flour (High Price)** retail price in main cities' markets of Afghanistan was relatively stable in 2013 and up to September 2014. Then, it was slightly decreasing from September 2014 to May 2015, and then negligibly increased from June – October 2015, and negligibly decreased in November 2015. The current retail price (AFN 30.5/kg) is negligibly higher by 0.1% compared to the same month last year (November 2014), but slightly higher by 7.9% 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 40.3/kg) is lower by 2.7% compared to the same month last year (November 2014), while negligibly higher by 2.8% compared to the last 5-year average price of the same months. The current average price of High Quality Rice (AFN 79.0/kg) is slightly lower by 9.8% compared to the same month last year (November 2014), but slightly higher by 7.1% compared to the last 5-year average price of the same months.

Terms of Trade (ToT)

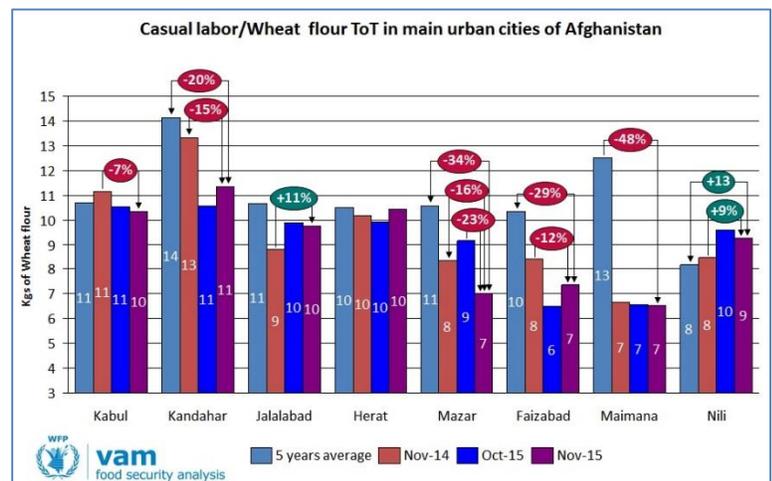
Casual Labor and Wheat (ToT): *The Terms of Trade (ToT) between casual Labor and wheat is a proxy indicator or the purchasing capacity of households mainly relying on casual labor as main income, and purchase of wheat in the market. This ToT reveals how many Kilograms of wheat can be purchased with one-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

- Wage labor/Wheat average ToT for the reporting month was 11.2 Kgs of Wheat. On average, this ToT deteriorated (by 5.3%) from October to November 2015, mainly due to increased wheat price (by 2.8 %) and decreased labor wage (by 2.2%). In the last three proceeding years, this deterioration was also experienced in October - November 2014 (by 3.2%), October - November 2013 (by 8.9%), and October - November 2012 (by 4.6%),
- In comparison to the same month one year ago (November 2014), this ToT negligibly deteriorated by 3.4%, mainly due to decreased labor wage (by 3.9%).
- On the two-year comparison (November 2013), this ToT significantly deteriorated by 15.5%.
- Compared to the 5-year average of the same months (Novembers 2010 - 2014), this ToT significantly deteriorated by 23.8%.



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 laborer can get to cover the family food needs.*

- Wage labor/Wheat flour (HP) average ToT for the reporting month was 9.0 Kgs of Wheat flour which slightly deteriorated by 0.9% from October to November 2015, mainly related to decreased labor wage (by 2.2%). In the last three proceeding years, this deterioration was also experienced in October - November 2013 and October - November 2012 (by 6.7%).



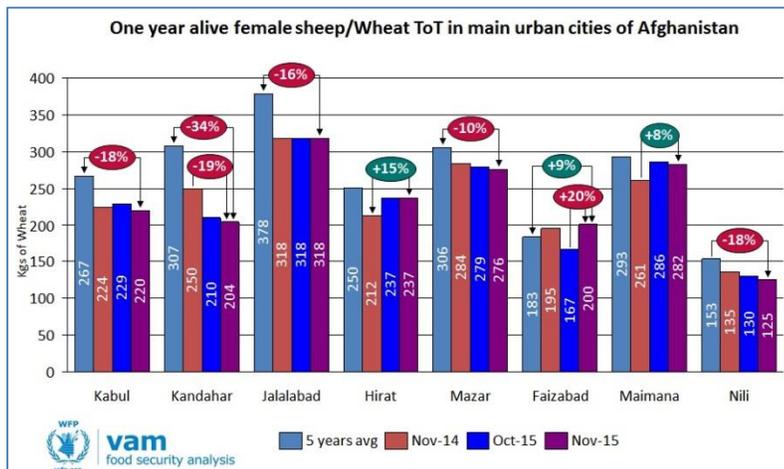
While an improvement was seen in October- November 2014 (by 1.0%).

- Compared to the same month one year ago (November 2014), this ToT negligibly deteriorated by 4.3%, mainly related to increased wheat flour price (by 0.1%).
- On the two-year comparison (November 2013), this ToT deteriorated by 9.7%.
- Compared to the 5-year average of the same months (Novembers 2010-2014), this ToT significantly deteriorated by 17.8%.

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 233 Kgs of wheat against one- year alive female sheep, which improved by 0.3% from October to November 2015, mainly due to increased sheep price (by 2.8%). In the last three proceeding years, this improvement was not experienced and deterioration was seen in October - November 2014 (by 4.2%); October - November 2013 (by 9.9%), and October - November 2012 (by 3.1%)

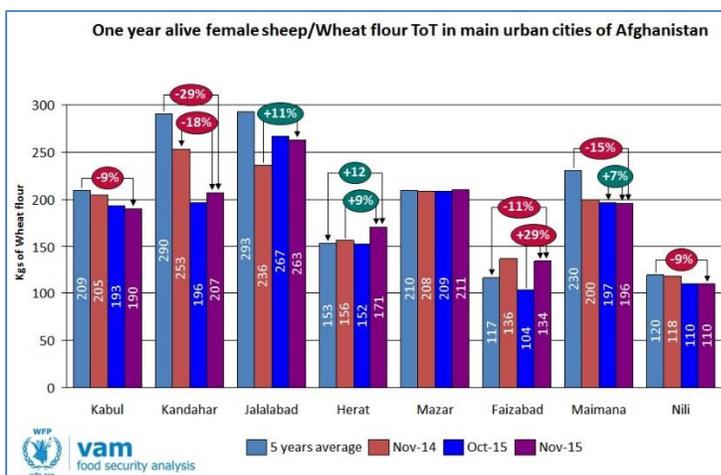
- Compared to the same month one year ago (November 2014), this ToT negligibly deteriorated by 1.0%, mainly related to decreased sheep price (by 2.6%).
- On the two-year comparison (November 2013), this ToT deteriorated by 5.6%.
- Compared to 5-year average of the same months (Novembers 2010-2014), this ToT significantly deteriorated by 12.9%.



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 185 Kgs of Wheat flour against one-year alive female sheep, which slightly improved by 3.7% from October to November 2015, mainly due to decreased wheat flour price (by 1.6%) and increased sheep price (by 2.8%). In the last three proceeding years, this improvement was experienced in October - November 2014 (by 0.7%), October - November 2013 (by 7.9%), and October - November 2012 (by 4.9%)

- Compared to the same month one year ago (November 2014), this ToT slightly deteriorated by 2.2%, mainly due to decreased sheep price (by 2.6%) and increased wheat flour price (by 0.1%).
- On the two-year comparison (November 2013), this ToT deteriorated by 0.9%.
- Compared to 5-year average of the same months (Novembers 2010-2014), this ToT deteriorated by 8.8%.



Retail Price of Wheat Grain in Main Urban Cities:

The monthly average price of Wheat in main cities' markets of Afghanistan was AFN 24.3/Kg in November 2015. Compared to the past month (October 2015), the average price slightly increased by 2.8%. The highest increase only occurred in Herat (by 6.6%), mainly related to increased purchase of bulk of local wheat for milling purposes, while reduced wheat availability in the market due to decreased supply from source points as well as supply to other neighboring provinces by traders. The variation in other main cities

was within a normal range (0.0% to 4.2%). During the last three proceeding years, this increase was also experienced in October - November 2014 (by 2.5%), October - November 2013 (by 3.9%) and October - November 2012 (by 3.6%).

- Compared to the same month one year ago (November 2014), the average wheat price slightly decreased by 0.6%. The variation in the all main cities was within a normal range (-7.6% to 3.2%).
- On the two-year comparison (November 2013), the average price slightly increased by 8.4%.
- Compared to the last 5-year average price of the same months (Novembers 2010 - 2014), the average price significantly increased by 15.0%.

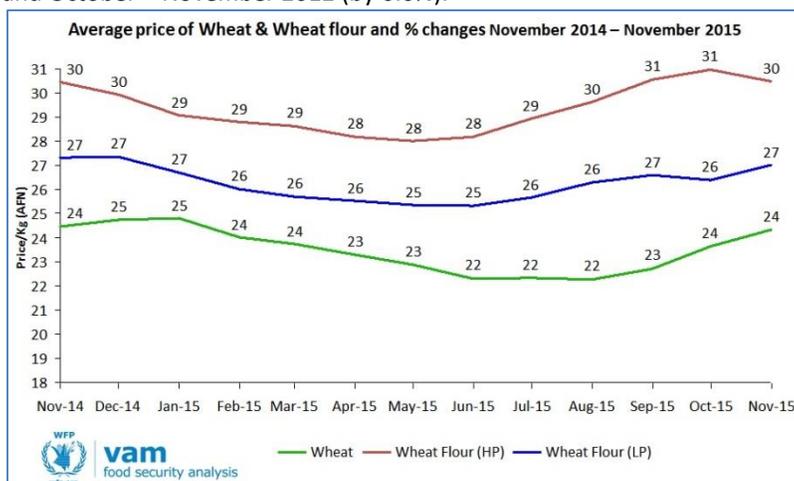
Retail Price of Wheat flour in Main Urban Cities:

Wheat flour (High Price):

- The monthly average price of Wheat flour (High Price) in main cities' markets was AFN 30.5/Kg in the reporting month (November 2015). The average price negligibly decreased by 1.6% compared to the previous month (October 2015). The largest decrease occurred in Kandahar (by 6.8%) and Hirat (5.1%), mainly due to increased supply of wheat flour from Pakistan and Kazakhstan. The variation in the remaining main cities was within a normal limit (-3.2% to 1.8%).

In the last three proceeding years, this decrease was experienced only in October - November 2014 (by 1.5%), while an increase was observed in October - November 2013 (by 1.0%) and October - November 2012 (by 6.0%).

- Compared to the same month one year ago (November 2014), the current average price negligibly increased by 0.1%, mainly due to depreciation of Afghan currency against US dollar. The variation in all main cities was within a normal range (-5.0% to 7.9%), except Jalalabad observed a significant decrease (by 10.1%).
- Compared to the same month two years ago (November 2013), the average price of wheat flour slightly increased by 3.3%.
- Compared to 5-year average price of the same months (Novembers 2010 - 2014), the average price slightly increased by 7.9%.



Wheat flour (Low Price):

The monthly average price of Wheat flour (Low Price) in main cities' markets was AFN 27.0/Kg in the reporting month (November 2015). The average price slightly increased by 2.4% compared to previous month (October 2015). The highest increase occurred in Maimana (by 14.1%) and Kabul (8.8%). The variation in other main cities was within a normal range (-4.1% to 3.1%). In the last three proceeding years, this increase was also experienced in October - November 2014 (by 0.3%), October - November 2013 (by 3.1%) and October - November 2012 (by 4.1 %).

- Compared to the same month one year ago (November 2014), the current average price slightly decreased by 1.1%. The largest decrease only occurred in Jalalabad (12.7%), mainly due to maintained supply of imported wheat flour from Pakistan. The variation in other main cities was within a normal range (-2.2% to 3.1 %).
- Compared to the same month two years ago (November 2013), the average price negligibly increased by 1.3%.
- Compared to 5-year average price of the same months (Novembers 2010 - 2014), the average price slightly increased by 9.7%.

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 79.0/Kg in the reporting month (November 2015) which negligibly increased by 1.5% compared to previous month (October 2015). The highest increase occurred only in Maimana (15.6%). The variation in other main cities' markets was within a normal limit (-4.7% to 3.5%). In the last three proceeding years, this increase was experienced in October - November 2013 (by 0.4%), October - November 2012 (by 2.5%), while the price decreased in October - November 2014 (by 0.2%).

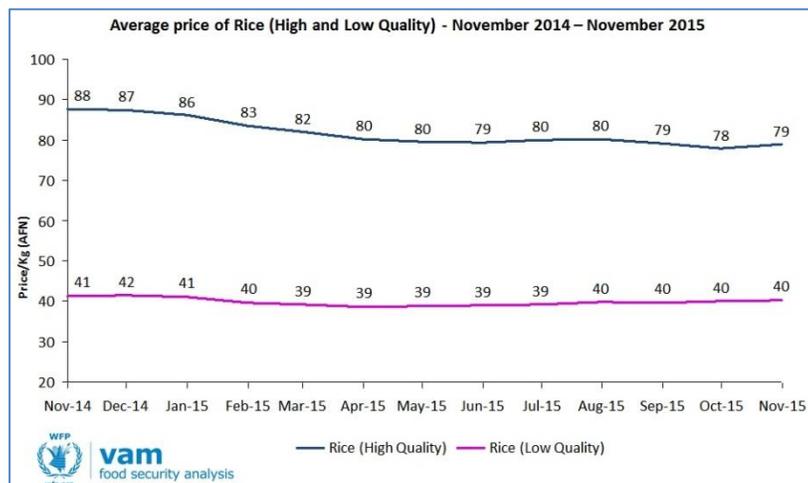
- Compared to the same month one year ago (November 2014), the average price slightly decreased by 9.8%. The largest decrease occurred in Hirat (20.1%), Kandahar (18.7%) and Kabul (18.4%), mainly due to maintained supply of rice from Pakistan and normalized price in border town markets after it had reached a ceiling level in the past years. The variation in other main cities was within a normal range (-8% to 0.9%).
- Compared to the same month two years ago (November 2013), the average price significantly decreased by 10.7%.

- Compared to 5-year average price of the some months (Novembers 2010 – 2014), the average price slightly increased by 7.1%.

Rice (Low Quality): The monthly average price of Rice (Low Quality) in main cities' markets was AFN 40.3/Kg in the reporting month (November 2015), which negligibly increased by 0.6% compared to the previous month (October 2015). The largest increase occurred only in Kabul (5.5%). The variation in all main cities was within a normal range (-2.6% to 2.5%).

In the last three proceeding years, this increase was only experienced in October - November 2012 (by 4.1%), while the price decreased in October - November 2014 (by 0.9%) and October - November 2013 (by 0.1%).

- Compared to the same month one year ago (November 2014), the average price decreased by 2.7%. The largest decrease occurred in Kandahar (12.0%) and Nili (11.8%), mainly related to maintained supply of high quality rice from Pakistan, while an increase was reported in Kabul (16%). The variation in the remaining main cities was within a normal range (-6.4% to 0.0%).
- Compared to the same month two years ago (November 2013), the average price significantly decreased by 11.9%.
- Compared to 5-year average price of same months (Novembers 2010 – 2014), the average price slightly increased by 2.8%.



Retail Price of Cooking Oil in Main Urban Cities:

The monthly average price of Cooking Oil in main cities' markets was AFN 77.4/Kg in the reporting month (November 2015), which negligibly increased by 1.0% compared to previous month (October 2015). The highest increase occurred only in Mazar (5.6%). The variation in all main cities was within a normal range (-4.2% to 2.1%). This increase was not experienced in the last three preceding years as a decrease was reported in October - November 2014 (by 0.5%) and October - November 2012 (by 0.3%), while it remained unchanged in October - November 2013.

- Compared to the same month one year ago (November 2014), the average price negligibly decreased by 1.8%, mainly due to maintained supply of oil from Pakistan. However, there was a drastic increase in Kandahar (by 33.1%) due to reduced supply from Pakistan. The variation in other main cities was within a normal limit (-8.5% to -2.6%).
- Compared to the same month two years ago (November 2013), the average price slightly decreased by 6.6%.
- Compared to 5-year average of the same months (Novembers 2010 – 2014), the average price slightly decreased by 5.0%.

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

Salt: The monthly average price of Salt in November 2015 in main cities' markets was AFN 13.7/Kg, which slightly increased by 3.3% compared to previous month (November 2015). Compared to the same month last year (November 2014), the average price negligibly decreased by 1.2%.

Sugar: The monthly average price of Sugar in November 2015 in main cities' markets was AFN 42.9/Kg, which slightly increased by 3.0% compared to previous month (October 2015). The highest increase occurred in Kandahar (9.0%) and Kabul (5.9%), mainly due to reduced supply of sugar from Pakistan. The variation in other main cities was within a normal limit (0.0% to 4.6%). Compared to the same month last year (November 2014), the average price slightly decreased by 3.5%.

- **Number of days averagely worked by a labourer:** The monthly average number of days worked by a laborer during November 2015 was reported at 12 days. The highest number of working days was in Kabul (20 days), followed by Herat (16 days), Nili (15 days), Jalalabad (13 days) and Maimana (12 days), and while the lowest number of working days was Kandahar and Mazar (8 days) and Faizabad (3 days). Overall, compared to the past month it decreased by 1.2 days per month related to a decrease by 8 days per month in Nili, 2 days in Kandahar and 1 day in Faizabad. While, it increased by 0.8 day in Maimana and a half day in Jalalabad. The average number of working days remained unchanged in other main cities.
- Compared to the same month last year (November 2014), the average number of working days slightly increased by 0.4 day per month.

Market Watch:

Markets	Major Comm	Current Price per Kg	Price change (%)				Average				Markets	Major Comm	Current Price in AFN	Price change				Average				
			5Y Ave	2Y	1Y	1M	5Y Ave	2Y	1Y	1M				5Y Ave	2Y	1Y	1M	5Y Ave	2Y	1Y	1M	
KABUL	Wheat	25.0	16.1	12.4	2.0	4.2	▲	▲	▲	▲	Livestock-One year live Sheep (Female)	KABUL	Sheep	5,500	-3.5	-1.8	0.0	0.0	▲	▲	▲	▲
	Wheat flour (HP)	29.0	5.3	3.6	7.9	1.8	▲	▲	▲	▲		KANDAHAR	Sheep	5,468	-20.5	-15.4	-17.6	-1.9	▼	▼	▼	▲
	Rice High Quality	80.0	4.6	-16.2	-18.4	-2.4	▲	▼	▼	▲		JALALABAD	Sheep	7,000	-3.0	5.7	0.0	0.0	▲	▲	▲	▲
	Rice Low Quality	58.0	46.7	17.8	16.0	5.5	▲	▲	▲	▲		HIRAT	Sheep	4,900	11.8	6.5	6.5	6.5	▲	▲	▲	▲
MAZAR	Wheat	26.9	18.5	9.4	1.3	1.3	▲	▲	▲	▲		MAZAR	Sheep	6,000	8.5	0.0	-4.0	0.0	▲	▲	▲	▲
Wheat flour (HP)	26.5	9.9	-1.4	0.8	-6.8	▲	▲	▲	▲	FAIZABAD		Sheep	5,000	30.1	20.5	2.6	25.0	▲	▲	▲	▲	
Rice High Quality	63.8	-4.6	-20.3	-18.7	-4.7	▲	▲	▲	▲	MAIMANA		Sheep	6,000	2.7	0.0	0.0	0.0	▲	▲	▲	▲	
Rice Low Quality	25.6	-16.0	-8.9	-12.0	-2.2	▼	▲	▲	▲	NILI		Sheep	4,000	-5.4	15.9	-4.8	0.0	▲	▲	▲	▲	
COOKING OIL	77.4	16.2	13.6	33.1	2.1	▲	▲	▲	▲	Terms of Trade Kgs of wheat/wheat flour												
JALALABAD	Wheat	22.0	14.6	5.9	0.0	0.0	▲	▲	▲	▲		KABUL	Casual Labor/wheat	12.0	-12.0	-11.0	-2.0	-4.3	▼	▼	▲	▲
	Wheat flour (HP)	26.6	7.0	0.0	-10.1	1.4	▲	▲	▲	▲		KANDAHAR	Casual Labor/wheat	11.2	-25.7	-21.6	-15.3	-1.3	▼	▼	▲	▲
	Rice High Quality	76.0	14.6	-3.9	-7.9	0.0	▲	▲	▲	▲		JALALABAD	Casual Labor/wheat	11.8	-14.2	-5.6	0.0	0.0	▼	▲	▲	▲
	Rice Low Quality	29.5	-24.2	-45.1	-1.7	0.0	▼	▼	▲	▲	HIRAT	Casual Labor/wheat	14.5	-16.7	-5.4	4.8	-6.2	▼	▲	▲	▲	
COOKING OIL	74.0	-6.6	-6.9	-4.5	1.2	▲	▲	▲	▲	MAZAR	Casual Labor/wheat	9.2	-39.5	-24.1	-19.0	-24.6	▼	▼	▲	▲		
HIRAT	Wheat	20.7	16.0	5.8	-4.6	6.6	▲	▲	▲	▲	FAIZABAD	Casual Labor/wheat	11.0	-32.6	-32.3	-8.3	5.6	▼	▼	▲	▲	
	Wheat flour (HP)	28.7	0.1	-4.3	-2.6	-5.1	▲	▲	▲	▲	MAIMANA	Casual Labor/wheat	9.4	-40.7	-24.7	6.1	-1.1	▼	▼	▲	▲	
	Rice High Quality	59.9	-8.5	-21.9	-20.1	-1.7	▲	▲	▲	▲	NILI	Casual Labor/wheat	10.5	1.4	9.9	9.0	-7.5	▲	▲	▲	▲	
	Rice Low Quality	25.0	-6.8	-2.7	-6.4	2.5	▲	▲	▲	▲	KABUL	Sheep /wheat	220.0	-17.5	-12.6	-2.0	-4.0	▼	▼	▲	▲	
COOKING OIL	67.0	-9.9	-9.2	-6.0	1.8	▲	▲	▲	▲	KANDAHAR	Sheep /wheat	203.5	-33.8	-22.6	-18.6	-3.2	▼	▼	▲	▲		
MAZAR	Wheat	21.8	17.4	8.8	-1.1	1.2	▲	▲	▲	▲	JALALABAD	Sheep /wheat	318.2	-15.9	-0.2	0.0	0.0	▼	▲	▲	▲	
	Wheat flour (HP)	28.5	8.2	4.6	-5.0	-0.9	▲	▲	▲	▲	HIRAT	Sheep /wheat	236.9	-5.4	0.7	11.5	-0.1	▲	▲	▲	▲	
	Rice High Quality	80.0	7.0	-11.6	-8.0	0.0	▲	▲	▲	▲	MAZAR	Sheep /wheat	275.9	-9.8	-8.0	-2.9	-1.1	▲	▲	▲	▲	
	Rice Low Quality	38.0	5.0	-11.6	-5.0	0.3	▲	▲	▲	▲	FAIZABAD	Sheep /wheat	200.0	9.1	-3.6	2.6	20.0	▲	▲	▲	▲	
COOKING OIL	76.0	-7.2	-5.0	-2.6	5.6	▲	▲	▲	▲	MAIMANA	Sheep /wheat	282.4	-3.7	-1.2	8.2	-1.2	▲	▲	▲	▲		
FAIZABAD	Wheat	25.0	19.4	25.0	0.0	4.2	▲	▲	▲	▲	NILI	Sheep /wheat	125.0	-18.5	13.2	-7.7	-3.9	▼	▲	▲	▲	
	Wheat flour (HP)	37.3	13.9	12.9	4.2	-3.2	▲	▲	▲	▲	KABUL	Casual Labor/wheat flour	10.3	-3.4	-3.4	-7.3	-1.7	▲	▲	▲	▲	
	Rice High Quality	89.5	16.1	-7.7	-2.7	3.5	▲	▲	▲	▲	KANDAHAR	Casual Labor/wheat flour	11.3	-19.8	-13.1	-14.9	7.3	▼	▼	▲	▲	
	Rice Low Quality	46.0	-6.3	-9.4	-2.6	-2.6	▲	▲	▲	▲	JALALABAD	Casual Labor/wheat flour	9.8	-8.6	0.0	11.3	-1.4	▲	▲	▲	▲	
COOKING OIL	91.0	-9.6	-16.3	-8.1	-4.2	▲	▲	▲	▲	HIRAT	Casual Labor/wheat flour	10.4	-0.5	4.4	2.7	5.4	▲	▲	▲	▲		
MAIMANA	Wheat	21.3	4.3	1.2	-7.6	1.2	▲	▲	▲	▲	MAZAR	Casual Labor/wheat flour	7.0	-33.6	-21.1	-15.8	-23.1	▼	▼	▲	▲	
	Wheat flour (HP)	30.7	17.2	5.8	2.3	0.6	▲	▲	▲	▲	FAIZABAD	Casual Labor/wheat flour	7.4	-28.6	-25.0	-12.0	13.7	▼	▼	▲	▲	
	Rice High Quality	88.8	19.0	-2.5	0.9	15.6	▲	▲	▲	▲	MAIMANA	Casual Labor/wheat flour	6.5	-47.9	-28.0	-2.2	-0.6	▼	▼	▲	▲	
	Rice Low Quality	40.0	1.3	-16.7	0.0	0.0	▲	▲	▲	▲	NILI	Casual Labor/wheat flour	9.2	12.9	8.6	9.4	-3.6	▲	▲	▲	▲	
COOKING OIL	81.6	-3.7	0.7	-1.7	2.0	▲	▲	▲	▲	KABUL	Sheep /wheat flour	189.7	-9.4	-5.2	-7.3	-1.7	▲	▲	▲	▲		
NILI	Wheat	32.0	13.9	2.4	3.2	4.1	▲	▲	▲	▲	KANDAHAR	Sheep /wheat flour	205.7	-28.8	-14.2	-18.2	5.2	▼	▼	▲	▲	
	Wheat flour (HP)	36.5	2.8	3.5	2.8	0.0	▲	▲	▲	▲	JALALABAD	Sheep /wheat flour	262.9	-10.2	5.7	11.3	-1.4	▲	▲	▲	▲	
	Rice High Quality	94.0	6.5	-4.1	-6.0	0.5	▲	▲	▲	▲	HIRAT	Sheep /wheat flour	170.5	11.7	11.2	9.4	12.3	▲	▲	▲	▲	
	Rice Low Quality	60.0	13.5	-10.4	-11.8	0.0	▲	▲	▲	▲	MAZAR	Sheep /wheat flour	210.5	0.4	-4.4	1.1	0.9	▲	▲	▲	▲	
COOKING OIL	75.0	-9.5	-12.8	-8.5	0.0	▲	▲	▲	▲	FAIZABAD	Sheep /wheat flour	134.2	14.9	6.7	-1.6	29.2	▲	▲	▲	▲		
										MAIMANA	Sheep /wheat flour	195.5	-15.1	-5.5	-2.2	-0.6	▼	▲	▲	▲		
										NILI	Sheep /wheat flour	109.5	-8.6	12.0	-7.4	0.0	▲	▲	▲	▲		

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 November 2014 and 2Y= Compared to November 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