MEDIA RELEASE

FOOD PRICE MONITOR:

August 2010

EXECUTIVE SUMMARY

Annual food and non-alcoholic beverages inflation for July 2010 was 1.4 % and headline CPI for the same period was 3.7 %. For the first time in 2010, food and non-alcoholic beverages inflation was higher than the inflation reported in the previous month (in June 2010 it was 0.7 %). The annual increase of 1.4 % in the food and non-alcoholic beverages index was largely driven by the annual increases in vegetables (9.1 %), sugar (4.9%), fish (3.8 %), other food (2.3 %) and fruit (2.2 %).

South Africa's overall and non-alcoholic beverages inflation compared favourably with countries like Australia and the United States, and was considerably lower than the other African countries monitored (i.e. Botswana and Zambia).

Average prices of the major food categories monitored showed further declines in prices on a year-on-year basis, most notably: wheat products: 7.24 % (urban areas); maize products: 8.16 % (urban areas); sunflower products: 3.96 % (urban areas); dairy products: 0.43 % (urban areas); rice: 18.74 % (urban areas); unprocessed meats: 0.47 % (urban areas).

In July 2010, rural consumers paid R 16.88 more than urban consumers for the same food basket. This is R 1.25 higher than the comparable figure in July 2009.

Globally, the overall food price index increased by 12.47 % from July 2009 to July 2010, but food prices were still 20.5 % lower in 2010 compared to food prices in July 2008.

The cost of a typical food basket expressed as a share of the average monthly income of the poorest 30 % of the population decreased slightly from 33.0 % in July 2009 to 32.8 % in July 2010.

When comparing the costs associated with the typical portion sizes of very poor consumers for the five most widely consumed food items in South Africa, based on July 2010 versus July 2009 prices, there was a decline of about 2.3 % (to R 3.01).

National Agricultural Marketing Council

Strategic positioning of South African Agriculture in dynamic global markets

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1. Foreword

The Consumer Price Index (CPI) released by Statistics South Africa (Stats SA) in August 2010 shows that the annual food and non-alcoholic beverages inflation for July 2010 was 1.4 % and headline CPI for the same period was 3.7 %. The food and non-alcoholic beverages inflation increased by 0.5 percentage points from the 0.9 % in April 2010 as reported in the previous Food Price Monitor (FPM) report released in May 2010. This is the first time in 2010 that food and non-alcoholic beverages inflation was higher that the inflation reported in the previous month. Food and non-alcoholic beverages inflation increased from 0.7 % in June 2010 to 1.4 % in July 2010 (see Figure 1).

The headline CPI continued to decrease. Headline inflation decreased by 0.5 percentage points from June 2010 to July 2010. The annual rate of the housing and utilities index decreased to 6.4 % in July 2010. Annual rates of the transport index, the restaurant and hotels index and the miscellaneous goods and services index also decreased compared to June 2010, to 6.4 %, 1.1 %, 6.4 % and 5.8 % respectively in July 2010. Housing and utilities contributed the most to the annual percentage change in the headline CPI, i.e. 1.5 %. Food and non-alcoholic beverages contributed 0.2 % to the annual percentage increase of the headline CPI. Figure 1 shows the headline inflation rate and the food and non-alcoholic beverages inflation rate on a monthly basis for 2010.

The annual increase of 1.4 % in the food and non-alcoholic beverages index was largely driven by the annual increases in vegetables (9.1 %), sugar (4.9 %), fish (3.8 %), other food (2.3 %) and fruit (2.2 %). Oils and fats and bread and cereal prices decreased from July 2009 to July 2010 by 4.2 % and 3.4 %, respectively. Processed food prices increased by 1.2 % on an annual basis from July 2009 and unprocessed food prices increased by 0.9 % during the same period. Figure 2 shows the year-on-year percentage change of the price indices for different food groups.

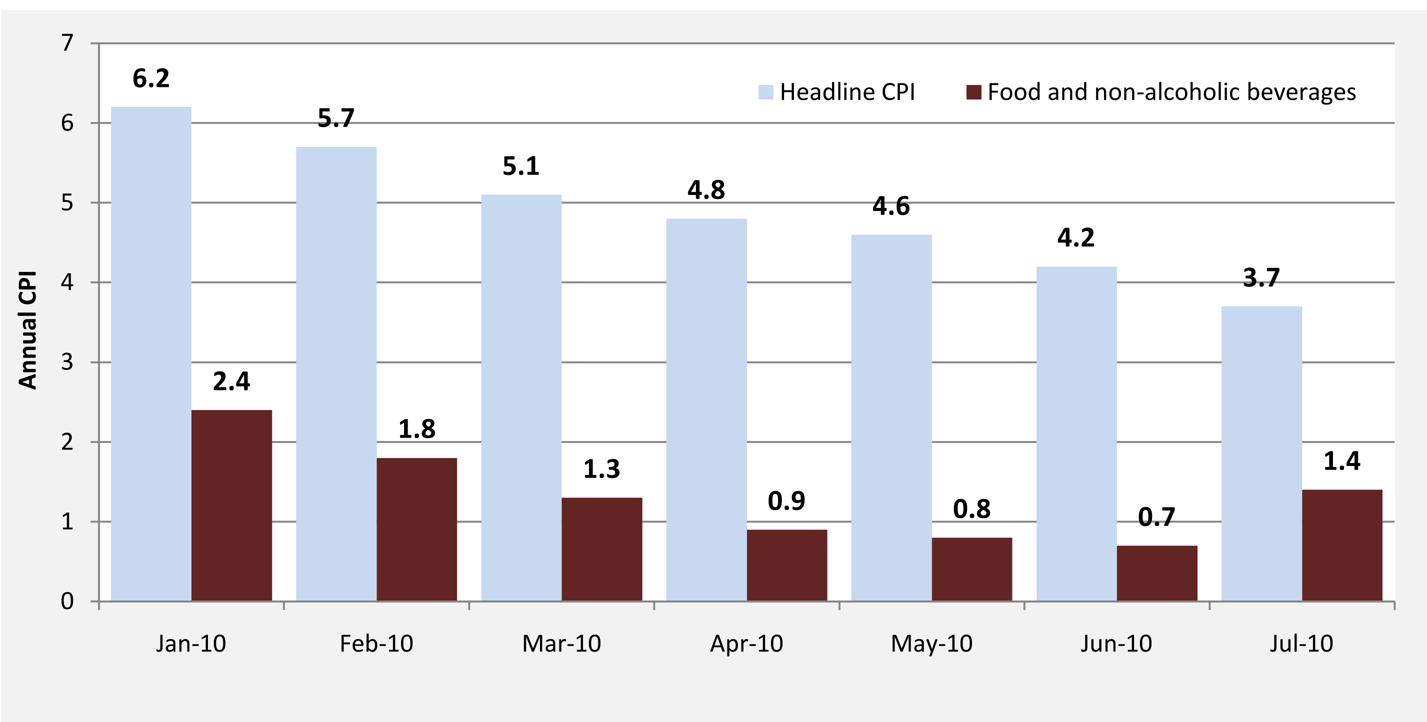

Figure 1: Headline CPI and Food and Non-alcoholic Beverage CPI for 2010 (year-on-year)
Source: Stats SA, 2010

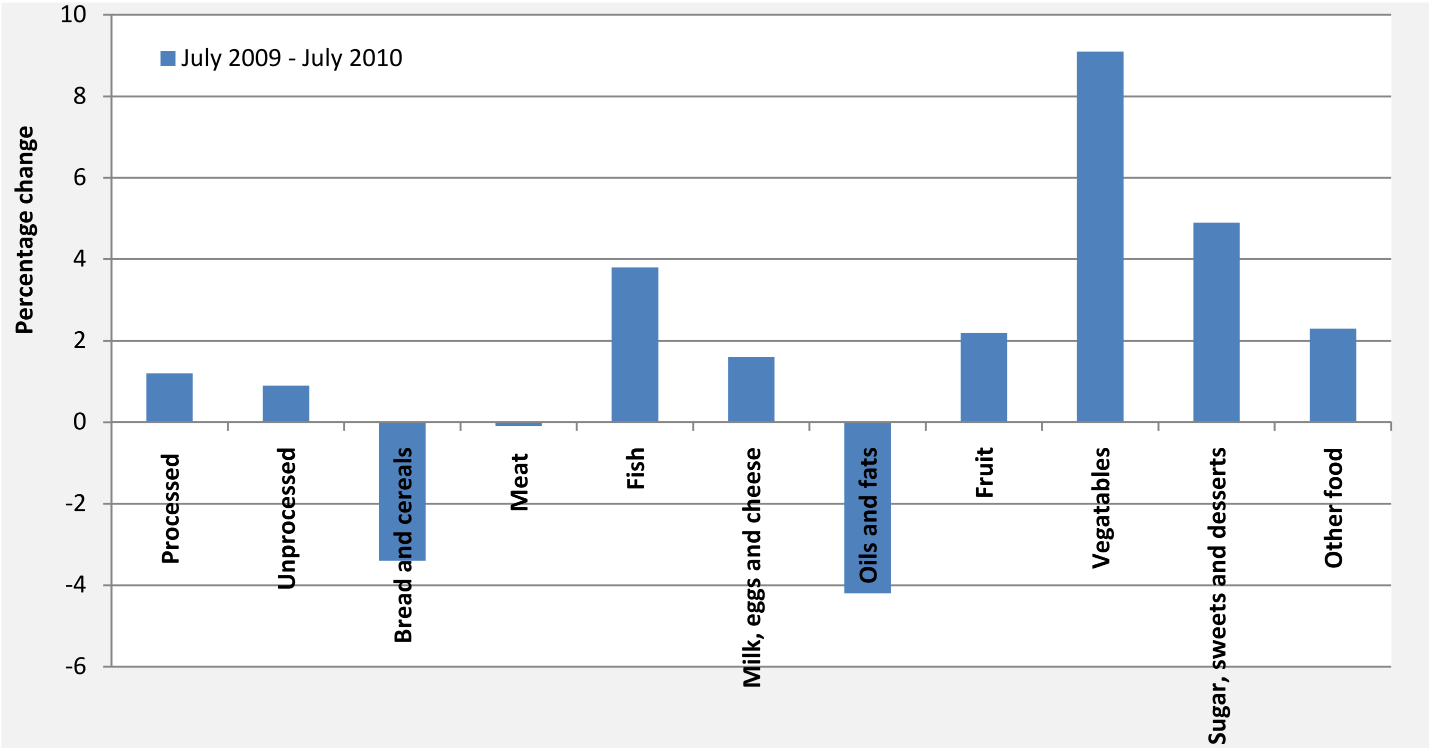

Figure 2: Year-on-year (July 2009–July 2010) percentage change of different food categories
Source: Stats SA, 2010

2. Overall inflation and food inflation: South Africa and selected countries

Table 1 shows the overall inflation and food inflation rates for South Africa and selected countries for July 2010. Zambia, Botswana and Turkey experienced the highest overall inflation and the highest inflation on food and non-alcoholic beverages of all the countries listed in Table 1.

The inflation rates for Botswana increased from 7.1 % overall inflation and 3.8 % food and non-alcoholic beverages inflation in April 2010 to 7.7 % overall inflation and 6.8 % food and non-alcoholic beverages inflation for July 2010.

Even though Turkey's inflation is still high compared to the other countries listed, its inflation rate decreased significantly compared to the inflation figures reported in the previous FPM report. Overall inflation decreased from 10.2 % in April 2010 to 7.6 % in July 2010, and inflation on food and non-alcoholic beverages decreased from 11.8 % in April 2010 to 5.5 % in July 2010.

Zambia also experienced lower inflation rates in July 2010 compared to April 2010. Overall inflation in Zambia decreased from 9.2 % in April 2010 to 8.4 % in July 2010 and inflation on food and non-alcoholic beverages decreased from 7.3 % in April 2010 to 4.1 % in July 2010.

South Africa, Australia and the United States are the countries listed in the table with the lowest food and non-alcoholic beverages inflation.

Table 1: Overall inflation and food inflation

Country	Month	Overall inflation (%)	Inflation of food and non alcoholic beverages (%)
South Africa	July 2010	3.7	1.4
Botswana	July 2010	7.7	6.8
Zambia	July 2010	8.4	4.1
Turkey	July 2010	7.6	5.5
Australia	July 2010	3.1	1.4
Brazil	July 2010	4.7	3.2
United States	July 2010	1.2	0.9
United Kingdom	July 2010	3.1	3.3

Source: Central banks and statistics reporting institutions of these countries, as well as the press

3. Urban and rural food price trends: Jul 2009 – Jul 2010

This section reports the price trends for 65 different food items sold in urban areas across South Africa, and 39 food items sold in rural areas. Detailed price data on selected food items in urban and rural areas are presented in Appendix A and Appendix B, respectively. Price changes are reported between April 2010 and July 2010, as well as on a year-on-year basis.

Appendix C ranks the food items included in this report in the urban and rural areas according to the inflation experienced. The food products highlighted in Table C.1 and Table C.2 are those with annual inflation that exceeded the South African Reserve Bank's 6 % inflation target. Food items in urban areas with annual inflation higher than 6 % were the following: lamb - fresh per kg (8.08 %), cheddar cheese - per kg (9.53 %), potatoes - 10 kg bag (6.81 %), oranges - fresh per kg (7.2 %), baked beans - tinned 420 g (12.01 %), apples - fresh per kg (12.44 %), cauliflower - fresh per kg (19.44 %), pumpkin - fresh per kg (23.11 %), lettuce - fresh per kg (30.04 %), carrots - fresh per kg (36.27 %) and tomatoes - fresh per kg (49.92 %). The following food items in the rural areas showed annual inflation higher than 6 % in July 2010, namely: sorghum meal - 1 kg (7.04 %), peanut butter - 400 g (7.04 %), white sugar - 2.5 kg (7.66 %), full-cream long-life milk - 1 l (8.14 %), instant coffee -100 g (8.27 %), tagless tea bags - 250 g (10.11 %), instant coffee - 250 g (11.99 %), tagless tea bags - 62.5 g (16.67 %) and butter beans - 420 g (32.43 %).

Looking in more detail at trends

The prices of agricultural commodities continued to decrease. The domestic price of wheat decreased by 3 % between July 2009 and July 2010. International wheat prices decreased by 12.26 % during the same period. The domestic price of white maize also decreased for the period July 2009 to July 2010, by 17.59 %. Yellow maize prices decreased by 9.42 % year-on-year. The international price of yellow maize increased by 3.84 % for the period July 2009 to July 2010. Domestic prices of sunflower seeds increased by 21.64 % for the period July 2009 to July 2010.

Wheat products in urban areas continued to experience price decreases. The average price decrease for the 12-month period ending in July 2010 was 7.24 %; the average price decrease for wheat products reported for April 2010 was 4.70 %. Maize products in the urban areas showed a 8.16 % annual decrease for the period ending July 2010. In rural areas wheat products experienced average price decreases of 5.26 %, while maize product prices decreased, on average, by 10.41 % for the period July 2009 to July 2010. Prices of sunflower products decreased on average by 3.96 % in urban areas and 7.80 % in rural areas annually for the period ending July 2010. The domestic price for sunflower seeds increased by 22 % from July 2009 to July 2010.

Prices of processed vegetables in urban areas decreased 0.66 % between July 2009 and July 2010 while the average price of fresh vegetables in urban areas increased by 17.63 %. The average price of fresh fruit showed a year-on-year increase of 8.31 % in July 2010. In rural areas the average price of beans increased by 4 % annually from July 2009.

In urban areas the price of processed meats showed an annual increase of 0.64 % and the price of unprocessed meats showed a price decrease of 0.47 % for the period ending July 2010. Between July 2009 and July 2010 the average price of tinned fish products increased by 2.69 %.

Average dairy product prices decreased by 0.43 % in the urban areas while the average price of dairy products in the urban areas increased by 6.18 % for the period July 2009 to July 2010. The milk producer price decreased by 7.94 % to R 2.90 in July 2010.

In urban areas the price of rice decreased by 18.74 % and the price of tea increased by 6.86 % between July 2009 and July 2010. Tea and coffee prices in rural areas increased on average by 11.76 % and the price of rice in rural areas decreased by 10.36 % annually from July 2009. The price of sorghum increased with 5.11 % in rural areas for the year ending July 2010.

4. Comparison between the urban and rural prices

This section compares food prices of selected food items in the rural and urban areas for July 2009, April 2010 and July 2010. Table 2 shows that in July 2010 consumers in the rural areas paid R 7.26 more for 2 kg rice than consumers in the urban areas. The FPM report of May 2010 reported that in April 2010, consumers in the rural areas paid R 5.61 more for 2 kg rice than their urban counterparts. Consumers in rural areas also paid R 4.20 more for 5 kg of maize meal and R 3.16 more for 2.5 kg of white sugar. Full-cream long-life milk, a loaf of brown bread, peanut butter and Ceylon/black tea were also more expensive in rural areas than in urban areas.

A loaf of white bread, margarine and sunflower cooking oil were the only items that were more expensive in the urban areas than in the rural areas. Table 2 further shows that in July 2010 rural consumers paid R 16.88 more than urban consumers for the same food basket. The reasons for the higher food prices in the rural areas are discussed in detail in the South African Food Cost Review: 2008, which is available at http://www.namc.co.za.

Table 2: Comparison between urban and rural food prices (selected food items)

Product	Rural food prices (R)			Urban food prices (R)			Price difference (Jul-09)	Price difference (Apr-10)	Price difference (Jul-10)
	Jul-09	Apr-10	Jul-10	Jul-09	Apr-10	Jul-10	R/unit	R/unit	R/unit
Full Cream Long Life Milk 1 l	9.97	10.97	10.78	9.19	9.55	9.64	0.78	1.42	1.14
Loaf Of Brown Bread 700g	6.86	6.93	7.03	7.11	7.00	7.00	-0.25	-0.07	0.03
Loaf Of White Bread 700g	8.71	7.73	7.79	7.87	7.72	7.80	0.84	0.01	-0.01
Maize Meal 5kg	29.05	25.45	25.93	23.94	22.87	21.73	5.11	2.58	4.20
Margarine 500g	14.37	15.25	15.00	15.20	15.20	15.04	-0.83	0.05	-0.04
Peanut Butter 400g	17.37	14.44	16.15	15.61	15.66	15.33	1.76	-1.22	0.82
Rice 2kg	30.45	27.33	27.77	25.24	21.72	20.51	5.21	5.61	7.26
Sunflower Oil 750ml	13.61	12.14	12.42	13.28	12.61	13.06	0.33	-0.47	-0.64
Ceylon/Black Tea 62.5g	7.09	8.17	8.28	6.85	7.10	7.32	0.24	1.07	0.96
White Sugar 2.5kg	20.45	21.69	22.01	18.02	18.92	18.85	2.43	2.77	3.16
Total							**15.63**	**11.75**	**16.88**

5. Price trends (week 4 of each month)

Prices normally cited in the FPM are obtained from Stats SA and AC Nielsen (see Appendix F for more detail on how the prices are collected). An important issue to note is that Stats SA and AC Nielsen do their price collection during the first three weeks of the month. During the 4th week of each month, retailers usually have specials on various items they sell, which is why prices are not collected during week 4. In an effort to include food price trends during week 4 for six retail chains, data was obtained from Adcheck. Table 3 shows the annual percentage change in the prices of selected food items during week 4 at the different retailers. The previous FPM report published in May 2010 reported that the majority of products listed for each retailer showed price decreases compared to the same period in 2009. This is not the case for the period July 2009 to July 2010. The average price change from all the retailers indicate that only the cheapest brown bread (unsliced) and the cheapest cooking oil showed price decreases. The price of cooking oil decreased by 35.75 % and the price of brown bread decreased by 1.56 %. Products that showed the largest price increases on an annual basis are frozen chicken per kilogram, pork loin chops per kilogram, full-cream long-life milk (1l) and fresh milk (1l) with respective price increases of 21.28 %, 8.66 %, 7.84 % and 7.24 %.

Table 3: July 2009 to July 2010 inflation of selected food items for various retailers (in %)

	Retailer A	Retailer B	Retailer C	Retailer D	Retailer E	Retailer F	Retailer G	Retailers average
Cheapest Bread Brown Unsliced 700g	8.61	4.59	1.80	-9.98	-10.48	-7.49	2.03	-1.56
Cheapest Bread White Sliced Standard 700g	4.26	-12.03	-2.43	10.70	7.25	2.99	-5.10	0.80
Cheapest Cooking Oil 750ml	-35.81	-33.12	-40.49	-41.68	-30.31	-33.24	-35.61	-35.75
Cheapest Milk Sachet 1l	4.16	4.59	9.57	3.57	14.31	8.19	6.27	7.24
Cheapest Boerewors per kg	-10.08	9.45	3.63	9.88	1.31	-0.69	11.71	3.60
Lamb Shoulder/Braai Chops per kg	-2.29	-3.23	6.35	5.23	-2.32	-1.68	-1.28	0.11
Pork Loin Chops per kg	7.03	12.36	21.48	0.37	1.95	8.72	8.71	8.66
Cheapest Chicken Frozen Whole per kg		37.16		3.23	28.79	21.96	15.27	21.28
Cheapest Milk Long Life Full Cream Uht 1l	5.51	4.47	8.97	8.56	-0.58	15.88	12.04	7.84
Cheapest Maize Meal 5kg	8.89	4.75	3.60	7.72	5.19	5.75	-1.01	4.99
Tastic Rice 2kg	-4.98	-6.43	9.86	14.86	-7.72	-1.74	6.05	1.41

Source: Adcheck, 2010

6. International Food Prices

The Food and Agricultural Organization (FAO) of the United Nations publish the Food Price Index on a monthly basis. The Food Price Index consists of 6 commodity group price indices, the meat price index, dairy price index, cereals price index, oils price index and the sugar price index. These indices are weighted with the average export shares of each of the groups for 2002-2004. In total, 55 commodity quotations considered by FAO commodity specialists as representing the international prices of the food commodities noted are included in the overall index. Figure 3 shows the overall food price index and the price indices for five food categories

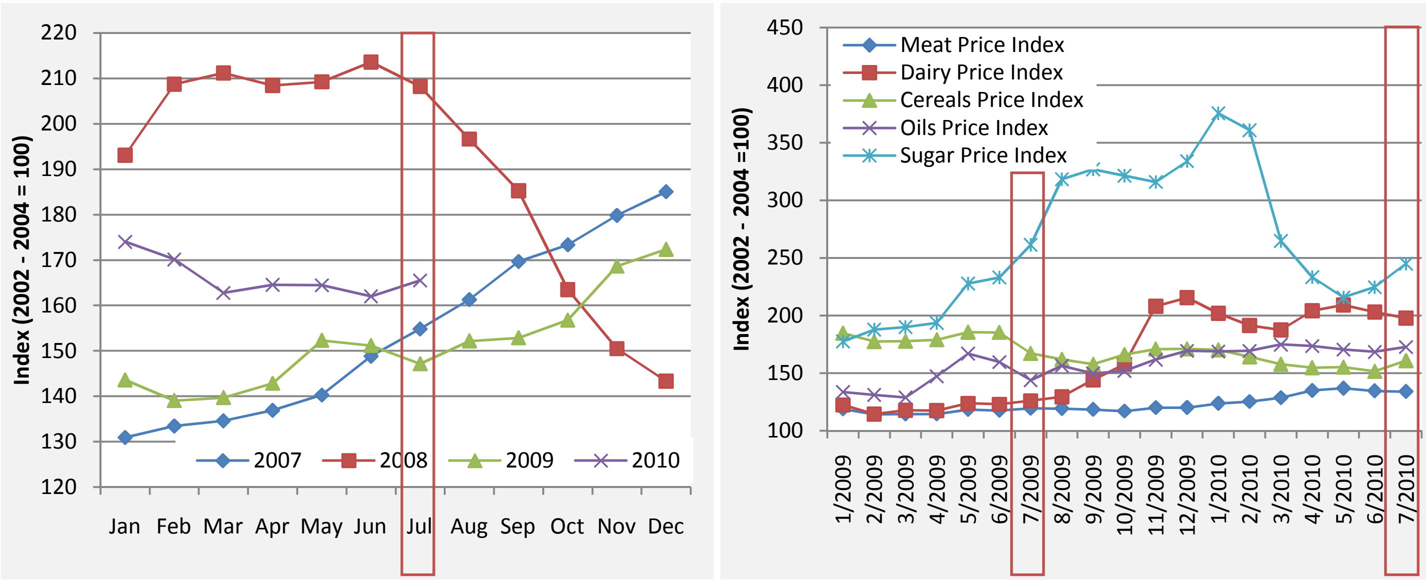

Figure 3: International food price index and price indices for five food categories
Source: FAO, 2010

The overall food price index increased by 12.47 % from July 2009 to July 2010. Food prices were 20.5 % lower in 2010 compared to food prices in July 2008. The food price index indicates that international food prices came down in the beginning of 2010, then moved sideways for a few months, after which they increased marginally from June 2010 to July 2010. Dairy prices showed the most significant increase, of 57.12 %, between July 2009 and July 2010. The oils price index shows that oil prices increased by 20.11 % on an annual basis from July 2009. Meat prices increased by 12.18 % from July 2009 to July 2010. Meat prices showed very little volatility compared to the other food categories. The price of sugar and cereals decreased by 6.28 % and 3.68 %, respectively, from July 2009 to July 2010.

7. Estimated impact of food inflation on consumers

The purpose of this section is to illustrate the impact of food inflation on consumers. The analysis presented in the first part of this section is based on the cost of a basic food basket[1] (as compiled by the Food Price Monitoring Committee in 2003) and on monthly food price data for the period July 2009 to July 2010. From July 2009 to July 2010 the cost of a basic food basket decreased by about R 1.76 (0.5 %) in nominal terms.

The cost of the food basket expressed as a share of the average monthly income[2] of the poorest 30 % of the population decreased slightly from 33.0 % in July 2009 to 32.8 % in July 2010, representing a slightly lower share of their monthly income than the figure of 33.0 % for April 2010, as reported in the previous FPM (May 2010). The cost of the food basket expressed as a share of the average monthly income of the wealthiest 30 % of the population remained constant at 2.6 % over the same period, as was the case in the previous FPM (May 2010). (See Figure 4)

[1] Composition of food basket: loaf of white bread (700 g), loaf of brown bread (700 g), super maize meal (5 kg), special maize meal (5 kg), rice (2 kg), tinned butter beans (410 g), onions (1 kg), cabbage (1 kg), potatoes (1 kg), tomatoes (1 kg), apples (1 kg), bananas (1 kg), orange (1 kg), whole fresh chicken, stewing beef, longlife full cream milk (1 l), extra large eggs (1.5 dozen), sunflower oil (750 ml), brick margarine (500 g), peanut butter (400 g), instant coffee regular (750 g) and black / ceylon tea - tagless tea bags (62.5g) and canned tuna (replacing canned pilchards due to data limitations).

[2] The cost of the typical food basket was expressed as a share of estimated average monthly income of Income Deciles 1 to 3, the poorest 30% of the population, as calculated from the STATSSA survey: 'Income & Expenditure of households 2005/2006' (*calculations exclude imputed rent on owned dwelling*).

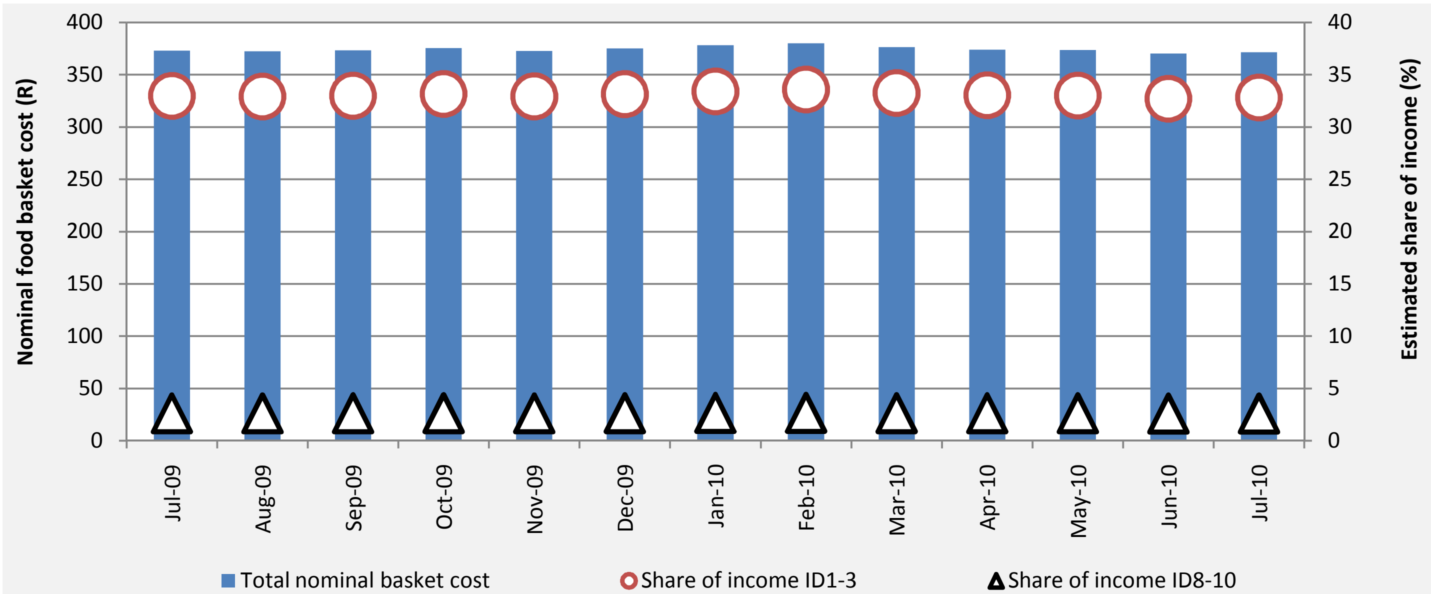

Figure 4: The monthly cost of a typical consumer food basket for the period July 2009 to July 2010, expressed in nominal terms and as share of the average income of the poorest 30 % of households (Income Deciles [ID] 1 to 3) and the wealthiest 30 % of households (ID 8 to 10)

To further explore the impact of inflation on consumers, Figure 5 presents an illustration of the average annual nominal cost of specific food groups within the basic food basket, for the period July 2009 to July 2010. Figure 5 shows that expenditure associated with animal protein foods and breads and cereals are dominant items in the basic food basket. From July 2009 to July 2010, both these food categories experienced deflation. The decline in prices in the breads and cereals category will benefit vulnerable groups. From July 2009 to July 2010, the highest inflation rate was observed for the vegetables and fruit categories (15 % and 9 % respectively), which could affect the food diversity of vulnerable groups negatively. Fats/oils and bean products experienced a decline in prices from July 2009 to July 2010.

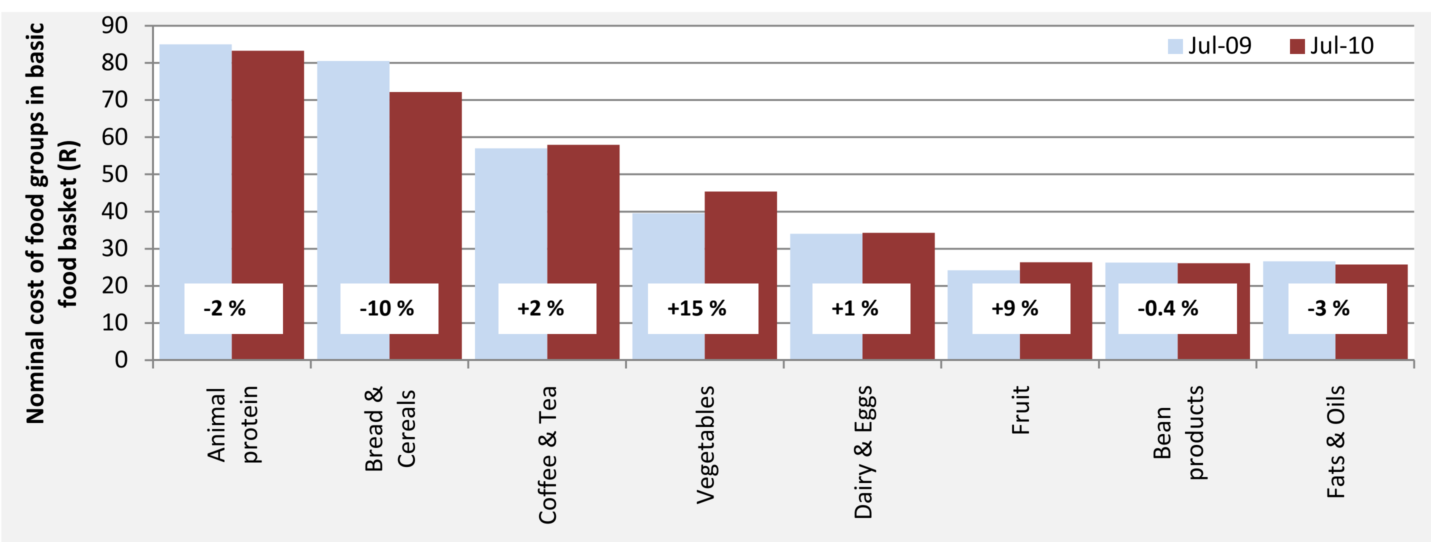

Figure 5: Nominal monthly cost of specific food groups within the basic food basket, comparing July 2009 and July 2010

The impact of inflation on very poor consumers is further explored below, based on the typical portion sizes of very poor consumers of the five most widely consumed food items in South Africa represented by maize porridge, brown bread, sugar, tea and full-cream milk (Steyn and Labadarios, 2000[3]; Oldewage-Theron *et al*., 2005[4]). Figure 6 illustrates the estimated portion costs for these foods, calculated from monthly food price data for July 2009 and July 2010. The significant cost contribution of maize meal and bread to the typical basic daily food selection for poor consumers is emphasised by the results in Figure 6. Furthermore, despite the relatively low actual food weight contribution of bread to this 'food plate', the cost of the bread component is significantly more than the maize porridge component. When comparing the costs associated with the typical portion sizes of very poor consumers for the five most widely consumed food items in South Africa, based on July 2010 versus July 2009 prices, the results in Figure 3 indicate a decline of about 2.3 % (to R 3.01), of this portion. This can be attributed to the decline in staple food prices. Cognisance should be taken of the fact that this decline could have been greater if the prices of the tea and sugar components had not increased.

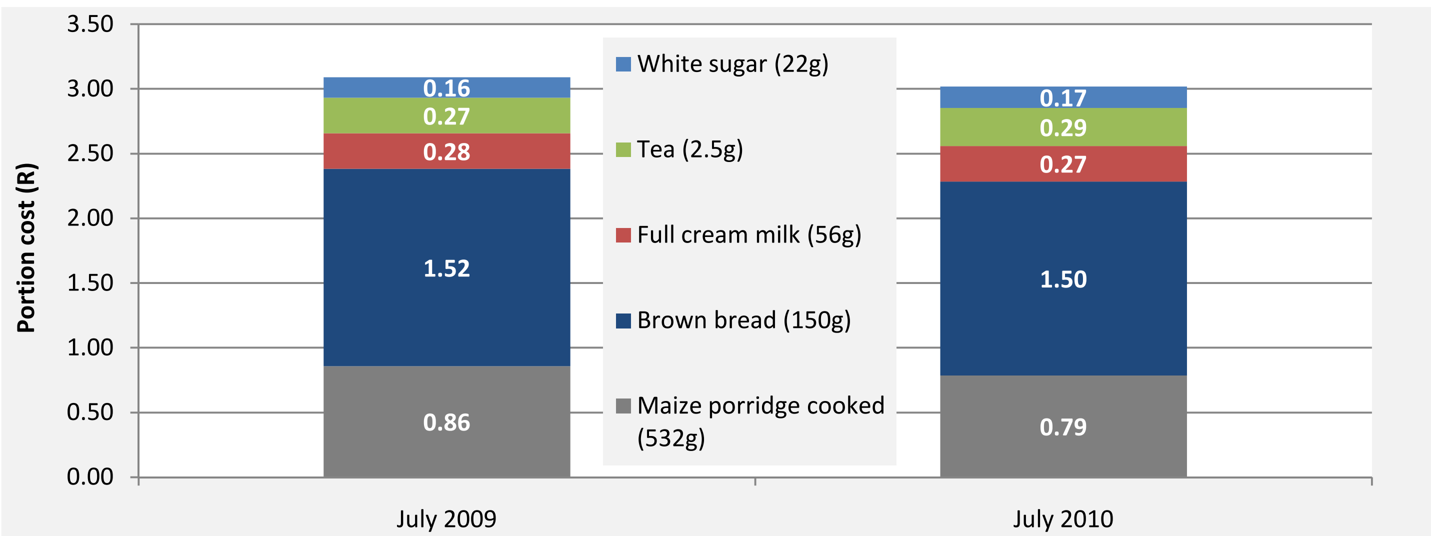

Figure 6: Average nominal cost for the typical portions of the five food items most widely consumed by very poor consumers in South Africa, for July 2009 and July 2010

8. September 2010 – November 2010 Outlook

Three months ago the general market expectation for most world commodity markets was that prices would remain relatively flat for the rest of 2010 with the possibility of only marginal increases in a few selected markets. The market was largely dominated by bearish market fundamentals like ample stock levels and a record soybean crop out of South America. Yet, adverse weather effects in Eastern Europe and Russia sent future prices for soft commodities in an upward spiral with wheat prices leading the way. Not only the world wheat market, but also the world sunflower and canola complexes (seed, oil and cake) are directly affected by the drought, which has now also spread to Ukraine. Within a matter of weeks wheat prices reached a 2-year high, which was later conceded as markets consolidated, mainly on the back of projections that ample wheat stocks in Europe and North America will provide a buffer for shortfalls in other parts of the world. The world maize price benefited from the run in the wheat price, yet as the probability of another record crop in the US grows, it is likely that the world price for maize could come under pressure as harvesting commences within the next month.

[3] Steyn NP, Labadarios D. *National Food Consumption Survey: Children aged 1–9 years, South Africa, 1999.* Cape Town: The Department of Health Directorate Nutrition, 2000

[4] Oldewage-Theron W, Dicks E, Napier C, *et al.* Situation analysis of an informal settlement in the Vaal Triangle. *Development Southern Africa* 2005 ; 22 (1): 13-26.

Coincidentally, the rand exchange rate appreciated over the same period the world futures prices increased. In other words, the impact of the higher world prices on local markets was significantly marginalised by the relative strength of the exchange rate and the local wheat prices could, for example, have increased even faster. The increase in wheat and maize prices will eventually find its way into the bread and maize meal prices over the next quarter and therefore the inflation rate on bread and cereals is expected to turn positive, opposed to the figure of -0.3 % that was recorded in July 2010. Local oilseed prices have also increased rapidly. Although higher international prices, especially for sunflower and canola oil did play a part, the spike in local sunflower prices is mainly caused by a short-term squeeze in the local market on the back of a very small sunflower harvest. Soybean prices are boosted by international price levels. It is anticipated that the retail prices of oils and fats will increase at a faster pace over the next three months compared to the previous outlook period, yet as the high probability of a much larger sunflower and soybean crop for the coming season (2010/2011) is factored into the market, the inflation rate on these food items will probably soften.

Recent baseline projections by BFAP suggest a relative shift out of maize into sunflower and soybean production in the coming production season. The first intentions to plant for the summer crop of 2010/11 will appear during the period of the outlook, which will provide a very important indication of the probability on whether these relative shifts will occur. Despite of lower maize plantings, prices will remain under pressure from ample stock levels, especially since the rate of maize exports remains sluggish.

In the FPM of May 2010 the possibility of a harsh winter in the Northern part of the country that could severely affect the supply of fresh produce was flagged. These production regions did receive some extreme cold weather conditions and consequently the supply, especially of potatoes has contracted. Prices have rallied and are likely to remain high over the period of the outlook. Despite of higher prices the demand for fresh produce remains strong as consumers opt for less processed food items due to budgetary constraints. Early indications are that potato producers in other production regions are already responding to the higher price signals and are increasing their plantings.

Meat and dairy prices remain relatively stagnant and the changes in prices at producer level are relatively small, hence retail prices mainly moved sideways. Over the first part of the outlook period beef prices are expected to come under pressure as beef supply picks up. Yet, the typical seasonal trend dictates that beef prices enter an increasing trend towards the end of the year as the holiday season starts. This will probably also provide more scope for chicken and pork prices to increase, but only towards the end of the outlook period.

APPENDIX A: DATA ON URBAN FOOD PRICE TRENDS

Table A.1: Wheat products

Wheat Products	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Loaf of Brown Bread 700g	7.11	7.00	7.00	0.00%	-1.55%
Loaf of White Bread 700g	7.87	7.72	7.80	1.04%	-0.89%
Cake Flour 2.5kg	17.73	15.74	15.51	-1.46%	-12.52%
Spaghetti 500g	10.52	10.16	9.03	-11.12%	-14.16%
Macaroni Plain 500g*	8.25	7.71	7.66	-0.63%	-7.09%
Average				**-2.44%**	**-7.24%**
Wheat (R/ton)	2492.04	2165.11	2416.68	**12%**	**-3%**

Table A.2: Maize products

Maize Products	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Maize Special 5kg*	16.91	18.01	15.91	-11.63%	-5.91%
Maize Super 5kg*	23.42	22.45	20.98	-6.54%	-10.41%
Average				**-9.08%**	**-8.16%**
White Maize (R/ton)	1339.48	1103.26	1103.87	**0%**	**-18%**

*Data from AC Nielsen

Table A.3: Sunflower products

Sunflower products	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Sunflower Oil 750ml	13.28	12.61	13.06	3.57%	-1.66%
Medium Fat Spread 1kg Tub*	19.65	19.43	18.53	-4.65%	-5.73%
Brick Margarine 500g	13.31	12.68	12.71	0.24%	-4.51%
Average				**-0.28%**	**-3.96%**
Sunflower (R/ton)	2732.91	3155.85	3324.36	**5%**	**22%**

*Data from AC Nielsen

Table A.4: Processed vegetables

Processed Vegetables	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Baked Beans - Tinned 420g	7.08	7.53	7.93	5.31%	12.01%
Butter Beans - Tinned 410g	10.63	10.89	10.80	-0.83%	1.60%
Chopped Peeled Tomato 410g*	10.59	10.71	10.73	0.19%	1.28%
Tomato & Onion Mix 410g*	8.16	7.99	8.02	0.29%	-1.80%
Canned Peas 410g*	7.19	6.79	6.79	-0.06%	-5.60%
Baby Carrots 1kg*	31.62	31.37	31.18	-0.62%	-1.39%
Green Peas 1kg*	28.19	23.65	23.42	-0.98%	-16.92%
Sliced Beans 1kg*	29.48	29.32	29.93	2.07%	1.51%
Super Juicy Corn 1kg*	27.90	29.14	28.83	-1.05%	3.35%
Average				**0.48%**	**-0.66%**

*Data from AC Nielsen

Table A.5: Fresh vegetables

Fresh Vegetables	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Carrots - Fresh per kg	9.76	11.37	13.30	16.97%	36.27%
Onions -Fresh per kg	10.13	7.65	9.63	25.88%	-4.94%
Potatoes Fresh per kg	8.52	8.91	9.10	2.13%	6.81%
Tomatoes - Fresh per kg	12.28	12.84	18.41	43.38%	49.92%
Sweet Potatoes - Fresh per kg	9.31	9.50	9.44	-0.63%	1.40%
Cabbage - Fresh per kg	8.58	7.46	8.29	11.13%	-3.38%
Lettuce - Fresh per kg	16.11	22.67	20.95	-7.59%	30.04%
Pumpkin - Fresh per kg	9.26	10.06	11.40	13.32%	23.11%
Cauliflower - Fresh per kg	20.47	26.91	24.45	-9.14%	19.44%
Average				10.61%	17.63%

Table A.6: Processed meat

Processed meat	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Meatballs in Gravy 400g*	13.18	13.31	13.29	-0.17%	0.82%
Picnic Ham 300g*	25.52	25.93	25.82	-0.42%	1.19%
Pork Sausage per kg	51.28	53.50	52.50	-1.87%	2.38%
Polony per kg	26.79	25.90	26.30	1.54%	-1.83%
Average				**-0.23%**	**0.64%**

*Data from AC Nielsen

Table A.7: Unprocessed meat

Unprocessed meat	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Pork Chops - Fresh per kg	48.56	50.13	49.23	-1.80%	1.38%
Lamb - Fresh per kg	68.97	72.50	74.54	2.81%	8.08%
Beef Brisket - Fresh per kg	44.59	45.40	45.19	-0.46%	1.35%
Beef Chuck - Fresh per kg	46.79	47.35	47.07	-0.59%	0.60%
Beef Mince - Fresh per kg	47.14	48.38	46.55	-3.78%	-1.25%
Beef Rump Steak -Fresh per kg	75.98	76.52	76.30	-0.29%	0.42%
Beef T-Bone - Fresh per kg	60.50	60.39	61.67	2.12%	1.93%
Whole Chicken - Fresh per kg	28.28	28.67	27.73	-3.28%	-1.94%
Whole Chicken - Frozen per kg	26.02	24.42	24.57	0.61%	-5.57%
Chicken Portions - Fresh per kg	37.60	37.54	36.80	-1.97%	-2.13%
Chicken Portions - Frozen per kg	23.86	22.19	21.95	-1.08%	-8.01%
Average				**-0.70%**	**-0.47%**

Table A.8: Dairy products

Dairy	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Fresh Milk Full Cream 1l Sachet*	7.18	7.08	6.75	-4.67%	-6.04%
Fresh Milk Full Cream 2l*	15.85	15.64	15.29	-2.22%	-3.50%
Fresh Milk Low Fat 1l Sachet*	7.31	6.92	6.83	-1.30%	-6.55%
Fresh Milk Low Fat 2l*	16.31	16.16	16.01	-0.93%	-1.84%
LongLife Milk Full Cream 1l*	9.52	9.09	9.46	4.04%	-0.69%
Skimmed Powder Milk 1kg*	56.15	56.45	56.40	-0.09%	0.44%
Total Butter 500g*	24.17	25.61	25.43	-0.71%	5.22%
Cheddar Cheese per kg	80.03	86.34	87.66	1.53%	9.53%
Average				**-0.54%**	**-0.43%**

*Data from AC Nielsen

Table A.9: Fruits

Fruits	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Apples - Fresh per kg	10.21	12.02	11.48	-4.49%	12.44%
Bananas - Fresh per kg	8.86	10.41	9.33	-10.37%	5.30%
Oranges - Fresh per kg	5.14	9.77	5.51	-43.60%	7.20%
Average				**-19.49%**	**8.31%**

Table A.10: Fish products

Fishes - tinned	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Fish (Excl Tuna) - Tinned 155g	5.90	6.39	6.25	-2.19%	5.93%
Fish (Excl Tuna) - Tinned 425g	12.21	12.32	11.96	-2.92%	-2.05%
Tuna - Tinned 170g	11.07	10.19	10.10	-0.88%	-8.76%
Average				**-2.00%**	**-1.63%**

Table A.11: Other products

Other products	Price level			Percentage change	
	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
King Korn 1kg*	10.02	10.08	10.12	0.43%	1.05%
White Sugar 2.5kg	18.02	18.92	18.85	-0.37%	4.61%
Rice 2kg	25.24	21.72	20.51	-5.57%	-18.74%
Ricoffy Reg 750g*	48.49	48.98	49.51	1.09%	2.11%
Ceylon/Black Tea 62.5g	6.85	7.10	7.32	3.10%	6.86%
Peanut Butter 400g	15.61	15.66	15.33	-2.11%	-1.79%
Soya Mince Tomato & Onion 200g*	8.66	8.53	8.61	0.98%	-0.51%
Eggs 1.5 dozen	24.53	25.70	24.81	-3.46%	1.14%
Average				**-0.74%**	**-1.01%**

*Data from AC Nielsen

APPENDIX B: DATA ON RURAL FOOD PRICE TRENDS

Table B.1: Wheat products

Wheat Products	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Loaf of Brown Bread 600g	6.82	6.49	6.38	-1.73%	-6.49%
Loaf of Brown Bread 700g	6.86	6.93	7.03	1.47%	2.50%
Loaf of White Bread 600g	7.45	7.00	6.97	-0.46%	-6.42%
Loaf of White Bread 700g	8.71	7.73	7.79	0.78%	-10.62%
Average				**0.01%**	**-5.26%**

Table B.2: Maize products

Maize Products	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Maize Meal 12.5kg	54.83	50.36	49.25	-2.20%	-10.18%
Maize Meal 1kg	7.23	6.22	6.15	-1.06%	-14.96%
Maize Meal 2.5kg	14.55	16.32	14.47	-11.32%	-0.53%
Maize Meal 5kg	29.05	25.45	25.93	1.90%	-10.75%
Samp 1kg	6.68	6.38	6.36	-0.38%	-4.85%
Samp 2.5kg	16.92	12.96	13.34	2.93%	-21.17%
Average				**-1.69%**	**-10.41%**

Table B.3: Sunflower products

Sunflower Products	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Sunflower Oil 2l	30.67	23.86	24.48	2.61%	-20.17%
Sunflower Oil 500ml	11.74	9.15	9.31	1.68%	-20.70%
Sunflower Oil 750ml	13.61	12.14	12.42	2.30%	-8.78%
Margarine 125g	5.61	5.82	5.73	-1.42%	2.25%
Margarine 250g	10.00	9.75	9.62	-1.31%	-3.82%
Margarine 500g	14.37	15.25	15.00	-1.61%	4.41%
Average				**0.37%**	**-7.80%**

Table B.4: Dairy products

Dairy Products	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Full Cream Long Life Milk 1l	9.97	10.97	10.78	-1.74%	8.14%
Full Cream Long Life Milk 500ml	6.54	6.83	6.81	-0.19%	4.22%
Average				**-0.97%**	**6.18%**

Table B.5: Tea and coffee

Tea and coffee	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Instant Coffee 100g	12.18	12.77	13.19	3.34%	8.27%
Instant Coffee 250g	23.58	25.46	26.40	3.70%	11.99%
Ceylon/Black Tea 250g	17.71	17.80	19.50	9.58%	10.11%
Ceylon/Black Tea 62.5g	7.09	8.17	8.28	1.31%	16.67%
Average				**4.48%**	**11.76%**

Table B.6: Beans

Beans	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Beans 1kg	15.05	14.29	13.41	-6.18%	-10.92%
Beans 500g	8.61	8.86	8.51	-3.99%	-1.22%
Butter Beans 410g	9.34	8.71	8.94	2.65%	-4.23%
Butter Beans 420g	6.57	8.00	8.70	8.73%	32.43%
Average				**0.30%**	**4.02%**

Table B.7: White sugar

Sugar	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
White Sugar 1kg	10.79	9.62	9.73	1.14%	-9.82%
White Sugar 2.5kg	20.45	21.69	22.01	1.47%	7.66%
White Sugar 500g	5.55	5.48	5.24	-4.22%	-5.52%
Average				**-0.54%**	**-2.56%**

Table B.8: Tinned fish

Fish	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Fish (Excl. Tuna) - Tinned 155g	7.05	7.69	7.35	-4.43%	4.29%
Fish (Excl. Tuna) - Tinned 425g	13.81	14.15	13.96	-1.28%	1.10%
Average				**-2.86%**	**2.69%**

Table B.9: Rice

Rice	Jul-09	Apr-10	Jul-10	Apr-10 to Jul-10	Jul-09 to Jul-10
Rice 1kg	15.21	13.88	13.72	-1.18%	-9.82%
Rice 2kg	30.45	27.33	27.77	1.63%	-8.80%
Rice 500g	8.10	7.29	7.09	-2.75%	-12.47%
Average				**-0.77%**	**-10.36%**

Table B.10: Peanut butter

Peanut Butter	**Jul-09**	**Apr-10**	**Jul-10**	**Apr-10 to Jul-10**	**Jul-09 to Jul-10**
Peanut Butter 270g	12.32	12.74	12.90	1.28%	4.71%
Peanut Butter 400g	15.63	17.03	16.73	-1.73%	7.04%
Peanut butter 410g	17.37	14.44	16.15	11.82%	-7.04%
Average				**3.79%**	**1.57%**

Table B.11: Sorghum meal

Sorghum Meal	**Jul-09**	**Apr-10**	**Jul-10**	**Apr-10 to Jul-10**	**Jul-09 to Jul-10**
Sorghum-meal 1kg	10.34	10.54	11.06	4.97%	7.04%
Sorghum-meal 500g	6.24	5.96	6.44	8.03%	3.18%
Average				**6.50%**	**5.11%**

APPENDIX C: SUMMARY OF INFLATION FOR SELECTED FOOD ITEMS BETWEEN JULY 2009 AND JULY 2010

Table C.1: Food items in the urban areas ranked according to price changes (July 09 to July 10)

Grain and grain products	%	Meat and meat products and dairy and dairy products	%	Fresh and processed fruits and vegetables	%
Rice 2kg	-18.74	Tuna - Tinned 170g	-8.76	Green Peas 1kg*	-16.92
Spaghetti 500g	-14.16	Chicken Portions - Frozen per kg	-8.01	Canned Peas 410g*	-5.60
Cake Flour 2.5kg	-12.52	Fresh Milk Low Fat 1l Sachet*	-6.55	Onions -Fresh per kg	-4.94
Maize Super 5kg*	-10.41	Fresh Milk Full Cream 1l Sachet*	-6.04	Cabbage - Fresh per kg	-3.38
Macaroni Plain 500g*	-7.09	Whole Chicken - Frozen per kg	-5.57	Tomato & Onion Mix 410g*	-1.80
Maize Special 5kg*	-5.91	Fresh Milk Full Cream 2l*	-3.50	Baby Carrots 1kg*	-1.39
Medium Fat Spread 1kg Tub*	-5.73	Chicken Portions - Fresh per kg	-2.13	Chopped Peeled Tomato 410g*	1.28
Brick Margarine 500g	-4.51	Fish (Excl Tuna) - Tinned 425g	-2.05	Sweet Potatoes - Fresh per kg	1.40
Peanut Butter 410g	-1.79	Whole Chicken - Fresh per kg	-1.94	Sliced Beans 1kg*	1.51
Sunflower Oil 750ml	-1.66	Fresh Milk Low Fat 2l*	-1.84	Butter Beans - Tinned 410g	1.60
Loaf of Brown Bread 700g	-1.55	Polony per kg	-1.83	Super Juicy Corn 1kg*	3.35
Loaf of White Bread 700g	-0.89	Beef Mince - Fresh per kg	-1.25	Bananas - Fresh per kg	5.30
Soya Mince Tomato & Onion 200g*	-0.51	Long Life Milk Full Cream 1l*	-0.69	Potatoes Bag 10 kg	6.81
Corn 1kg*	1.05	Beef Rump Steak -Fresh per kg	0.42	Oranges - Fresh per kg	7.20
Instant coffee 750g*	2.11	Skimmed Powder Milk 1kg*	0.44	Baked Beans - Tinned 420g	12.01
		Beef Chuck - Fresh per kg	0.60	Apples - Fresh per kg	12.44
		Meatballs in Gravy 400g*	0.82	Cauliflower - Fresh per kg	19.44
		Enterprise Picnic Ham 300g*	1.19	Pumpkin - Fresh per kg	23.11
		Beef Brisket - Fresh per kg	1.35	Lettuce - Fresh per kg	30.04
		Pork Chops - Fresh per kg	1.38	Carrots - Fresh per kg	36.27
		Beef T-Bone - Fresh per kg	1.93	Tomatoes - Fresh per kg	49.92
		Pork Sausage per kg	2.38		
		Total Butter 500g*	5.22		
		Fish (Excl Tuna) - Tinned 155g	5.93		
		Lamb - Fresh per kg	8.08		
		Cheddar Cheese per kg	9.53		
		Enterprise Picnic Ham 300g*	1.19		
		Beef Brisket - Fresh per kg	1.35		
		Pork Chops - Fresh per kg	1.38		
		Beef T-Bone - Fresh per kg	1.93		
		Pork Sausage per kg	2.38		
		Total Butter 500g*	5.22		
		Fish (Excl Tuna) - Tinned 155g	5.93		
		Lamb - Fresh per kg	8.08		
		Cheddar Cheese per kg	9.53		

* AC Nielsen

** Food items highlighted in the table above experienced price increases above the South African Reserve Bank's inflation target of 6%

Table C.2: Food items in the rural areas ranked according to price changes (July 09 to July 10)

Grain and grain products	%	Other products	%
Samp 2.5kg	-21.17	Beans 1kg	-10.92
Sunflower Oil 500ml	-20.70	White Sugar 1kg	-9.82
Sunflower Oil 2l	-20.17	Peanut butter 410g	-7.04
Maize Meal 1kg	-14.96	White Sugar 500g	-5.52
Rice 500g	-12.47	Butter Beans 410g	-4.23
Maize Meal 5kg	-10.75	Beans 500g	-1.22
Loaf of White Bread 700g	-10.62	Pilchards in Tomato Sauce 425g	1.10
Maize Meal 12.5kg	-10.18	Full Cream Long Life Milk 500ml	4.22
Rice 1kg	-9.82	Pilchards in Tomato Sauce 155g	4.29
Rice 2kg	-8.80	Peanut Butter 270g	4.71
Sunflower Oil 750ml	-8.78	Peanut Butter 400g	7.04
Loaf of Brown Bread 600g	-6.49	White Sugar 2.5kg	7.66
Loaf of White Bread 600g	-6.42	Full Cream Long Life Milk 1l	8.14
Samp 1kg	-4.85	Instant Coffee 100g	8.27
Margarine 250g	-3.82	Tagless Tea Bags 250g	10.11
Maize Meal 2.5kg	-0.53	Instant Coffee 250g	11.99
Margarine 125g	2.25	Tagless Tea Bags 62.5g	16.67
Loaf of Brown Bread 700g	2.50	Butter Beans 420g	32.43
Sorghum-meal 500g	3.18		
Margarine 500g	4.41		
Sorghum-meal 1kg	7.04		

* Food items highlighted in the table above experienced price increases above the South African Reserve Bank's inflation target of 6%

APPENDIX D: COMMODITY AND PRODUCT PRICE TRENDS

D.1 Wheat price trends

Between July 2009 and July 2010:

International wheat price ↓ 12.26 %

Domestic price of wheat ↓ 3.02 %

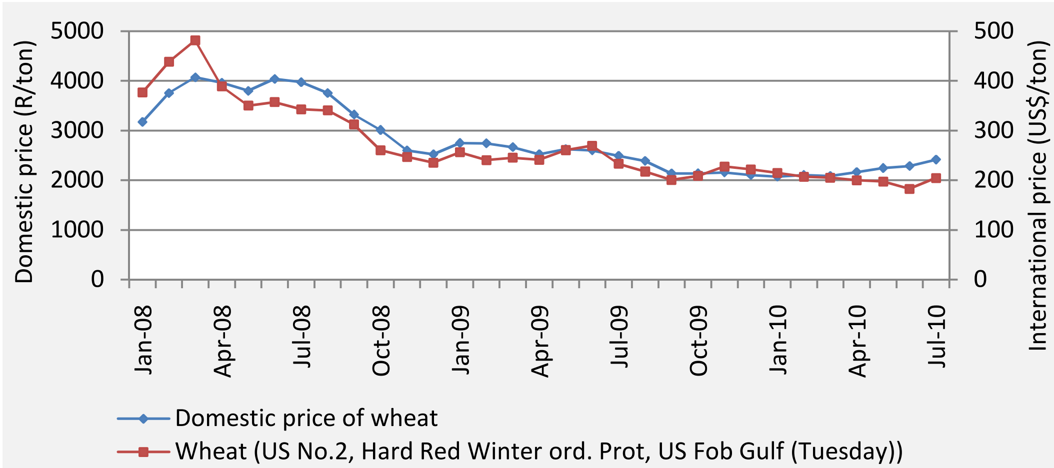

Figure D.1: Domestic market price of wheat against global market price
Source: FAO and SAFEX

Domestic wheat price followed the import parity price of wheat closely, because SA is net importer of wheat.

Between July 2009 and July 2010:

Wheat import parity price ↓ 7.46 %

Wheat export parity price ↓ 34.46 %

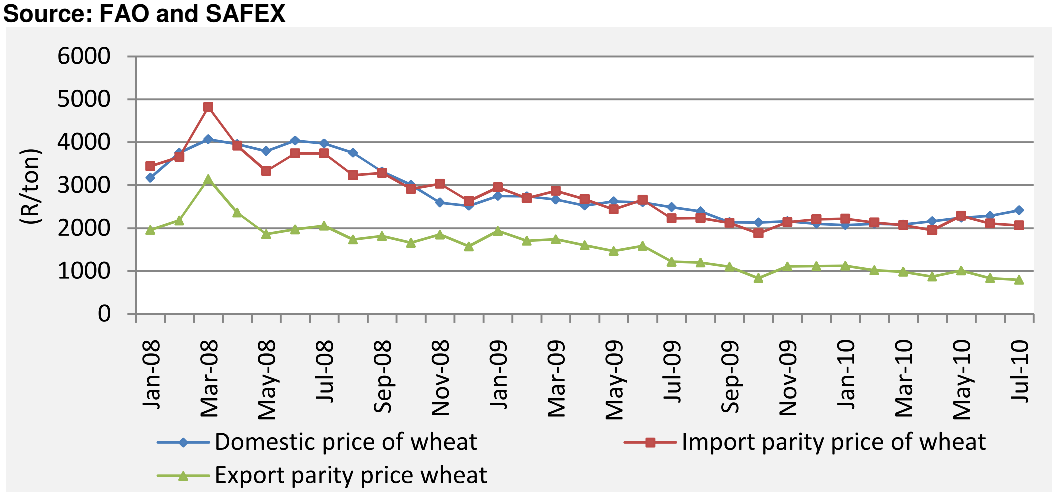

Figure D.2: Import parity, export parity and domestic prices of wheat:
Source: SAGIS and SAFEX

Between July 2009 and July 2010:

Domestic wheat price ↓ 3.02 %

Brown bread price ↓ 1.55 %

White bread price ↓ 0.89 %

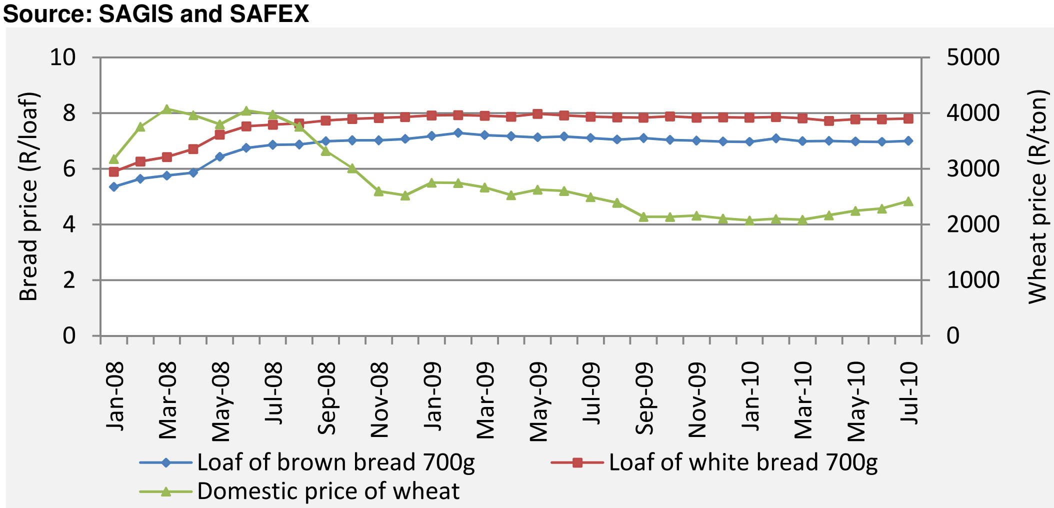

Figure D.3: Domestic market wheat price and bread price trends
Source: Stats SA and SAFEX

D.2 Maize price trends

Between July 2009 and July 2010:

International price of maize ↓ 8.41 %

Domestic price of yellow maize ↓ 19.24 %

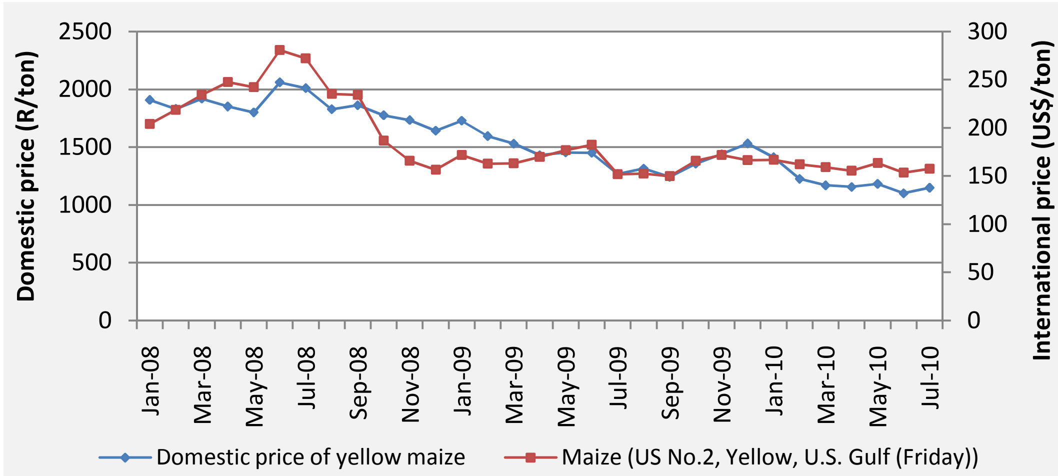

Figure D.4: Domestic market price of maize against global market price
Source: FAO and SAFEX

Between July 2009 and July 2010:

Export parity price ↓ 40.60 %

Import parity price ↓ 21.14 %

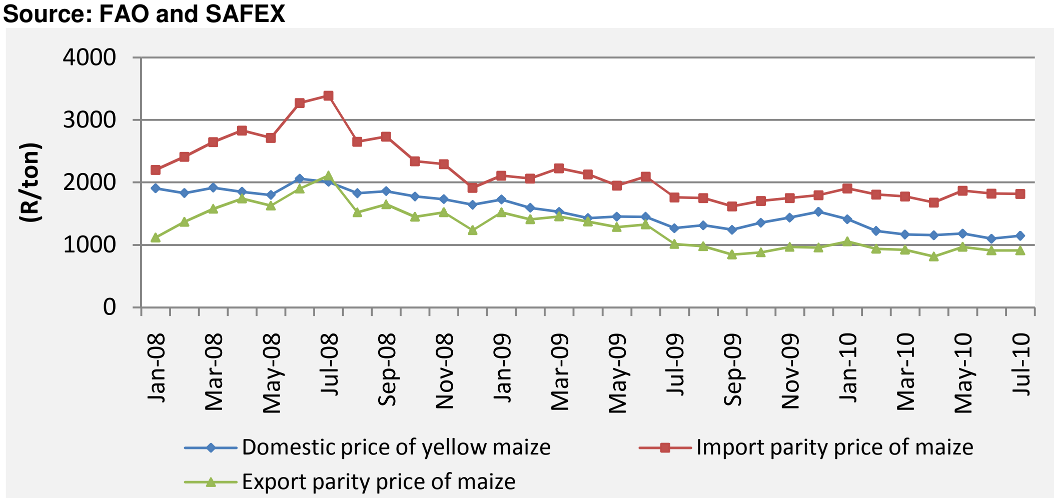

Figure D.5: Import parity, export parity and domestic prices of maize
Source: SAFEX and SAGIS

Between July 2009 and July 2010:

Super maize meal price ↓10.41%

Special maize meal ↓ 5.19 %

Domestic price of white maize ↓ 17.59%

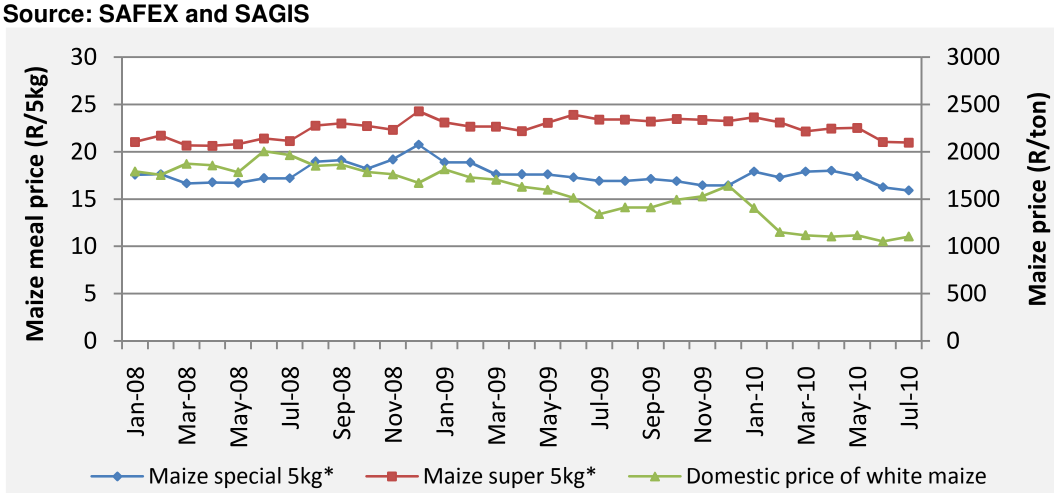

Figure D.6: Maize price and maize meal price trends
Source: SAFEX and AC Nielsen

D.3 Sunflower seeds price trends

Between July 2009 and July 2010:

Domestic price of sunflower seeds ↑ 21.64 %

Between July 2009 and July 2010:

International price of sunflower seeds ↑ 19.73 %

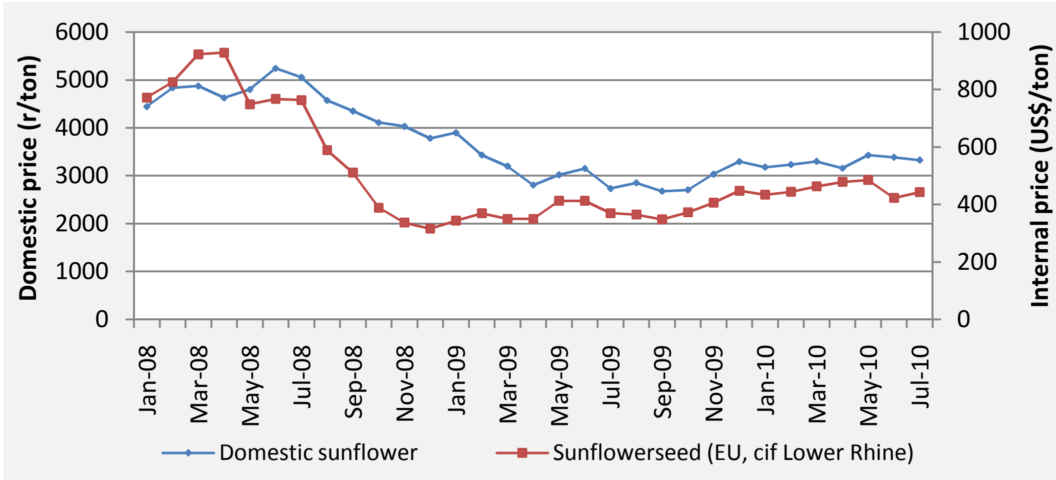

Figure D.7: Domestic market price of sunflower seeds against global market price
Source: FAO and SAFEX

Between July 2009 and July 2010:

Sunflower price ↑ 21.64 %

Sunflower oil price ↓ 1.66 %

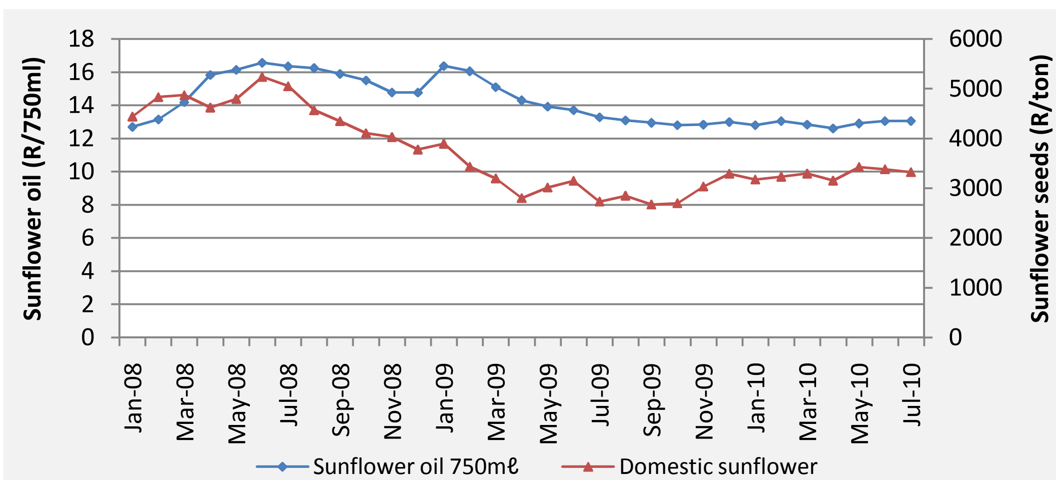

Figure D.8: Sunflower seeds price and sunflower oil price trends
Source: SAFEX and Stats SA

D.4 Dairy price trends

Between May 2009 and May 2010:

Skim milk powder
↑ 75 %

Whole milk powder
↑ 80 %

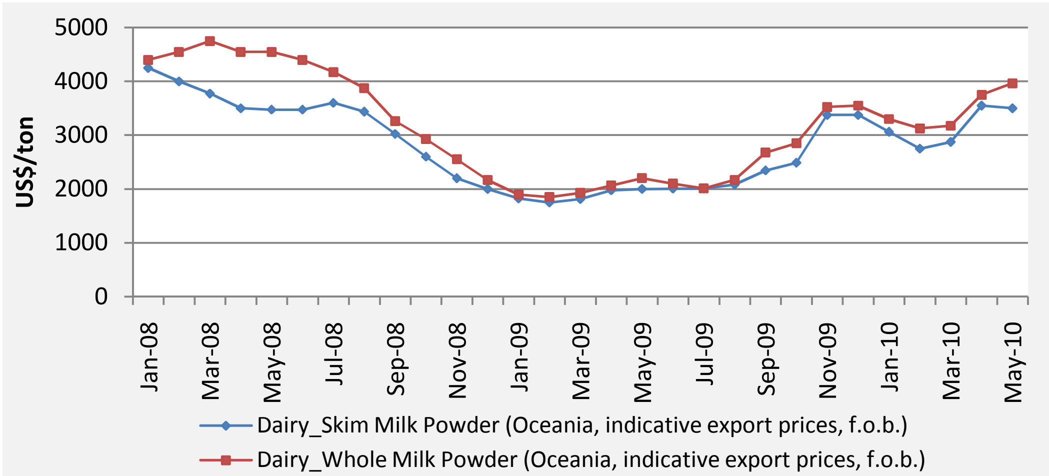

Figure D.9: Skim milk powder and whole milk powder price trends
Source: FAO

Between July 2009 and July 2010:

Milk producer price
↓ 7.94 %

Full cream milk price
↓ 3.50 %

Low fat milk price
↓ 6.55 %

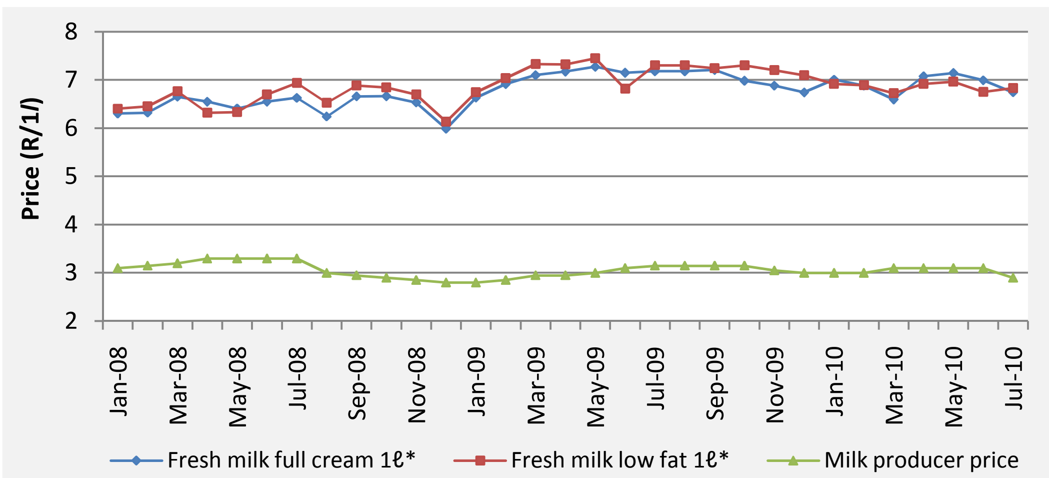

Figure D.10: Domestic producer price and retail prices of milk
Source: MPO and AC Nielsen

D.5 Meat price trends

Prices at retail level for most fresh meat categories showed very small increases or decreases except for frozen chicken that ↓ by 8 % per kilogram and lamb loin chops that ↑ by 8 % between July 2009 and July 2010

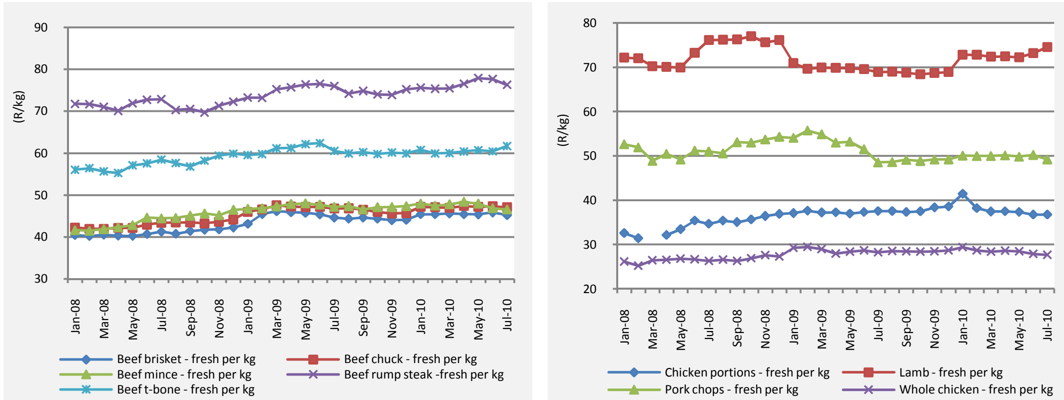

Figure D.11: Retail prices of beef, pork chops, chicken portions, whole chicken and lamb
Source: Stats SA

Between July 2009 and July 2010:

Producer price for fresh chicken ↓ 4.5 %

Frozen chicken price ↑ 7.8 %

Porker price ↓ 7.5 %

Baconer price ↓ 7.1 %

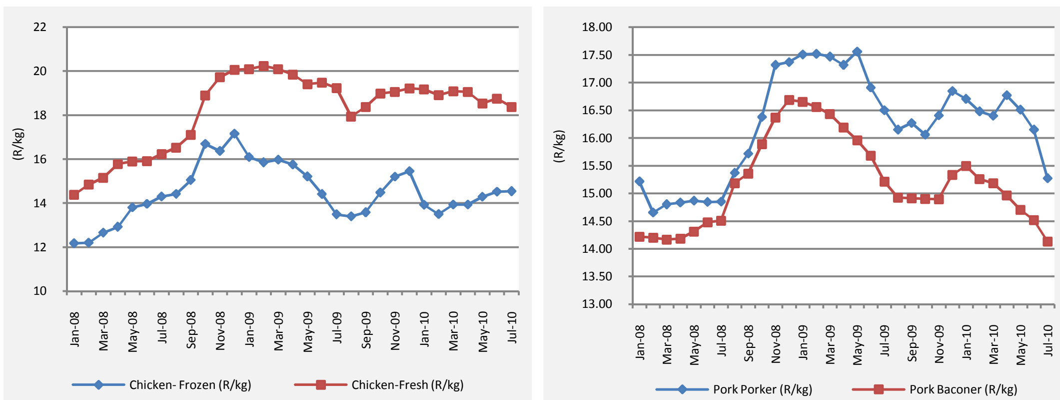

Figure D.12: Producer prices of chicken and pork
Source: AMT

Between July 2009 and July 2010:

Producer price of Beef-class A2/A3 ↑ 8.97 %

Prices of beef class B2/B3 ↑ 2.6 % and class C2/C3 ↑ 1.1 %

Price of lamb-class A2/A3 and class B ↑ 18.92 % and 8.34 %, respectively

Prices of class C2/C3 ↑ 13.50 %

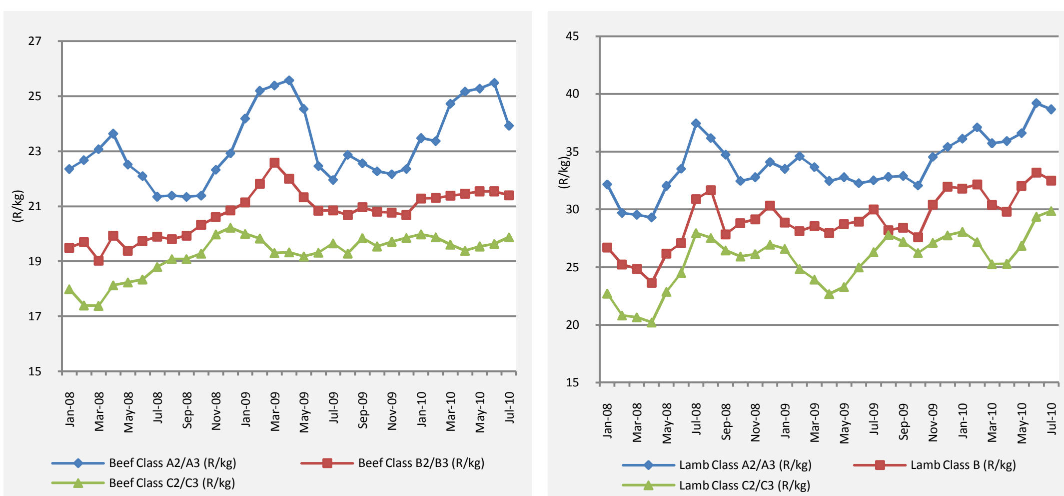

Figure D.13: Producer prices of beef and lamb
Source: AMT

APPENDIX F: DATA COLLECTION

Urban food prices reported by in this media release are obtained from Statistics South Africa (Stats SA) and AC Nielsen. These prices obtained from these two sources are regarded as being representative of changes in food prices in South Africa due to:

- Stats SA price data on all products are sampled from approximately 800 different data collections points across the country on a monthly basis. Food price data is not collected from all the data collection points since some stores that are sampled do not necessarily sell food. In addition, certain food prices are not sampled in all provinces. For example, the price of cheddar cheese is collected from Gauteng, Western Cape, Eastern Cape, KwaZulu-Natal, Free State, Northern Cape, North West and Mpumalanga. Food price data collection by Stats SA also involves field work where price collectors visit stores to collect data, after which such data undergoes a rigorous process to ensure the integrity of the data. The basket of food products that are included was derived from the Income and Expenditure Survey of 2005/06 that was compiled by Stats SA to ensure that the basket is representative of consumer spending on food. For more detailed information on the methodological process involved in the collection of prices visit http://www.statssa.gov.za/cpi/documents/CPI_Sources_Methods.pdf.
- AC Nielsen collects food price data on a monthly basis from approximately 1000 large food chain stores across the country. Food prices are collected through scanners at the tellers in the big food chain stores after which it undergoes a rigorous process to ensure the integrity of the data. As is the case for Stats SA not all prices are collected in all provinces. For example, potato prices are collected from the core urban areas of Gauteng, KwaZulu-Natal, Eastern Cape, Western Cape and Free State provinces.

This media release also reports food prices in deep rural areas. Rural food prices are collected from 190 outlets/shops by field workers of the different provincial departments of agriculture on a monthly basis. The number of outlets/shops per province are as follows: 28 outlets in the Free State, 27 in KwaZulu-Natal, 21 in Mpumalanga, 18 in the Northern Cape, 17 in the Eastern Cape, 16 in Gauteng, 21 in Limpopo, 23 in North West and 19 in the Western Cape.

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Disclaimer:
Although everything has been done to ensure the accuracy of the information in this Food Price Monitor *the NAMC does not take responsibility for the accuracy or the opinions contained in this publication. Results of actions based on this information, will not be the responsibility of the NAMC.*