

COMMODITY PRICE DASHBOARD

No 24 – May 2014 edition

This price dashboard provides a monthly summary of commodity price data for the most representative agricultural inputs, agricultural products and consumer food prices, at EU and world level. Although not all the products are comparable at both EU and world level, this document is intended to give an indication on the most recent price developments.

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AGRICULTURAL COMMODITY PRICES – MAY 2014

Agricultural Commodity	EUROPEAN UNION 28			WORLD			
	Monthly average	Annual change	Monthly change	Monthly average	Annual change	Monthly change	
CEREALS¹	EUR/t			USD/t	EUR/t		
Soft wheat	198	-17.5%	-5.7%	346 ² 274 ³	252 199	4.5% 2.0%	2.7% -1.9%
Durum wheat	270	-0.5%	-2.6%				
Maize	175	-20.2%	-3.4%	219	160	-25.8%	-1.6%
Barley	165	-18.1%	-6.5%	233	170	N.A.	-0.4%
MEAT							
Beef	3 660	-3.1%	-1.4%	4 277	3 115	1.9%	1.3%
Pork ⁴	1 640	-0.9%	1.5%	2 421	1 763	25.6%	-7.3%
Poultry	1 997	1.2%	2.3%	2 398	1 747	4.5%	1.4%
DAIRY							
Butter	3 498	-11.6%	-2.2%	3 950	2 876	-7.6%	-3.7%
Cheese	3 932	12.5%	-1.6%	4 617	3 362	0.4%	-5.3%
SMP	2 874	-7.0%	-6.1%	3 963	2 886	-16.4%	-8.0%
WMP	3 371	-8.7%	-5.1%	4 075	2 968	-21.7%	-6.3%
OILSEEDS							
Soybean				523	381	5.2%	1.4%
Rapeseed	390	-8.7%	-6.1%				
SUGAR⁵							
White sugar	574	-21.4%	-5.0%	477	347	-1.2%	3.5%
RICE (milled)							
Japonica	542	-4.6%	-0.4%	1 175	856	60.1%	21.0%
Indica	480	-17.2%	-2.4%	390	284	-28.2%	-1.5%

¹ EU - Soft wheat and barley (Rouen), durum wheat (Port-La-Nouvelle) and maize (Bordeaux)

² US Hard Red Winter Wheat

³ US Soft Red Winter Wheat

⁴ Break in time series for EU pig meat prices as of 1st of January 2014 following the implementation of the new Common Market Organisation Regulation (more details in Annex 2)

⁵ Latest EU sugar price is for April 2014

FOOD PRICE INDICES – MAY 2014

European Union, Eurostat index, 2005=100

Food category	Monthly average	Annual change	Monthly change
FOOD	126	-0.7%	-0.2%
Bread and cereals	130	-0.3%	0.0%
Meat	124	0.6%	0.2%
Milk, cheese and eggs	128	3.3%	0.0%
Fats and oils	130	-1.3%	0.0%
Sugar	124	-0.4%	0.2%

FAO index, 2002-2004=100

Food category	Monthly average	Annual change	Monthly change
FOOD	208	-3.2%	-1.2%
Cereals	204	-12.9%	-1.2%
Meat	189	5.0%	0.2%
Dairy	239	-5.7%	-5.0%
Oils	195	0.5%	-1.9%
Sugar	259	3.7%	3.7%

World Bank index, 2005=100

Food category	Monthly average	Annual change	Monthly change
FOOD	113	-4.3%	0.6%
Oils and meals	117	3.7%	0.3%
Grains	113	-19.4%	-0.2%
Other food	108	2.6%	1.9%

AGRICULTURAL INPUT PRICES

Agricultural input	Unit	Monthly average	Annual change	Monthly change
ENERGY	index, 2005=100	129	4.6%	0.4%
Crude oil, Brent	\$/bbl	110	6.5%	1.8%
Crude oil, WTI	\$/bbl	102	7.5%	-0.2%
Natural gas, Europe	\$/mmbtu	10	-17.0%	-4.9%
Natural gas, US	\$/mmbtu	5	13.4%	-1.9%
FERTILIZERS	index, 2005=100	96	-19.6%	1.4%
Phosphate rock	\$/mt	112	-32.1%	3.7%
Diammonium phosphate	\$/mt	445	-8.3%	-5.5%
Potassium chloride	\$/mt	287	-27.0%	0.0%
Triple superphosphate	\$/mt	365	-13.7%	-1.7%
Urea	\$/mt	299	-13.2%	2.7%

Please refer to Annex 1 and 2 for detailed data and graphs on EU price developments (for agricultural commodities and food) and commodity world quotations, as well as a description of the data used and their sources.

Agricultural commodity prices

Chart 1 Monthly and annual changes in agricultural commodity prices in EU-28 (% , May 2014 compared to April 2014 and to May 2013)

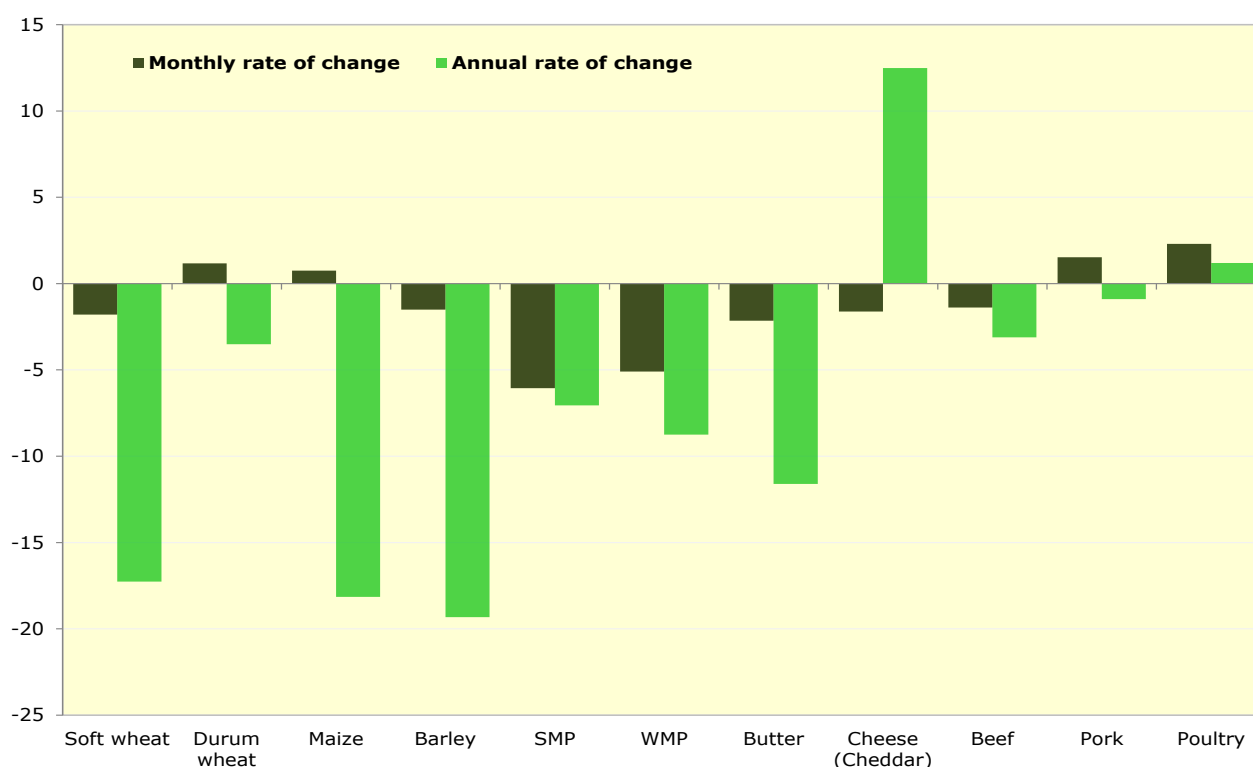


Table 1 Monthly changes in EU agricultural commodity prices (% , May 2014 compared to April 2014)

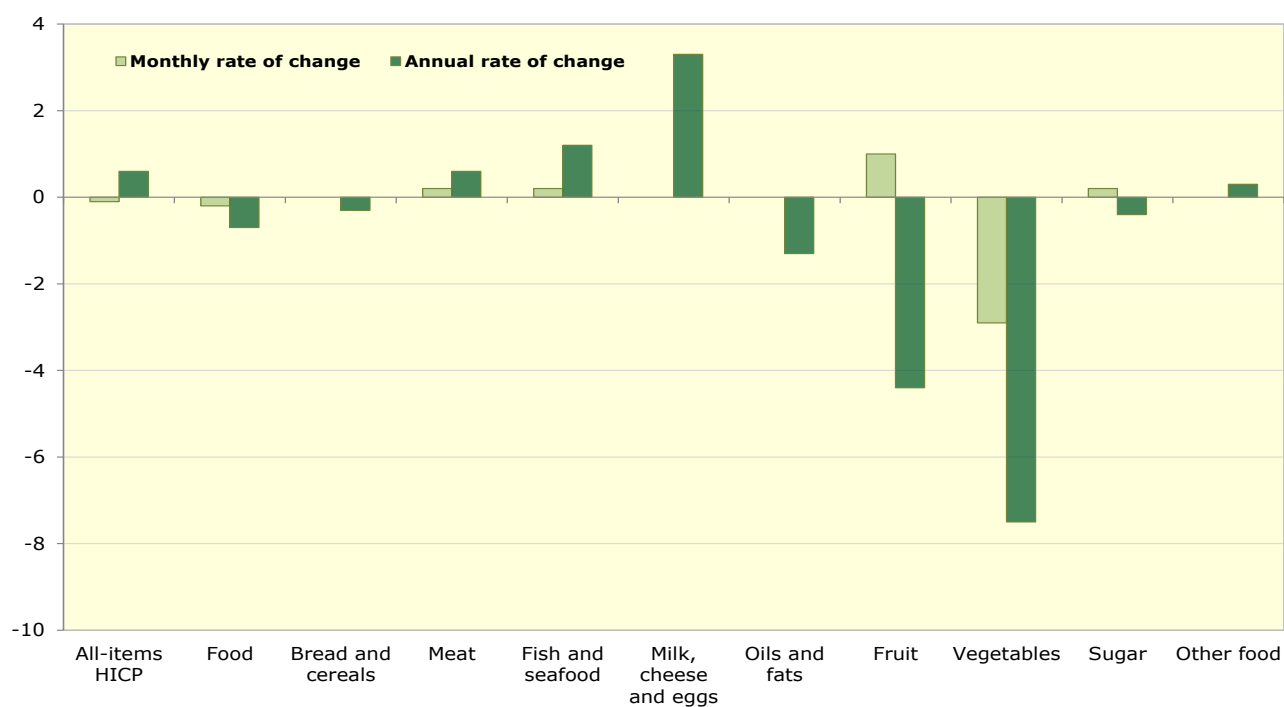
	Soft wheat	Durum wheat	Maize	Barley	SMP	WMP	Butter	Cheese (Cheddar)	Beef	Pork	Poultry
European Union 28	-1.8	1.2	0.8	-1.5	-6.1	-5.1	-2.2	-1.6	-1.4	1.5	2.3
Belgium	-4.0		-0.3	-4.8	-5.4	-4.4	-2.1		1.1	-0.7	-2.4
Bulgaria	-1.0		0.5	0.0						0.9	-4.2
Czech Republic	2.4		0.6	1.8	-5.3	-4.7	-6.8		-0.1	2.2	0.4
Denmark	-1.5			-4.9					-0.6	1.4	1.8
Germany	-2.1		0.5	-1.7	-5.7	-4.8	-3.1		-1.4	1.8	0.3
Estonia	-2.6			-2.8					5.6	1.4	7.9
Ireland				-2.0	-6.5	-6.9	-1.2	-1.1	3.7	4.0	0.0
Greece	2.7	0.9	0.2	0.0					0.5	-2.2	0.1
Spain	0.3	5.5	-0.1	1.5			0.7		-2.8	-1.9	0.0
France	-5.7	-3.0	-3.5	-6.6					-0.8	-2.9	-3.5
Croatia	1.7		4.6				-0.2		2.2	3.9	-0.6
Italy	-1.4	0.5	0.3	-0.6			-2.6		-2.9		2.2
Cyprus		-17.5		-1.4						0.3	0.0
Latvia	-13.9			4.9	-5.9	-2.7	-9.3		8.6	2.1	-0.2
Lithuania	1.0		1.1	-5.7					2.5	1.5	-2.1
Luxembourg									-5.7	1.5	
Hungary	-0.3		2.4	-9.0						2.3	0.4
Malta										0.0	0.0
Netherlands			-3.5	-5.0	-3.5	-6.0	-2.7		4.3	1.4	0.6
Austria	1.2		1.2	3.0					-1.7	0.2	1.9
Poland	0.7		2.8	0.2	-7.5	-2.5	-4.1		-0.9	1.5	-0.9
Portugal			0.5	1.6		-3.4	-1.3		-0.9	5.0	-2.3
Romania	-0.1		2.1						12.2	11.8	2.2
Slovenia	1.7		5.2						0.6	1.0	2.4
Slovakia	0.0		-1.3	8.1	-6.0	-8.2	1.1		1.3	1.8	6.4
Finland	-0.4			-2.6					-0.6	-0.3	0.5
Sweden	0.2			-0.8					-1.3	3.8	2.1
United Kingdom	-1.2			-4.6	-4.8		0.6	-1.5	-2.9	2.0	0.8

Table 2 Annual changes in EU agricultural commodity prices (% , May 2014 compared to May 2013)

	Soft wheat	Durum wheat	Maize	Barley	SMP	WMP	Butter	Cheese (Cheddar)	Beef	Pork	Poultry
European Union 28	-17.3	-3.5	-18.1	-19.3	-7.0	-8.7	-11.6	12.5	-3.1	-0.9	1.2
Belgium	-19.5		-15.1	-19.2	-11.2	-10.0	-17.2		-6.5	1.0	-4.8
Bulgaria	-20.7		-18.7	-30.0						3.3	-12.7
Czech Republic	-20.8		-15.5	-12.7	7.0	12.1	-3.0		-4.2	-2.9	-5.7
Denmark	-19.3			-22.5					-1.0	-0.4	0.6
Germany	-18.9		-11.6	-14.5	-9.3	-7.6	-16.7		-0.9	1.8	3.4
Estonia	-17.9			-23.7					1.2	-5.6	1.9
Ireland				-19.0	0.0	-13.1	-3.3	14.4	-14.6	2.6	0.0
Greece	-14.0	-9.0	-33.0	2.2					-1.7	-2.7	-4.9
Spain	-16.8	-0.9	-19.1	-24.5			15.0		-1.1	-1.9	9.6
France	-17.4	-0.2	-19.9	-19.2					-2.1	1.8	-3.8
Croatia ⁶											
Italy	-16.3	-1.4	-13.7	-11.9			-11.8		-0.5		-7.2
Cyprus		-22.9		-20.0						-4.2	0.3
Latvia	-11.0			-8.4	-4.5	12.0	10.6		-19.1	-2.3	-1.1
Lithuania	-12.9		47.9	-18.7					-14.1	-2.7	-5.1
Luxembourg									-9.2	-1.0	
Hungary	-13.5		-19.1	-17.5						0.2	-2.5
Malta										0.0	-1.1
Netherlands			-18.1	-16.1	-11.7	-13.6	-15.4		-4.0	-0.3	4.2
Austria	-19.6		-16.8	-8.5					-2.8	4.0	-0.9
Poland	-15.1		-17.3	-2.7	-6.5	6.9	-7.7		-1.0	-1.0	-9.6
Portugal			-13.9	-18.2		-3.2	-9.2		3.4	3.0	-6.4
Romania	-19.3		-27.1	-29.2					-4.7	-3.1	-7.0
Slovenia	-12.7		-19.4						-3.3	3.5	-7.0
Slovakia	-24.8		-22.2	-31.2	0.5	-4.9	11.3		-3.0	-2.7	-5.5
Finland	-20.1			-25.4					-3.5	-10.7	-1.2
Sweden	-17.6			-23.6					-12.5	4.1	-4.5
United Kingdom	-1.5			-20.1	4.7		-7.2	13.9	-12.5	3.7	4.1

Food consumer prices

Chart 2 Monthly and annual changes in food consumer prices in EU-28 (% , May 2014 compared to April 2014 and to May 2013)



⁶ No data for Croatia before July 2013

Table 3 Monthly changes in EU consumer prices for food (% , May 2014 compared to April 2014)

	All-items HICP	Food	Bread and cereals	Meat	Fish and seafood	Milk, cheese and eggs	Oils and fats	Fruit	Vegetables	Sugar	Other food
European Union 28	-0.1	-0.2	0.0	0.2	0.2	0.0	0.0	1.0	-2.9	0.2	0.0
Belgium	-0.1	-1.3	0.0	0.5	0.2	0.1	0.2	-7.1	-8.8	0.2	0.0
Bulgaria	-0.5	-1.2	-0.3	0.0	1.4	0.0	-0.3	7.5	-9.8	-0.7	0.5
Czech Republic	0.1	-0.1	0.7	-0.2	2.4	-0.1	-0.1	-5.3	0.4	2.1	-1.1
Denmark	0.0	0.3	0.0	1.7	-2.0	0.2	3.6	-1.7	-0.8	0.3	1.3
Germany	-0.3	-0.3	0.3	0.0	0.1	0.2	0.0	-0.8	-3.6	0.8	0.4
Estonia	0.2	-0.8	-0.2	0.1	0.3	-1.3	-1.9	-3.3	-1.0	0.0	-1.9
Ireland	0.0	0.2	-0.1	-0.2	2.3	0.4	-1.1	-0.2	-0.4	2.1	-0.5
Greece	-0.6	-0.9	0.2	-0.5	0.0	0.5	0.0	1.7	-8.2	-0.2	0.5
Spain	0.0	-0.4	-0.1	0.1	-0.5	-0.3	-2.2	1.3	-3.8	-0.2	-0.3
France	0.0	0.5	-0.1	0.2	1.1	0.1	-0.3	5.5	-0.2	-0.2	-0.5
Croatia	0.4	-0.3	-0.1	0.4	0.7	-0.4	0.2	1.0	-4.5	0.1	-0.2
Italy	-0.1	0.2	0.0	0.2	0.2	0.2	0.2	3.9	-1.9	-0.1	-0.2
Cyprus	1.1	0.5	-0.4	1.5	-0.3	0.0	-0.8	4.4	-1.1	-2.9	2.9
Latvia	0.2	-0.6	-0.2	-0.8	-0.3	-1.1	1.4	-1.8	-0.2	-1.0	0.2
Lithuania	0.0	-0.1	0.3	0.0	0.0	-0.1	0.1	0.0	-2.2	0.4	0.5
Luxembourg	0.1	-0.3	-0.3	-0.8	-1.0	0.5	-0.1	-0.6	-0.3	-0.8	0.9
Hungary	0.1	0.2	0.4	-0.1	0.6	-0.6	-0.4	4.5	-2.4	2.1	0.1
Malta	1.0	0.4	0.1	-0.1	-0.6	-0.2	-0.7	4.5	0.3	0.1	0.4
Netherlands	-0.5	-0.5	-0.5	-0.4	0.5	0.2	-0.4	-2.1	-1.9	0.8	0.2
Austria	0.1	0.5	0.2	1.4	0.1	0.1	1.4	2.8	-1.6	-0.4	0.2
Poland	-0.2	-0.4	0.3	0.2	-0.1	-0.1	0.5	2.0	-6.6	-0.1	0.2
Portugal	0.1	-0.4	0.0	-0.2	-1.3	0.9	0.3	0.3	-3.6	0.1	-0.2
Romania	0.0	-0.1	0.0	0.1	0.1	-0.7	-0.8	2.9	-1.3	-0.7	0.1
Slovenia	0.7	1.3	0.3	0.6	1.4	0.6	0.1	9.4	-0.1	0.3	0.0
Slovakia	0.3	1.0	2.7	0.8	0.0	0.4	4.5	-0.8	-2.5	2.2	-0.3
Finland	-0.3	-1.3	0.3	-0.3	0.3	-0.5	-1.0	0.6	-11.9	0.6	-0.1
Sweden	0.1	0.5	0.1	0.1	4.7	0.1	-0.2	2.7	-1.2	0.7	0.2
United Kingdom	:	:	:	:	:	:	:	:	:	:	:

Table 4 Annual changes in EU consumer prices for food (% , May 2014 compared to May 2013)

	All-items HICP	Food	Bread and cereals	Meat	Fish and seafood	Milk, cheese and eggs	Oils and fats	Fruit	Vegetables	Sugar	Other food
European Union 28	0.6	-0.7	-0.3	0.6	1.2	3.3	-1.3	-4.4	-7.5	-0.4	0.3
Belgium	0.8	-0.9	0.2	1.3	2.7	3.6	1.0	-8.8	-10.5	0.0	-1.0
Bulgaria	-1.8	-2.5	-2.2	-1.2	-0.5	4.1	-10.9	-1.6	-7.4	-9.5	1.9
Czech Republic	0.5	2.9	1.3	3.4	4.5	11.7	2.1	-3.3	-5.6	2.9	3.5
Denmark	0.3	-0.1	-1.4	-1.4	0.9	7.8	4.4	-4.6	-4.2	-1.2	0.2
Germany	0.6	0.3	1.4	-0.5	2.4	7.7	-1.0	-0.4	-9.6	1.9	1.4
Estonia	0.6	-0.8	0.8	-1.1	1.3	5.5	-1.8	-10.8	-8.9	-0.4	2.1
Ireland	0.4	-1.9	-2.0	-1.2	1.4	0.8	2.2	-2.9	-7.6	-0.1	-1.4
Greece	-2.1	-3.1	-1.4	-0.9	-2.5	2.0	-1.4	-13.4	-10.7	-1.3	0.8
Spain	0.2	-0.8	-0.5	1.2	1.6	1.5	-11.8	-3.7	-7.2	-1.2	0.2
France	0.8	-1.1	-0.5	1.0	0.6	1.8	1.6	-8.3	-7.1	-1.8	-3.1
Croatia	0.4	-4.4	-1.9	-1.5	2.3	-0.9	-16.7	-7.8	-19.0	-0.7	-0.7
Italy	0.4	-0.3	0.4	0.6	1.5	1.7	0.9	-6.0	-4.8	0.4	0.3
Cyprus	-0.1	-0.8	-1.4	-0.4	1.8	-0.2	1.0	-4.4	-2.9	-1.0	0.8
Latvia	0.8	0.1	1.6	-0.2	0.9	6.1	-0.3	-5.4	-7.3	-0.8	-0.7
Lithuania	0.1	0.8	1.0	-0.5	1.5	7.4	1.1	-1.9	-5.9	-1.2	-1.4
Luxembourg	1.4	1.2	2.4	2.0	2.4	3.1	2.5	-4.2	-4.9	2.0	0.2
Hungary	0.0	-1.4	-3.4	0.8	2.7	6.8	-5.8	-5.7	-10.4	-4.6	0.4
Malta	0.4	0.8	1.4	1.0	-4.0	0.9	5.1	1.1	-0.4	0.3	1.4
Netherlands	0.1	-0.7	-0.5	1.2	1.4	4.7	0.0	-7.0	-6.3	-1.0	-0.5
Austria	1.5	1.9	2.0	1.7	1.9	5.6	4.2	1.4	-2.7	1.1	0.9
Poland	0.3	-0.7	0.1	-0.2	0.4	3.7	1.9	-0.5	-8.4	-7.4	1.6
Portugal	-0.3	-2.4	-0.7	-2.3	-0.8	0.7	0.2	-10.0	-9.9	-1.7	-0.6
Romania	1.3	-3.4	-8.8	1.2	1.8	3.7	-8.4	-10.2	-9.4	-1.8	1.8
Slovenia	1.0	-0.6	0.6	1.0	0.7	4.3	0.8	0.9	-15.1	0.0	-0.7
Slovakia	0.0	-0.5	0.3	-1.3	1.1	3.9	-1.5	0.9	-10.5	-1.7	0.1
Finland	1.0	-2.4	-0.1	-2.1	2.0	-0.2	-0.4	-3.0	-16.4	2.2	-1.4
Sweden	0.1	-0.3	-0.2	-2.0	-0.8	3.3	0.5	0.8	-3.8	-0.7	-0.8
United Kingdom	:	:	:	:	:	:	:	:	:	:	:

Chart 3 Cereals/bread and cereals based products: EU agricultural market and consumer price developments (January 2000 until May 2014, Jan2000=100)

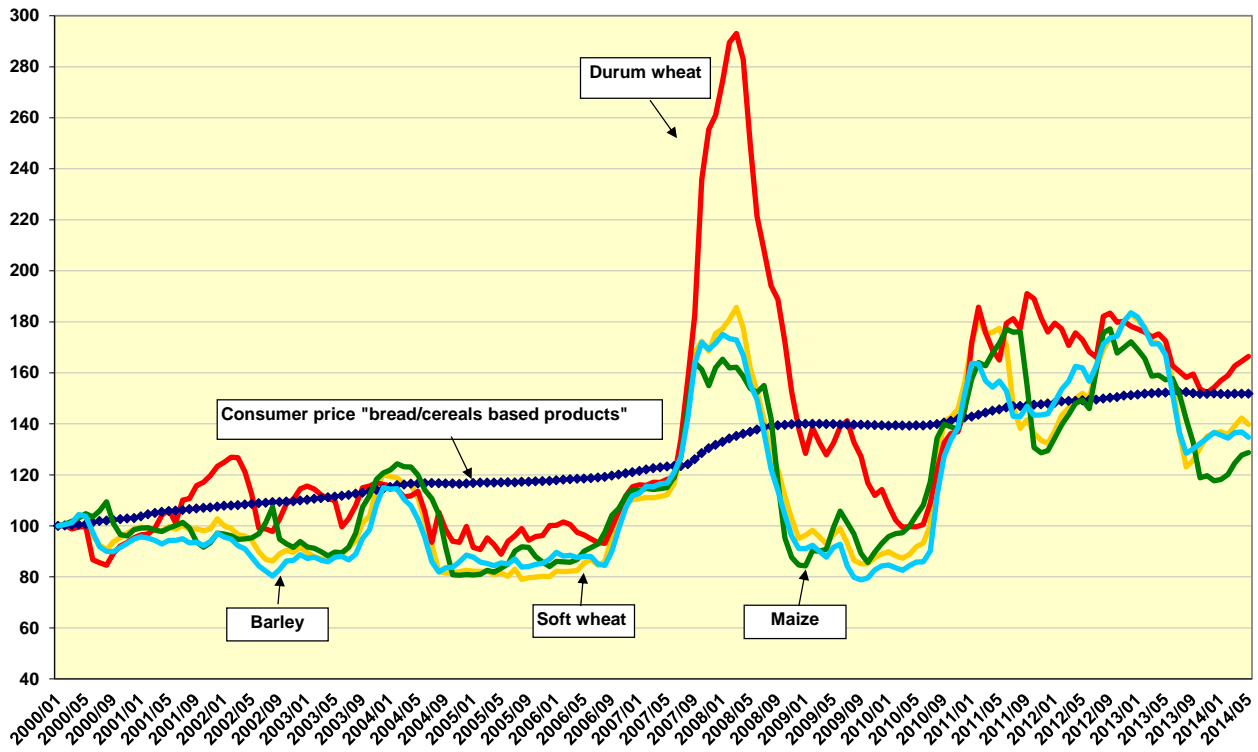


Chart 4 Cereals: international price developments (January 2000 until May 2014, Jan2000=100)

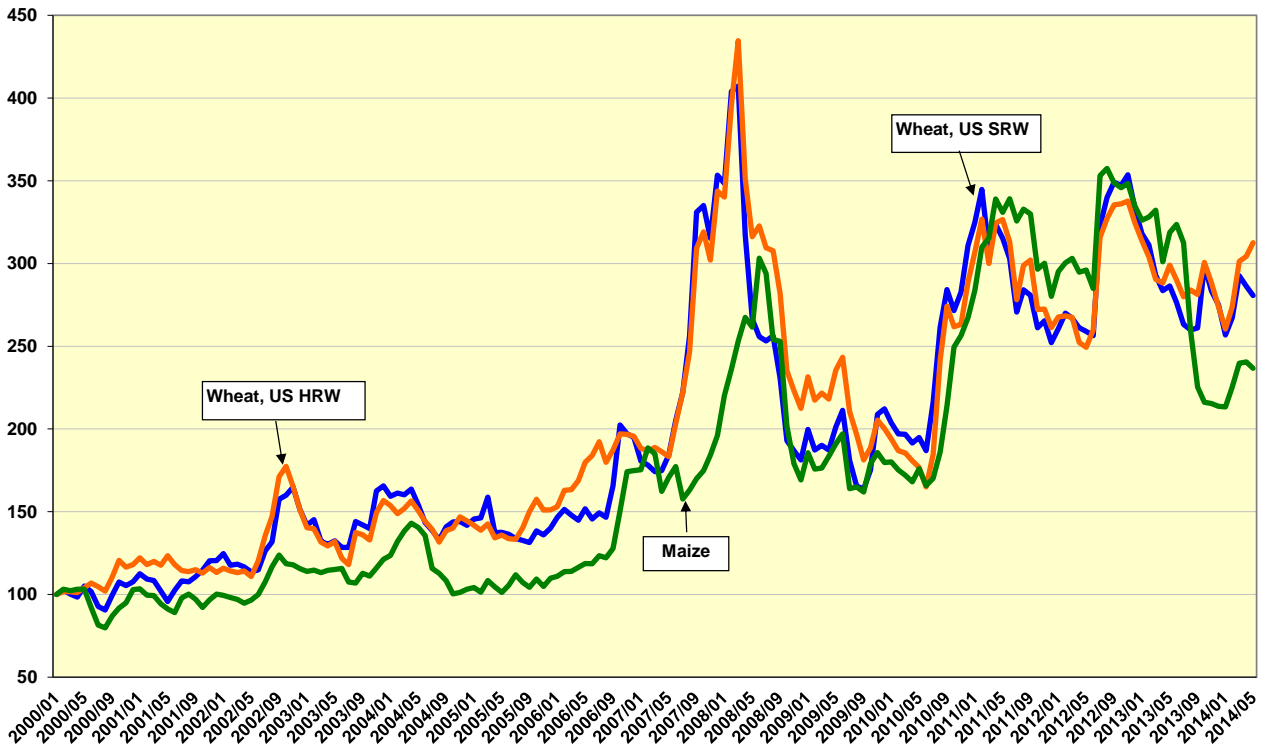


Chart 5 Meat: EU agricultural market and consumer price developments (January 2000 until May 2014, Jan2000=100)

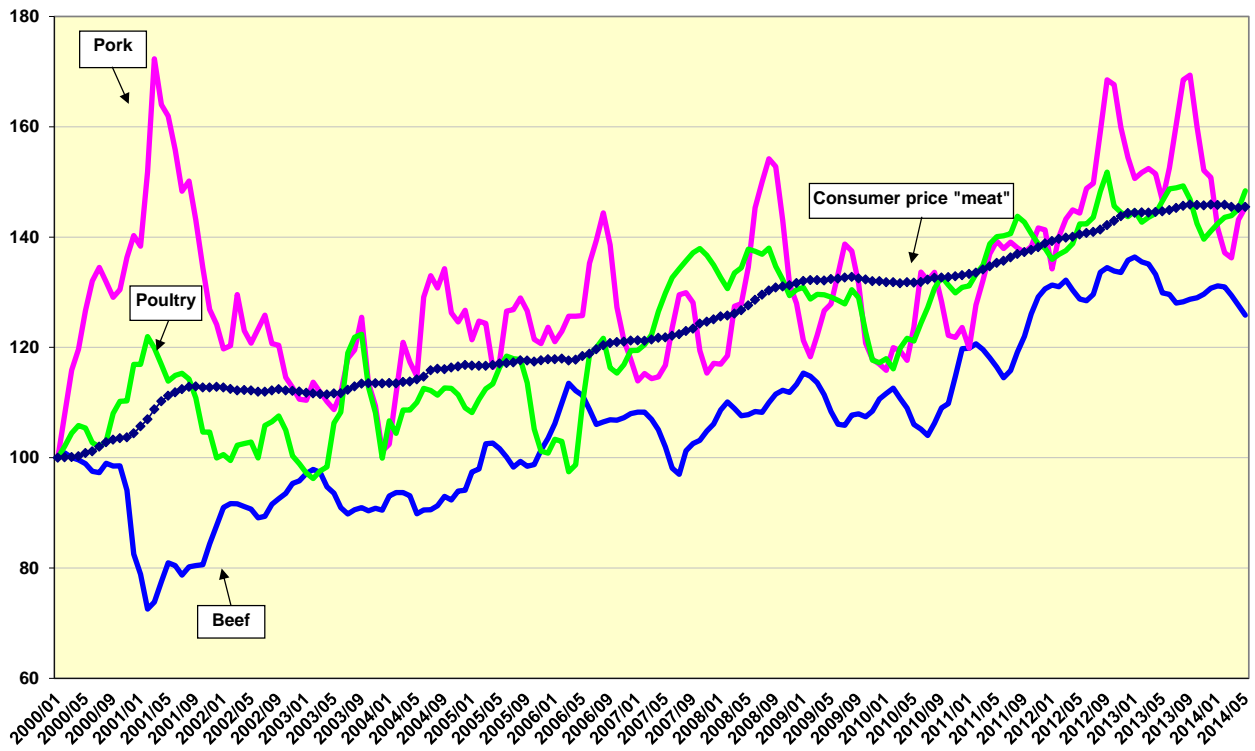


Chart 6 Meat: international price developments (January 2000 until May 2014, Jan2000=100)

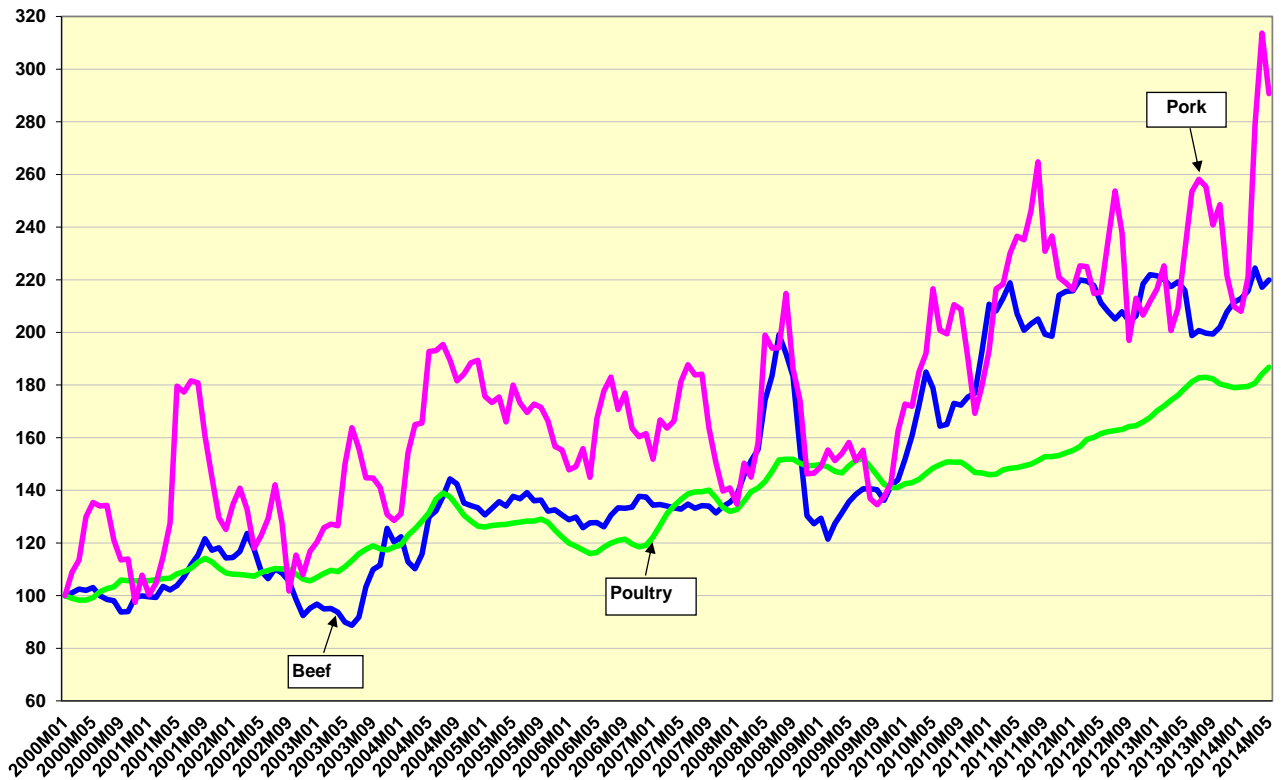


Chart 7 Dairy: EU agricultural market and consumer price developments (January 2000 until May 2014, Jan2000=100)

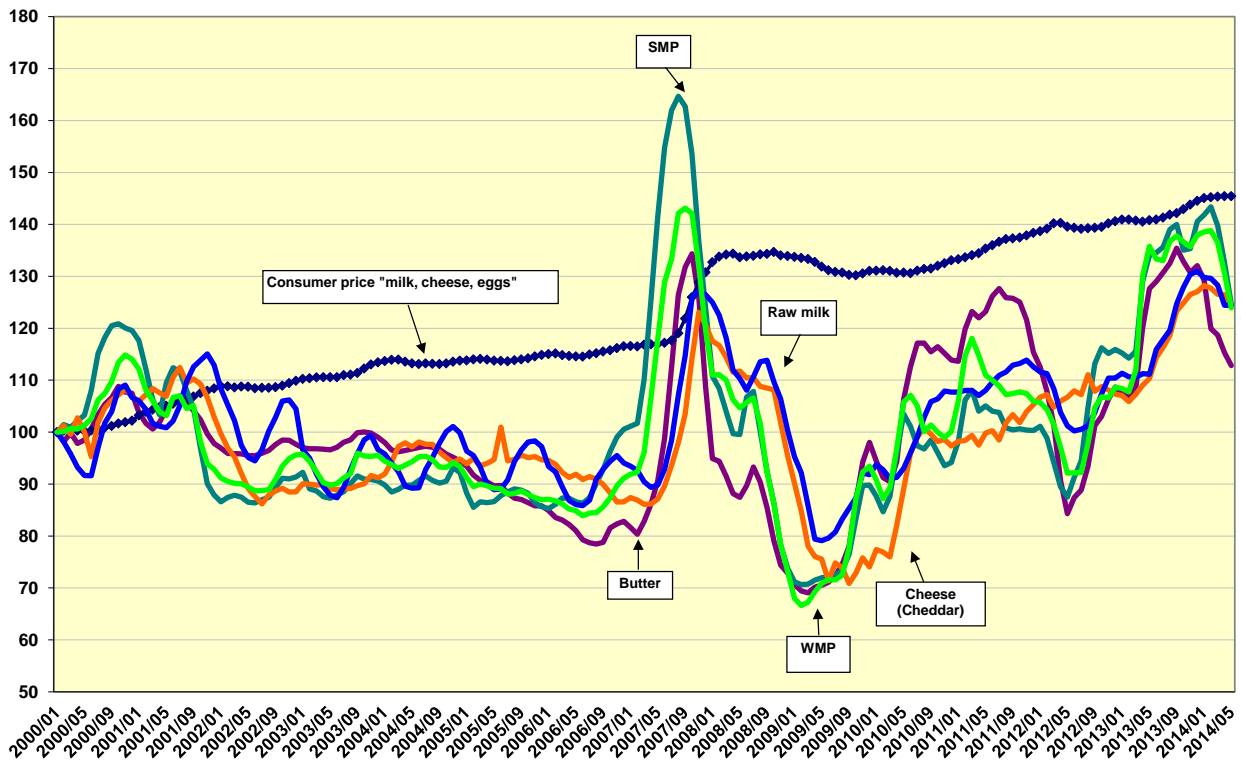
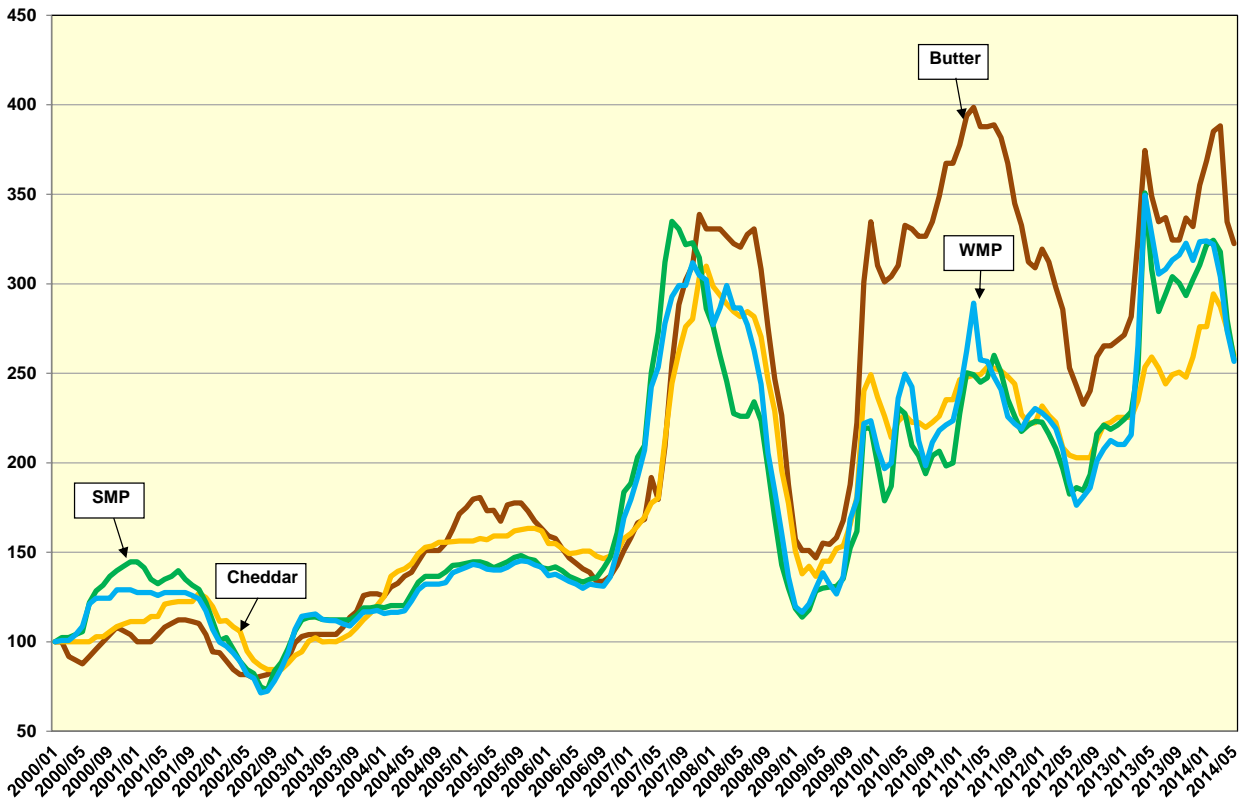


Chart 8 Dairy: international price developments (January 2000 until May 2014, Jan2000=100)



Description of the price series used

PRICES IN ABSOLUTE TERMS

European Union

A monthly average of absolute prices for cereals, meat and dairy products (including their description) is published and available on the internet at: http://ec.europa.eu/agriculture/markets/prices/monthly_en.pdf

As regards the cereal sector, representative market prices were used: Rouen (soft wheat and barley), Port-La-Nouvelle (durum wheat) and Bordeaux (maize).

EU pig meat prices class E - change in definition following the implementation of the new single CMO regulation (as of 01.01.2014, more than 55% but less than 60% lean meat compared to 55% or more lean meat, until the before mentioned date) and a new class, S, became compulsory to cover pig carcasses with more than 60% lean meat.

Rice - Japonica Spain and Indica Italy (DG Agriculture and Rural Development data based on EU Member States communications)

Sugar - white sugar (DG Agriculture and Rural Development based on EU sugar producers and refiners communications)

Rapeseed - CIF Hamburg, Europe "00" (USDA, OilWorld)

Sources: DG Agriculture and Rural Development (data communicated by EU Member States) and USDA Report on Oilseeds: World, markets and trade available at http://www.fas.usda.gov/oilseeds_arc.asp

World

Wheat - US No.2, Hard Red Winter ord. Prot, US Fob Gulf (International Grain Council) and US No.2, Soft Red Winter Wheat, US Gulf (USDA)

Barley - Black Sea Feed fob (International Grain Council)

Maize - US no 2 Yellow Corn, export price fob Gulf (USDA)

Soybeans (US), c.i.f. Rotterdam (USDA, OilWorld and World Bank)

Beef meat - Meat, beef (Australia/New Zealand), chucks and cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock, beginning November 2002; previously cow forequarters (World Bank)

Poultry meat - Meat, chicken (US), broiler/fryer, whole birds, 2-1/2 to 3 pounds, USDA grade "A", ice-packed, Georgia Dock preliminary weighted average, wholesale (World Bank)

Pigmeat - DG Agriculture and Rural Development calculation based on USDA weekly quotations for US lean hog carcass 167-187 lb. Iowa Minnesota

Butter - Oceania, indicative export prices, f.o.b. (Average of mid-point of price ranges reported bi-weekly by Dairy Market News, USDA)

Cheddar Oceania, indicative export prices, f.o.b. (Average of mid-point of price ranges reported bi-weekly by Dairy Market News, USDA)

SMP Oceania, indicative export prices, f.o.b. (Average of mid-point of price ranges reported bi-weekly by Dairy Market News, USDA)

WMP Oceania, indicative export prices, f.o.b. (Average of mid-point of price ranges reported bi-weekly by Dairy Market News, USDA)

Rice - Japonica US Medium California 4% and Indica Thai 100% B ("Creed market report"), simple average of weekly quotations

Sugar - London white sugar 05, nearby (closing), average of daily quotations (London International Financial Futures and Options Exchange)

Sources for world prices: World Bank (Commodity Price Data, Pink Sheet), FAO, USDA (incl. OilWorld)

<http://www.fao.org/economic/est/prices?lang=en>

http://www.fas.usda.gov/oilseeds_arc.asp

<http://go.worldbank.org/2O4NGVQC00>

AGRICULTURAL INPUT PRICES

Energy - Crude oil, UK Brent 38` API and US, West Texas Intermediate (WTI) 40` API; Natural gas Europe average import border price and a spot price component, beginning April 2010 including UK and Natural Gas (U.S.), spot price at Henry Hub, Louisiana.

Fertilizers - Diammonium phosphate, standard size, bulk, spot, f.o.b. US Gulf, Phosphate rock (Morocco), 70% BPL, contract, f.a.s. Casablanca, Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver, TSP (triple superphosphate), bulk, spot, beginning October 2006, Tunisian origin, granular, fob; previously US origin, f.o.b. US Gulf, Urea, (Black Sea), bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy) beginning July 1991; for 1985-91 (June) f.o.b. Eastern Europe (World Bank)

FOOD PRICE INDICES

1. EU consumer food price indices

The EU consumer food price index measures the change over time of the prices of consumer goods and services acquired by households. The food products included in this index are those purchased for consumption at home and include the following categories: bread and cereals, meat, dairy, meat, fish, milk, cheese and eggs, oils and fats, fruits, vegetables, sugar, jam, honey, chocolate and confectionery and other food products (ex. salt, condiments and spices, baby food, etc.).

A detailed description of its composition can be found on Eurostat website at:

http://ec.europa.eu/eurostat/ramon/nomenclatures/index.cfm?TargetUrl=ACT_OTH_CLS_DLD&StrNom=HICP_2000&StrFormat=HTML&StrLanguageCode=EN&IntKey=22470387

2. FAO food price index

The FAO Food Price Index is a measure of the monthly change in international prices of a basket of food commodities. It consists of the average of five commodity group price indices (representing 55 quotations), weighted with the average export shares of each of the groups for 2002-2004.

A detailed description of its composition can be found at:

<http://www.fao.org/worldfoodsituation/wfs-home/foodpricesindex/en/>

3. World Bank food price index

The World Bank calculates commodity price indices for low and middle income countries (2005=100, 2002-2004 export value weights). The food index includes fats and oils, grains and other food (meat, sugar, etc) items.

A detailed description of its composition can be found at:

<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROSPECTS/0,,contentMDK:21574907~menuPK:7859231~pagePK:64165401~piPK:64165026~theSitePK:476883,00.html>