

## COMMODITY PRICE DASHBOARD No 14 – July 2013 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 – JULY 2013

Agricultural Commodity	EUROPEAN UNION 27				WORLD			
	Unit	Monthly average	Annual change	Monthly change	Unit	Monthly average	Annual change	Monthly change
<b>CEREALS</b>								
Soft wheat	€/t	193	-15.5%	-13.4%	US\$/t (US HRWW)	310	-11.4%	-3.5%
					US\$/t (US SRWW)	257	-18.5%	-4.8%
Durum wheat	€/t	254	-3.4%	-1.5%				
Maize	€/t	213	-5.4%	-3.5%	US\$/t	289	-11.5%	-3.5%
Barley	€/t	177	-16.5%	-10.6%	US\$/t	245	-17.8%	-2.4%
<b>MEAT</b>								
Beef	€/100 kg cw	372	-1.3%	-1.2%	US\$/100 kg	390	-2.2%	1.0%
Pork	€/100 kg cw	181	7.1%	5.1%	US\$/100 kg cw	215	1.7%	1.8%
Poultry	€/100 kg cw	200	4.0%	0.1%	US\$/100 kg	235	12.3%	0.8%
<b>DAIRY</b>								
Butter	€/t	4 053	47.2%	1.3%	US\$/t	4 129	44.9%	0.7%
Cheese	€/t	3 674	8.5%	1.7%	US\$/t	4 333	20.4%	-3.5%
SMP	€/t	3 128	43.6%	0.8%	US\$/t	4 525	59.4%	3.4%
WMP	€/t	3 619	44.2%	-0.2%	US\$/t	4 892	70.2%	0.9%
<b>OILSEEDS</b>								
Soybean					US\$/t	509	-23.1%	-2.9%
Rapeseed	US\$/t	492	-20.6%	-9.4%				
<b>SUGAR<sup>1</sup></b>								
White sugar	€/t	723	2.4%	-0.4%	US\$/t	483	-23.9%	-1.5%
<b>RICE (milled)</b>								
Japonica	€/t	565	-0.4%	0.0%	US\$/t	750	3.4%	0.0%
Indica	€/t	630	-1.6%	7.7%	US\$/t	477	-18.2%	-6.3%

<sup>1</sup> Latest EU sugar price refers to June 2013

## FOOD PRICE INDICES – JULY 2013

### Eurostat index, 2005=100

Food category	Monthly average	Annual change	Monthly change
<b>FOOD</b>	127	3.7%	-0.5%
Bread and cereals	130	1.9%	0.1%
Meat	124	3.1%	0.3%
Milk, cheese and eggs	124	1.4%	0.3%
Fats and oils	132	6.2%	0.3%
Sugar	125	1.6%	0.4%

### FAO index, 2002-2004=100

Food category	Monthly average	Annual change	Monthly change
<b>FOOD</b>	206	-3.3%	-2.0%
Cereals	228	-12.6%	-3.7%
Meat	173	3.9%	-0.2%
Dairy	236	36.7%	-1.1%
Fats and oils	191	-15.4%	-3.3%
Sugar	239	-26.3%	-1.5%

### World Bank index, 2005=100

Food category	Monthly average	Annual change	Monthly change
<b>FOOD</b>	195	-13.8%	-2.5%
Fats and oils	207	-16.2%	-1.9%
Grains	228	-14.1%	-4.8%
Other food	148	-8.5%	0.0%

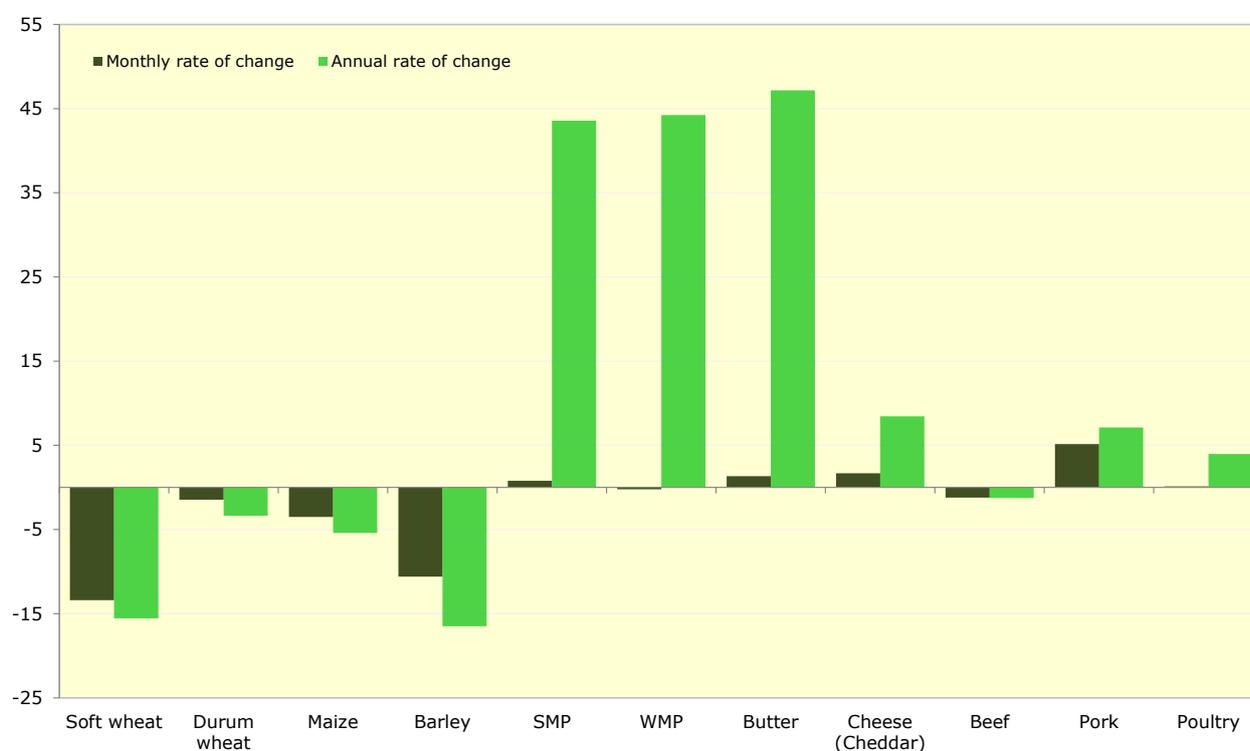
## AGRICULTURAL INPUT PRICES

Agricultural input	Unit	Monthly average	Annual change	Monthly change
<b>Energy</b>	<b>index, 2005=100</b>	<b>187</b>	<b>7.5%</b>	<b>4.4%</b>
Crude oil, Brent	\$/bbl	108	4.4%	4.5%
Crude oil, WTI	\$/bbl	105	19.1%	9.3%
Natural gas, Europe	\$/mmbtu	12	4.2%	-2.7%
Natural gas, US	\$/mmbtu	4	22.9%	-5.4%
<b>Fertilizers</b>	<b>index, 2005=100</b>	<b>218</b>	<b>-15.0%</b>	<b>-2.0%</b>
Phosphate rock	\$/mt	157	-12.8%	-4.8%
Diammonium phosphate	\$/mt	460	-18.3%	-3.4%
Potassium chloride	\$/mt	393	-15.1%	0.0%
Triple superphosphate	\$/mt	408	-15.9%	-2.9%
Urea	\$/mt	322	-16.4%	0.0%

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 27 (% , July 2013 compared to July 2012 and to June 2013)**



**Table 1 Monthly changes in EU agricultural commodity prices (% , July 2013 compared to June 2013)**

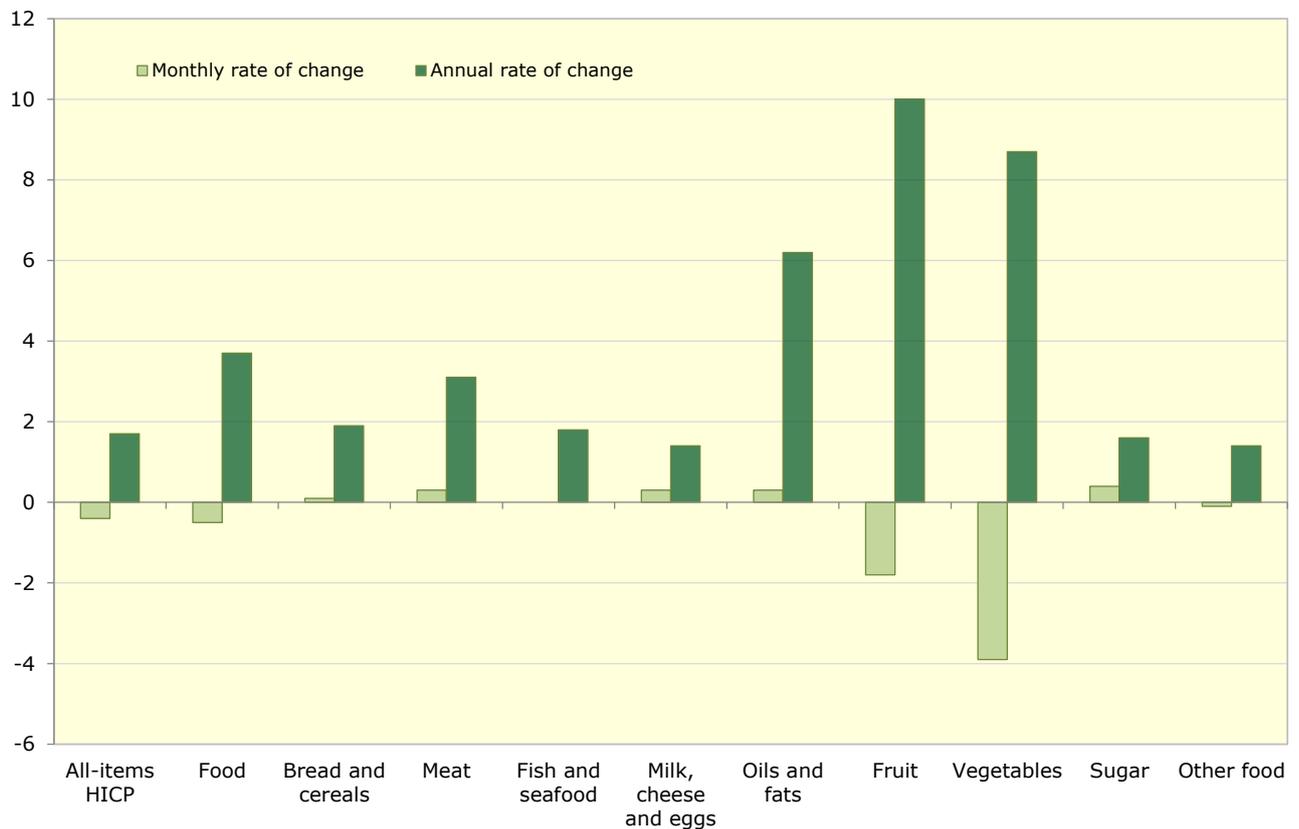
	Soft wheat	Durum wheat	Maize	Barley	SMP	WMP	Butter	Cheese (Cheddar)	Beef	Pork	Poultry
<b>European Union 27</b>	<b>-13.4</b>	<b>-1.5</b>	<b>-3.5</b>	<b>-10.6</b>	<b>0.8</b>	<b>-0.2</b>	<b>1.3</b>	<b>1.7</b>	<b>-1.2</b>	<b>5.1</b>	<b>0.1</b>
Belgium	-4.9		-5.5	-5.9	0.2	-1.2	1.4		-0.5	6.2	0.7
Bulgaria	-28.2		0.1	-10.3						0.1	3.0
Czech Republic	-7.7		1.7	-13.9	1.4	4.4	1.8		-1.7	3.1	-1.1
Denmark	-6.6								-2.0	2.9	1.8
Germany	-11.5		-6.1	-11.7	0.4	0.2	1.3		-1.4	4.1	0.7
Estonia	-11.1			-12.2						2.1	2.0
Ireland				-8.1	0.0	0.0	4.2	3.1	-5.4	0.4	0.0
Greece	-9.9	-3.9	-1.9	-5.3					-0.2	3.1	-0.8
Spain	-11.7	-3.3	-0.9	-13.5			-2.1		-2.2	6.4	2.4
France	-8.8	0.9	-2.6	-5.9					1.0	5.5	0.0
Italy	-20.6	-2.0	-5.3	-1.5			2.2		-1.1	12.5	-2.1
Cyprus		0.2		-7.2						0.2	0.3
Latvia	-6.0			-10.2	-1.9	-1.1	1.9		3.9	6.0	2.9
Lithuania	-4.5		-12.8	-7.2					-0.1	4.1	0.8
Luxembourg									-1.9	4.1	
Hungary	-19.7		-9.7	-4.3						3.7	0.4
Malta										0.0	
Netherlands			-8.0	-7.5	0.9	-1.2	2.3		-1.5	3.6	-0.7
Austria			-9.0	-21.0					-0.3	6.2	-1.0
Poland	-7.7		-1.0	-8.9	1.7	3.8	2.5		-1.6	4.0	2.9
Portugal			-0.7	-10.5		-0.3	0.0		-0.3	4.8	9.1
Romania	-22.9		-4.6	-6.8						12.4	0.9
Slovenia	-14.5		-6.6						1.9	4.0	-0.9
Slovakia	-14.7		-7.7	-28.2	-0.1	-4.4	2.0		-6.3	6.6	-5.5
Finland	-6.9			-4.7					-0.4	-0.7	0.3
Sweden									-1.5	0.8	-2.1
United Kingdom	-1.7			-2.0	5.8	-0.2	-1.0	1.4	-1.9	0.3	-0.6

**Table 2 Annual changes in EU agricultural commodity prices (% , July 2013 compared to July 2012)**

	Soft wheat	Durum wheat	Maize	Barley	SMP	WMP	Butter	Cheese (Cheddar)	Beef	Pork	Poultry
<b>European Union 27</b>	<b>-15.5</b>	<b>-3.4</b>	<b>-5.4</b>	<b>-16.5</b>	<b>43.6</b>	<b>44.2</b>	<b>47.2</b>	<b>8.5</b>	<b>-1.3</b>	<b>7.1</b>	<b>4.0</b>
Belgium	-15.8		-13.8	-21.0	46.7	44.2	55.8		-0.8	6.4	3.8
Bulgaria	-22.6		-0.7	-17.9						3.8	4.1
Czech Republic	0.1		3.0	-16.2	34.4	35.9	23.7		-4.8	3.1	6.8
Denmark	-6.6								-2.0	2.9	1.8
Germany	-16.2		-8.0	-20.5	41.5	44.4	51.3		-5.8	7.6	6.0
Estonia	-11.0			-15.3					10.0	3.3	12.1
Ireland				-16.0	42.9	45.0	56.9	15.0	3.0	3.5	0.0
Greece	0.8	11.4	18.8	12.1					1.3	3.7	-0.8
Spain	-14.2	-15.0	-5.2	-20.0			50.7		-0.4	13.9	2.2
France	-25.8	-6.3	-12.4	-25.3					2.2	6.5	4.4
Italy	-14.9	7.2	-2.1	-9.1			60.4		-0.5	4.8	11.0
Cyprus		-3.7		-10.0						-0.3	2.3
Latvia	-2.3			-11.7	40.7	24.0	55.0		-8.0	7.8	3.4
Lithuania	2.2			-17.8					-2.7	6.6	0.8
Luxembourg									3.0	5.0	
Hungary	-24.5		-8.6	-20.2						3.5	5.4
Malta										26.5	
Netherlands			-17.5	-22.5	39.2	45.3	54.4		5.1	8.3	2.3
Austria	-18.9		-1.9	-18.5					-1.9	9.2	4.0
Poland	-10.7		-6.2	-16.7	44.3	34.5	41.0		-10.5	2.9	2.6
Portugal	-3.7	-4.3	-6.7	-13.5		17.4	62.1		2.9	5.1	18.7
Romania	-11.3		10.1	-6.2						12.0	11.7
Slovenia	-1.9		7.7						-3.9	7.5	6.9
Slovakia	-8.1		-0.3	-12.1	48.4	23.5	24.4		-3.5	6.5	2.2
Finland	-0.9			-9.9					5.8	6.4	5.5
Sweden									2.6	10.1	-3.0
United Kingdom	-29.6			-23.3	40.0	42.2	29.8	4.2	5.4	2.7	-1.9

## Food consumer prices

**Chart 2 Monthly and annual changes in food consumer prices in EU 27 (% , July 2013 compared to July 2012 and to June 2013)**



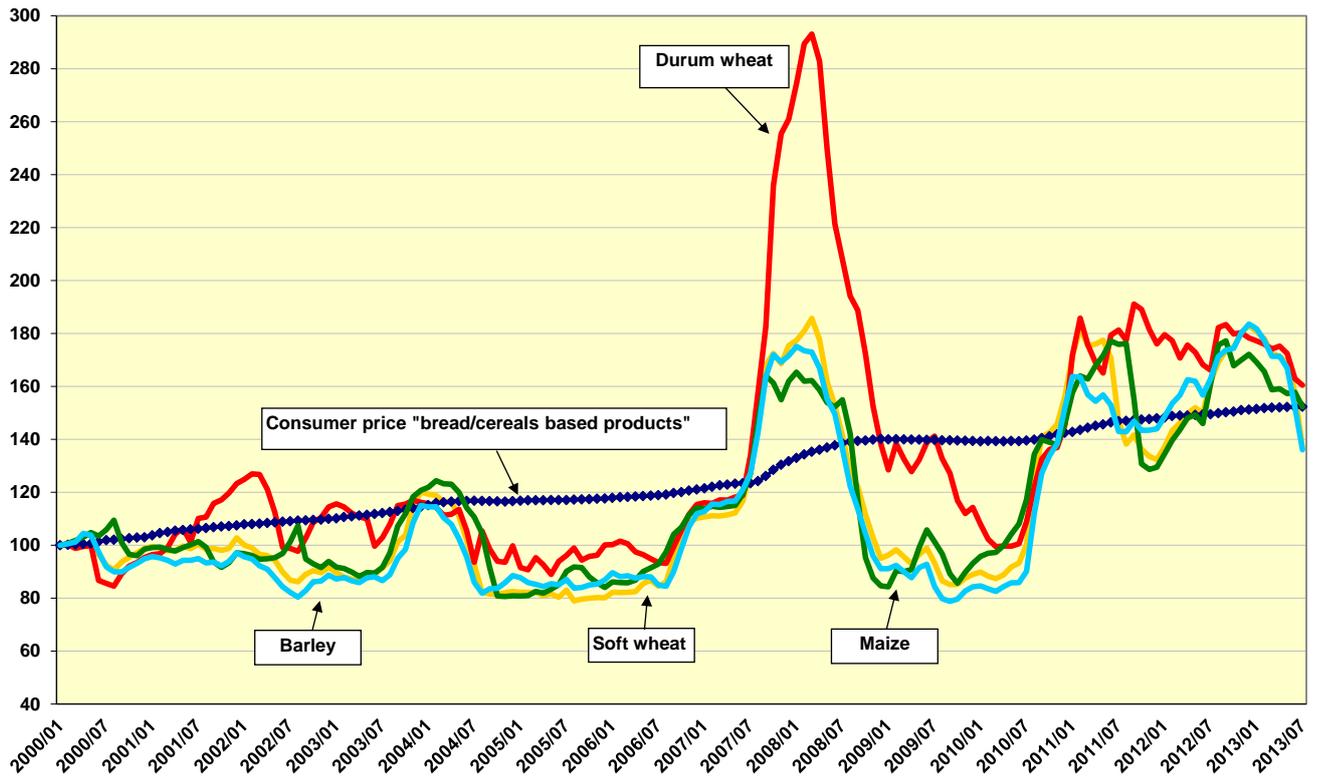
**Table 3 Monthly changes in EU consumer prices for food (% , July 2013 compared to June 2013)**

	All-items HICP	Food	Bread and cereals	Meat	Fish and seafood	Milk, cheese and eggs	Oils and fats	Fruit	Vegetables	Sugar	Other food
<b>European Union 27</b>	-0.4	-0.5	0.1	0.3	0.0	0.3	0.3	-1.8	-3.9	0.4	-0.1
Belgium	-1.3	-1.3	-0.2	0.1	1.6	0.2	-0.3	-10.6	-4.3	-0.3	-0.9
Bulgaria	-0.1	-1.7	-0.1	-0.1	0.5	0.1	0.4	0.4	-12.1	-0.6	0.0
Czech Republic	-0.3	-2.2	-0.1	-0.3	-0.2	0.7	0.0	-3.5	-12.8	0.7	-0.7
Denmark	-0.3	0.3	0.4	0.5	0.7	1.4	0.3	-1.9	0.8	-1.2	0.8
Germany	0.4	-0.3	0.2	0.2	0.2	0.4	0.9	-0.8	-3.9	1.1	-0.4
Estonia	0.2	1.6	-0.1	1.1	-0.2	0.0	-1.1	-1.8	15.5	-0.8	1.0
Ireland	-0.1	0.4	0.0	0.4	0.6	1.1	-0.1	0.0	0.7	0.6	-0.4
Greece	-1.6	-1.4	-0.1	0.1	0.7	0.1	-0.3	-7.3	-5.4	-0.4	-0.2
Spain	-1.1	0.6	0.0	0.2	0.1	0.0	-0.5	6.5	-1.0	0.1	0.2
France	-0.3	-0.8	0.0	0.1	-0.7	0.2	0.4	-5.2	-3.9	-0.3	0.0
Italy	-1.8	-0.9	0.2	0.2	0.0	0.4	0.2	-6.4	-4.0	0.0	0.3
Cyprus	-1.1	-0.9	-0.3	0.3	-0.2	-0.4	0.2	-5.1	-1.3	-1.8	-0.6
Latvia	-0.1	-1.0	-1.2	0.2	-0.1	0.1	-0.7	-0.1	-6.5	-1.2	0.5
Lithuania	-0.7	-0.8	0.6	0.3	-0.1	-0.1	0.4	-2.1	-10.9	-0.6	0.6
Luxembourg	-1.0	-0.3	0.3	0.0	0.2	0.5	0.6	-1.3	-3.8	-0.6	0.4
Hungary	-0.4	-1.9	-0.5	0.3	0.1	0.0	0.8	-3.2	-14.4	0.4	0.6
Malta	0.1	-0.2	0.0	-0.1	0.8	0.2	2.0	-0.3	-2.5	-0.1	1.0
Netherlands	0.4	-0.1	0.0	0.6	0.8	1.7	0.5	-3.2	-3.1	0.8	1.0
Austria	-0.6	-0.4	0.2	0.5	-2.6	0.5	0.8	-1.2	-5.3	0.4	0.0
Poland	0.2	-0.2	0.2	0.8	0.1	0.2	0.4	-1.6	-4.0	-0.7	0.2
Portugal	-0.2	0.7	-0.1	0.2	0.4	0.4	0.3	6.6	-0.8	-0.1	-0.2
Romania	-0.5	-2.3	0.0	0.1	0.1	0.5	-0.7	-4.6	-13.9	-0.1	0.1
Slovenia	-0.3	-0.9	0.0	0.1	-0.6	0.1	-1.2	-3.5	-4.7	0.5	-0.6
Slovakia	-0.1	-0.6	0.3	-0.2	0.0	0.2	-0.3	-1.0	-7.4	0.4	0.7
Finland	0.0	0.2	0.0	0.1	1.7	0.1	0.2	-2.1	2.4	0.1	0.1
Sweden	-0.1	0.2	-0.4	-0.5	3.3	0.9	1.8	1.2	-2.8	1.2	0.4
United Kingdom	0.0	0.4	0.3	0.7	-0.7	-0.4	0.8	0.8	0.1	2.0	-2.0
<i>Croatia</i>	<i>0.0</i>	<i>-2.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>0.0</i>	<i>-1.7</i>	<i>-4.1</i>	<i>-18.0</i>	<i>0.1</i>	<i>0.1</i>

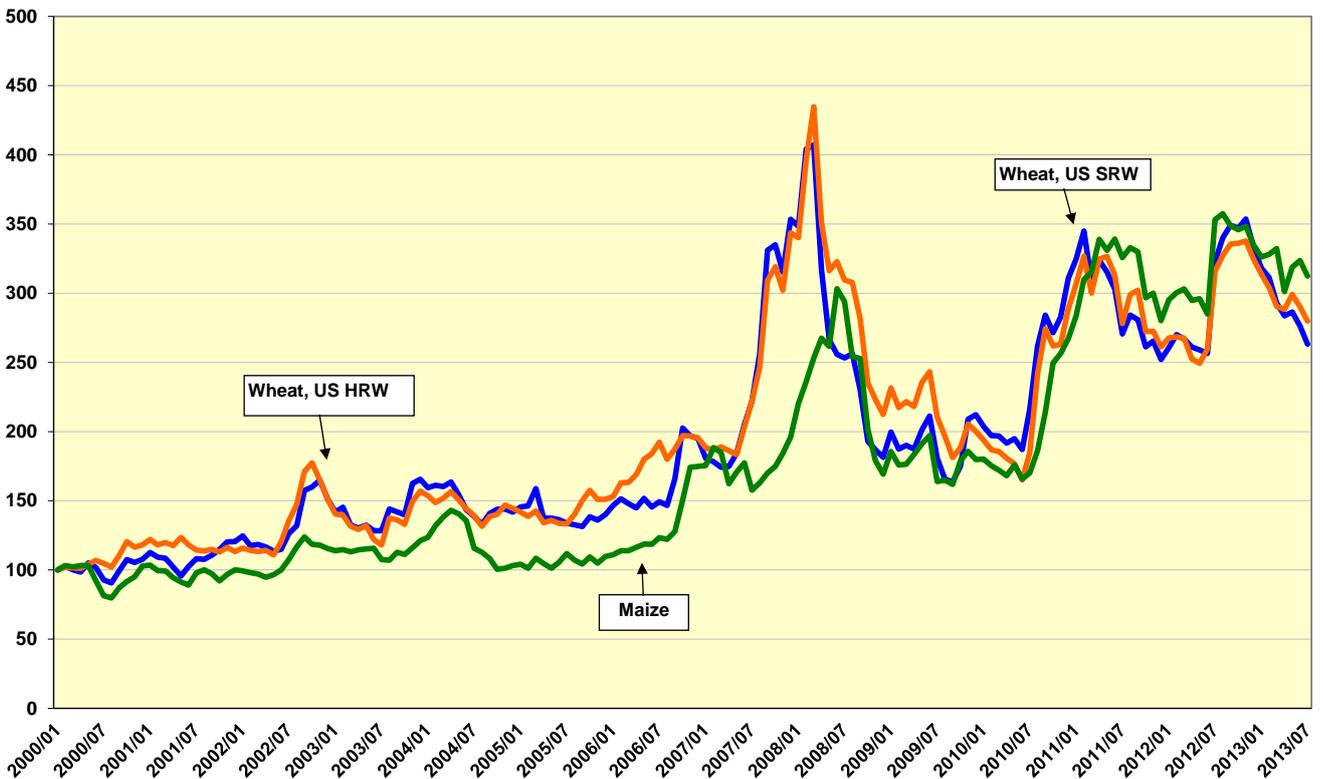
**Table 4 Annual changes in EU consumer prices for food (% , July 2013 compared to July 2012)**

	All-items HICP	Food	Bread and cereals	Meat	Fish and seafood	Milk, cheese and eggs	Oils and fats	Fruit	Vegetables	Sugar	Other food
<b>European Union 27</b>	1.7	3.7	1.9	3.1	1.8	1.4	6.2	10.0	8.7	1.6	1.4
Belgium	1.6	4.3	3.9	4.7	6.5	2.3	3.4	6.9	4.4	3.7	2.3
Bulgaria	0.0	2.9	2.9	5.0	-0.2	2.6	2.7	3.1	4.0	-2.1	2.6
Czech Republic	1.4	5.4	2.4	4.4	3.9	0.6	7.4	2.9	26.9	1.2	3.2
Denmark	0.4	0.9	0.3	-0.2	2.2	0.9	-9.0	2.3	5.6	0.2	2.8
Germany	1.9	5.7	2.3	4.0	2.6	6.3	15.3	11.0	11.1	3.7	1.4
Estonia	3.9	6.9	2.4	5.5	12.6	-0.4	3.6	10.1	41.4	0.0	2.9
Ireland	0.7	2.3	0.9	2.8	3.3	1.8	0.2	-1.6	7.8	0.8	-0.3
Greece	-0.5	1.2	-2.8	1.0	0.3	0.5	-1.0	5.9	7.6	-0.8	-1.0
Spain	1.9	4.6	1.3	2.3	1.5	-0.3	23.9	19.3	9.6	1.3	2.2
France	1.2	2.0	0.6	3.1	1.4	-0.8	0.8	10.0	3.4	-0.6	-0.8
Italy	1.2	3.0	1.5	1.8	1.8	1.3	3.7	9.0	7.5	1.9	1.3
Cyprus	0.7	3.0	-0.5	1.4	2.6	2.1	2.9	20.1	-2.2	-2.1	0.4
Latvia	0.5	3.0	0.3	2.7	4.1	0.4	0.1	0.0	18.9	0.2	1.5
Lithuania	0.6	2.4	3.7	1.0	2.4	-0.4	-0.4	6.7	12.2	0.6	1.5
Luxembourg	1.8	4.2	4.4	4.5	5.2	1.8	5.9	6.0	9.1	1.3	2.0
Hungary	1.7	3.8	1.6	4.4	5.1	0.5	5.8	6.1	18.9	-3.5	1.6
Malta	0.9	7.3	2.8	7.2	11.0	3.5	3.7	23.2	9.2	7.9	3.3
Netherlands	3.1	3.3	2.2	3.5	2.6	2.3	5.1	8.4	4.6	1.3	2.8
Austria	2.1	4.2	3.0	6.3	8.2	3.2	7.8	4.2	4.4	1.2	0.8
Poland	0.9	2.4	1.1	1.5	0.9	-0.3	2.9	1.1	18.4	-2.2	2.9
Portugal	0.8	2.7	1.2	0.9	-5.4	-0.2	10.3	20.3	15.6	1.1	0.1
Romania	3.4	4.2	2.6	4.6	3.1	1.1	5.3	5.9	10.1	1.6	2.0
Slovenia	2.8	5.2	1.0	4.6	0.5	0.0	1.4	14.7	22.9	1.2	0.6
Slovakia	1.6	4.5	2.8	5.3	6.0	2.1	2.7	9.8	13.8	2.3	2.7
Finland	2.5	7.6	4.5	7.4	12.4	6.6	2.4	8.9	22.9	2.3	3.2
Sweden	0.8	3.3	0.3	3.7	7.5	4.0	4.5	4.4	7.4	0.2	0.6
United Kingdom	2.8	4.4	4.6	4.9	3.4	0.6	2.5	10.2	5.3	3.9	1.1
<i>Croatia</i>	<i>2.7</i>	<i>5.2</i>	<i>3.6</i>	<i>2.2</i>	<i>4.9</i>	<i>12.9</i>	<i>4.6</i>	<i>7.0</i>	<i>5.4</i>	<i>0.9</i>	<i>1.8</i>

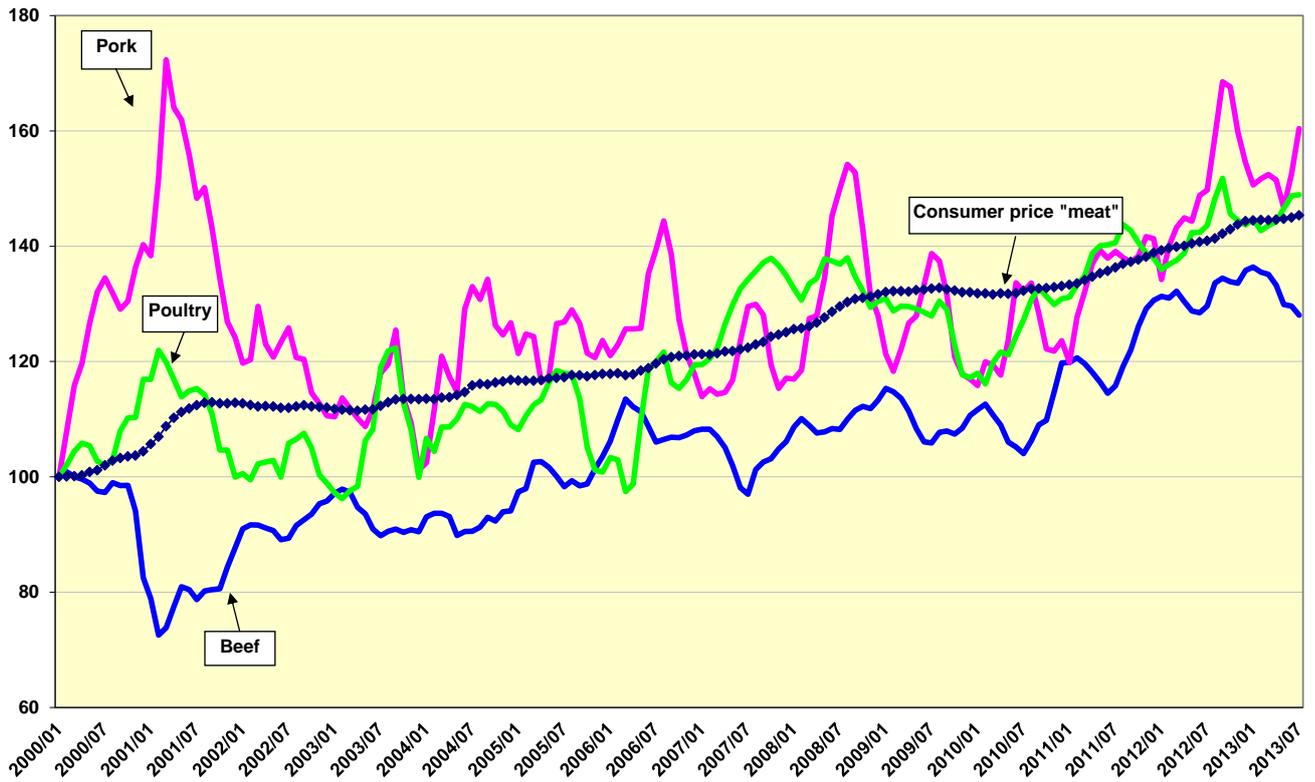
**Chart 3 Cereals/bread and cereals based products: EU agricultural market and consumer price developments (January 2000 until July 2013, Jan2000=100)**



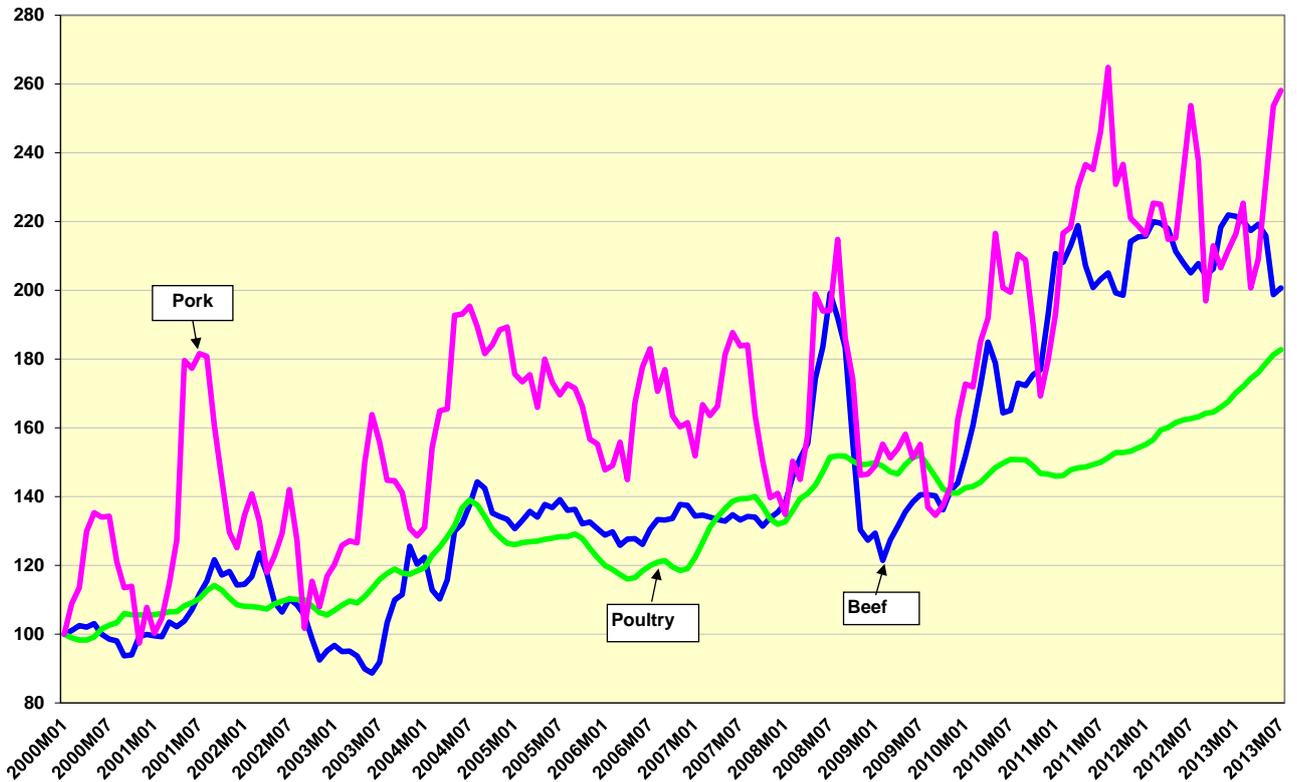
**Chart 4 Cereals: international price developments (January 2000 until July 2013, Jan2000=100)**



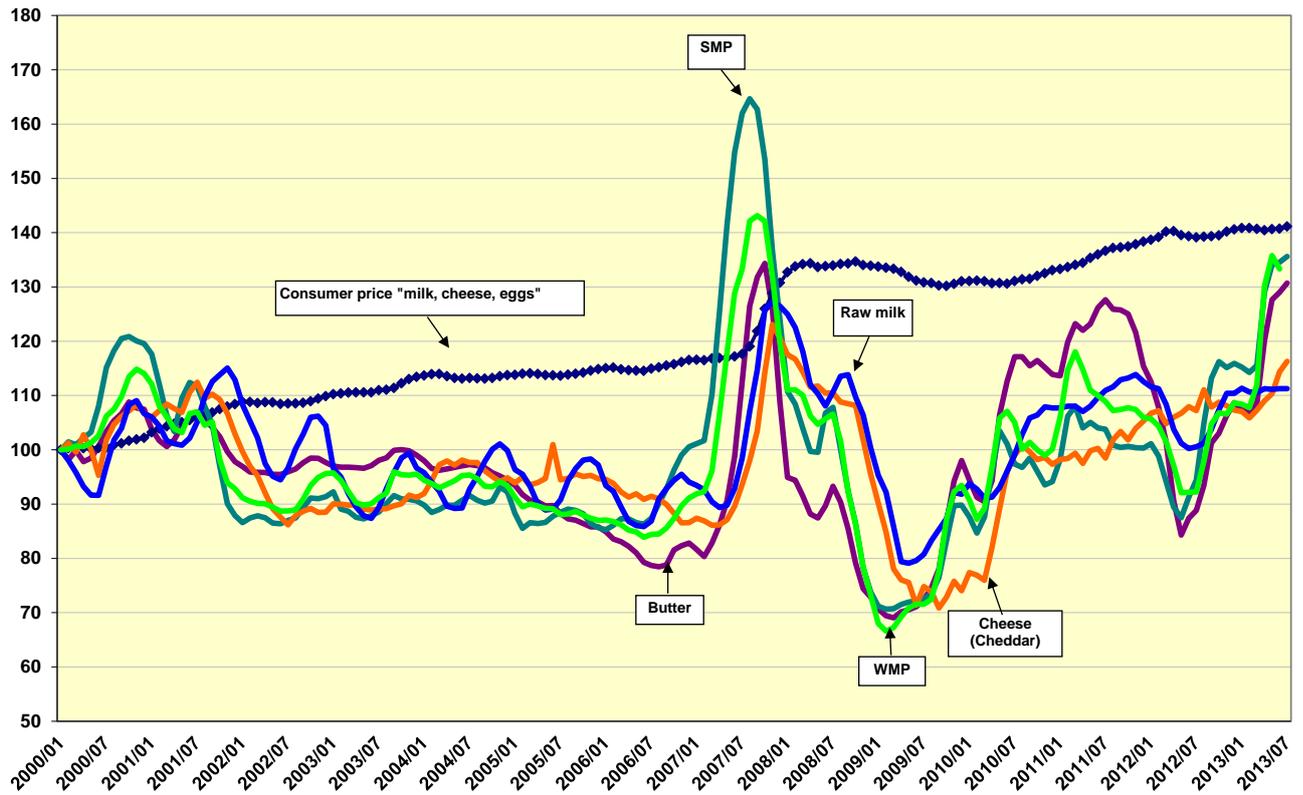
**Chart 5 Meat: EU agricultural market and consumer price developments (January 2000 until July 2013, Jan2000=100)**



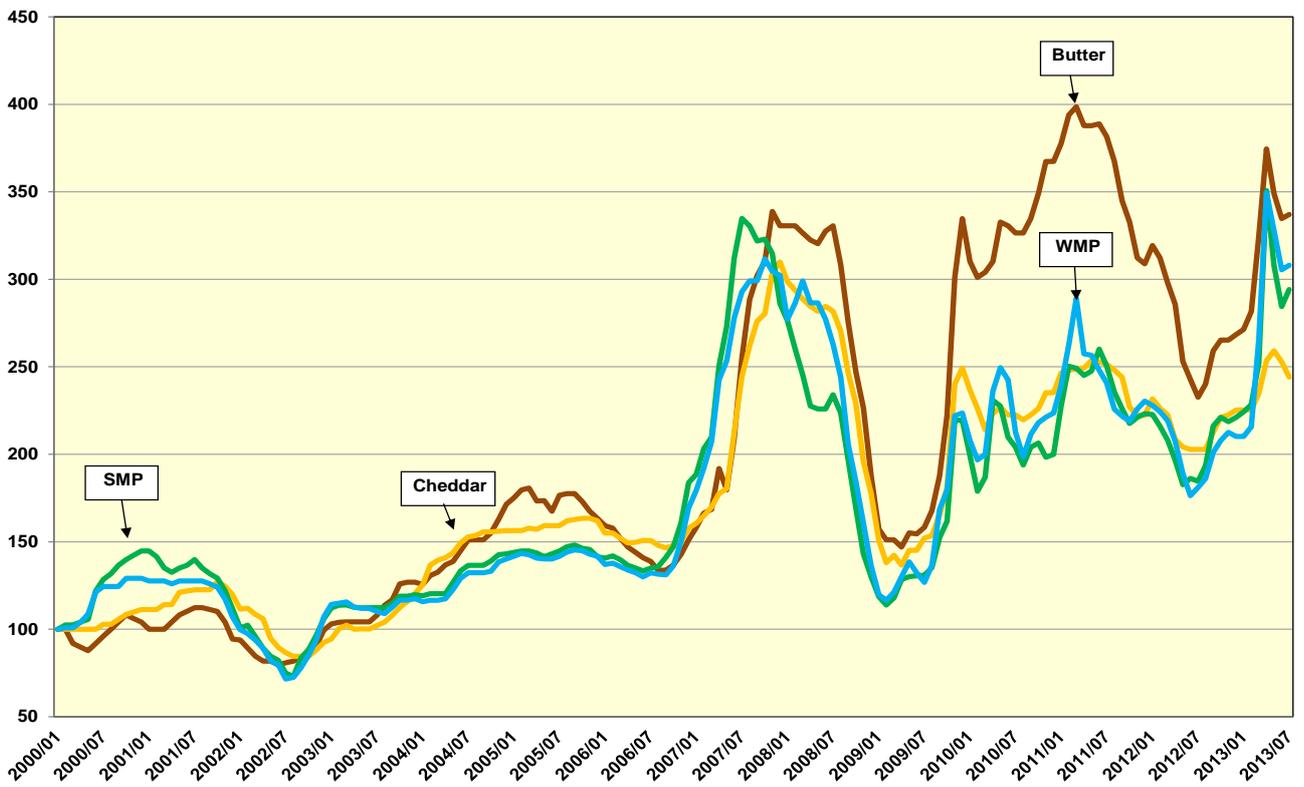
**Chart 6 Meat: international price developments (January 2000 until July 2013, Jan2000=100)**



**Chart 7 Dairy: EU agricultural market and consumer price developments (January 2000 until July 2013, Jan2000=100)**



**Chart 8 Dairy: international price developments (January 2000 until July 2013, 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](http://ec.europa.eu/agriculture/markets/prices/monthly_en.pdf)

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

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

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

Sources: *Agriculture and Rural Development DG* (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](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 AGRI 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://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](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>