

COMMODITY PRICE DASHBOARD

No 30 – NOVEMBER 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 – NOVEMBER 2014

Agricultural Commodity	EUROPEAN UNION 28			WORLD			
	Monthly average	Annual change	Monthly change	Monthly average		Annual change	Monthly change
CEREALS (1)	EUR/T	%	%	USD/T	EUR/T	%	%
Soft wheat	178.8	-12.0%	7.2%	280.3 (2) 235.6 (3)	224.7 188.9	-12.3% -14.8%	-2.5% 7.8%
Durum wheat	411.9	65.0%	4.7%				
Maize	145.4	-15.7%	5.1%	178.0	142.7	-10.8%	8.8%
Barley	168.4	-7.2%	6.7%	211.0	169.2	-13.5%	2.6%
MEAT							
Beef	3 631.7	-3.7%	0.8%	5 765.1	4 622.4	42.7%	-2.2%
Pork	1 408.5	-17.9%	-1.8%	1 929.8	1 547.3	4.5%	-16.1%
Poultry	1 835.4	-2.3%	-0.6%	2 511.7	2 013.9	8.8%	0.0%
DAIRY							
Butter	3 060.0	-24.5%	-0.3%	2 856.0	2 289.9	-29.8%	-0.2%
Cheese	3 430.0	-14.2%	-1.8%	3 850.0	3 086.9	-16.3%	-3.1%
SMP	2 000.0	-35.9%	-2.9%	2 513.0	2 014.9	-46.0%	-6.7%
WMP	2 390.0	-35.2%	-0.4%	2 594.0	2 079.9	-47.8%	-3.5%
OILSEEDS							
Soybean				449.0	360.0	-18.8%	5.6%
Rapeseed	335.2	-11.2%	3.1%				
SUGAR							
White sugar (4)	453.0	-31.3%	-10.8%	419.0	336.0	-10.5%	-1.6%
RICE (milled)							
Japonica	543.0	-1.3%	0.2%	1 040.0	833.9	54.1%	0.0%
Indica	500.0	-1.6%	4.2%	425.0	340.8	2.4%	-3.0%

Notes:

1) EU cereal quotations: soft wheat and barley (delivered Rouen), durum wheat (Port-La-Nouvelle) and maize (Bordeaux)

2-3) US Hard Red Winter Wheat and US Soft Red Winter Wheat

4) Latest EU sugar price available is for October 2014

For any comments and questions please contact us at the e-mail address agri-E2@ec.europa.eu

FOOD PRICE INDICES – NOVEMBER 2014

European Union, Eurostat index, 2005=100

EU consumer food prices, index 2005=100	Monthly average	Annual change	Monthly change
FOOD	125.0	-0.3%	0.0%
Bread and cereals	129.4	0.0%	0.0%
Meat	123.8	-0.5%	-0.1%
Milk, cheese and eggs	126.7	0.5%	-0.4%
Fats and oils	127.7	-3.9%	-0.1%
Sugar	123.0	-1.2%	-0.2%

FAO index, 2002-2004=100

FAO food prices, index 2002-2004=100	Monthly average	Annual change	Monthly change
FOOD	192.6	-6.4%	-0.1%
Cereals	183.0	-5.8%	2.6%
Meat	210.4	13.3%	0.1%
Dairy	178.1	-29.0%	-3.4%
Fats and oils	164.9	-16.9%	0.7%
Sugar	230.0	-8.2%	-3.2%

World Bank index, 2010=100

World Bank commodity prices, index 2010=100	Monthly average	Annual change	Monthly change
FOOD	102.9	-7.5%	2.2%
Fats and oils	99.2	-17.3%	3.4%
Grains	98.0	-10.1%	5.5%
Other food	112.1	10.3%	-1.6%

AGRICULTURAL INPUT PRICES – NOVEMBER 2014

Agricultural input	Monthly average	Annual change (%)	Monthly change (%)
ENERGY index 2010=100	96.3	-23.2%	-9.3%
Crude oil, Brent (USD/bbl)	78.4	-27.4%	-10.1%
Crude oil, WTI (USD/bbl)	75.8	-19.3%	-10.2%
Natural gas, Europe (USD/bbl)	8.9	-22.1%	-8.9%
Natural gas, US (USD/bbl)	4.1	12.8%	8.7%
FERTILIZERS index 2010=100	101.9	5.4%	-0.8%
Phosphate rock (\$/mt)	115.0	6.0%	0.0%
Diammonium phosphate (\$/mt)	452.8	28.9%	-2.9%
Potassium chloride (\$/mt)	305.5	-8.5%	5.1%
Triple superphosphate (\$/mt)	405.0	37.3%	-1.2%
Urea (\$/mt)	311.3	-0.4%	-3.1%

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 (% , November 2014 compared to October 2014 and to November 2013)

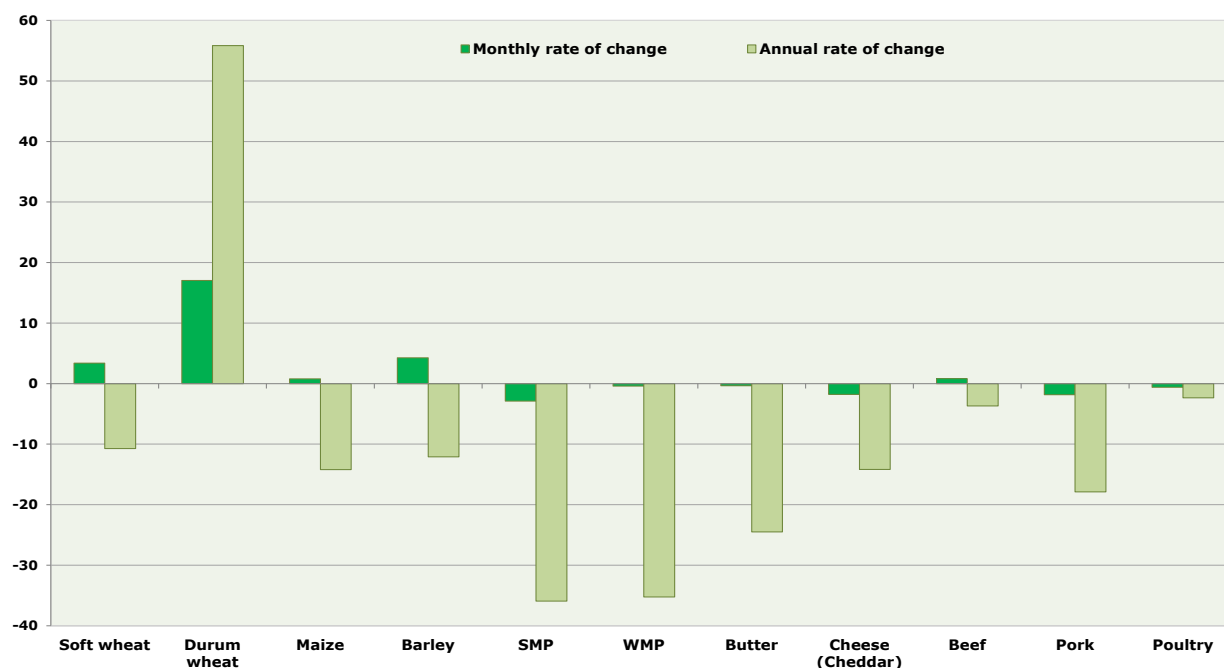


Table 1 Monthly changes in EU agricultural commodity prices (% , November 2014 compared to October 2014)

	Soft wheat	Durum wheat	Maize	Barley	SMP	WMP	Butter	Cheese (Cheddar)	Beef	Pork	Poultry
European Union 28	3.4	17.0	0.8	4.3	-2.9	-0.4	-0.3	-1.8	0.8	-1.8	-0.6
Belgium	6.5		1.6	8.9	-6.6	-0.8	0.0		-1.5	0.4	5.2
Bulgaria	0.7		-0.1	-0.1						-4.3	-6.3
Czech Republic	-0.1		0.4	-0.2	-4.6	-0.3	0.9		-0.5	-3.5	-0.5
Denmark	-1.5								0.8	1.1	0.8
Germany	7.7		5.4	7.3	-4.4	-3.1	1.3		2.4	-0.9	-1.2
Estonia	4.3			7.1					1.5	-5.9	0.8
Ireland				5.5	-11.5	-6.4	-3.7	-4.6	2.9	-2.4	0.0
Greece	-5.2	19.7	0.0	-3.5					-0.2	-2.0	1.0
Spain	4.3	17.6	1.2	4.2			-7.4		-0.5	-5.0	-4.8
France	7.2	9.1	3.3	7.7					0.9	-2.0	0.0
Croatia	-2.1		-8.5	0.0			-0.8		-1.3	-0.9	0.0
Italy	3.3	22.6	-1.0	2.5			0.0		-2.9		4.0
Cyprus		4.7		1.5						-0.1	0.0
Latvia	8.1			5.3	-12.1	13.5	9.9		7.8	-2.8	-0.2
Lithuania	15.6		-10.9	8.4					1.0	-2.8	1.8
Luxembourg									-2.7	-1.2	
Hungary	-0.2		4.5	4.2						-1.6	1.8
Malta										0.0	-0.5
Netherlands			2.8	7.1	-6.6	-1.2	0.7		-0.7	-0.4	-2.1
Austria	3.1	25.4	5.0	5.1					2.9	2.9	-2.1
Poland	1.2		-3.4	1.8	-3.3	-2.7	1.7		0.5	-3.2	-2.4
Portugal			2.6	1.8		-3.3	1.2		-0.5	-3.0	0.6
Romania	1.6		-2.2	4.6					-1.5	-6.4	-4.6
Slovenia	1.0		-0.4						0.6	2.5	0.0
Slovakia	2.6		0.7	-5.3	-8.1	-1.4	1.5		0.4	-2.5	-4.5
Finland	1.0			1.3					1.0	-0.5	0.1
Sweden	c)			c)					-4.9	-0.8	0.5
United Kingdom	8.6			7.5	-3.4		-6.7	-4.2	0.3	-3.5	-0.5

c) Confidential data

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

	Soft wheat	Durum wheat	Maize	Barley	SMP	WMP	Butter	Cheese (Cheddar)	Beef	Pork	Poultry
European Union 28	-10.7	55.8	-14.2	-12.1	-35.9	-35.2	-24.5	-14.2	-3.7	-17.9	-2.3
Belgium	-10.0		-13.2	-11.0	-38.6	-36.1	-27.6		-7.7	-21.4	0.7
Bulgaria	-16.1		-11.2	-13.3						-17.2	-6.3
Czech Republic	-9.2		-16.4	-18.4	-33.0	-30.1	-21.1		2.9	-16.7	-3.5
Denmark	-16.7								-3.8	-16.8	-2.1
Germany	-12.5		-18.3	-16.7	-39.1	-37.4	-24.0		-2.9	-15.4	-2.2
Estonia	-15.1			-10.9					5.3	-14.5	-1.3
Ireland				-12.9	-34.9	-38.4	-28.7	-14.8	-5.5	-12.9	0.0
Greece	-11.1	47.3	2.2	-13.6					-1.0	-9.3	-1.1
Spain	-9.9	75.2	-5.2	-1.0			-19.1		-5.3	-24.2	-13.3
France	-9.7	72.8	-17.6	-7.5					-4.8	-18.2	-4.4
Croatia	4.7		-12.7				0.6		-1.9	-7.9	-2.7
Italy	-9.4	54.7	-18.4	-12.7			-26.0		-11.4		-5.5
Cyprus		18.3		-15.5						11.4	-0.1
Latvia	-10.4			-10.1	-33.5	5.4	-10.1		5.5	-21.0	-0.6
Lithuania	-10.3		-11.1	-24.2					-9.9	-17.5	-2.2
Luxembourg									-5.4	-16.2	
Hungary	-1.1		-14.9	-14.7						-11.9	-2.7
Malta										0.0	-0.5
Netherlands			-10.7	-11.3	-41.2	-36.9	-27.6		-2.7	-20.2	-0.1
Austria	-10.0		-22.9	-23.4					0.5	-12.1	-0.3
Poland	-12.4		-16.7	-23.1	-34.7	-27.8	-22.4		-2.4	-17.2	0.8
Portugal			-3.8	-14.6		-23.5	-26.8		1.0	-14.8	-2.7
Romania	-0.3		-8.9	-15.8					-11.6	-25.6	1.5
Slovenia	-1.0		-23.9						0.5	-7.7	-0.6
Slovakia	-4.0		-22.2	-20.1	-33.2	-23.7	-11.8		-0.7	-14.5	-11.6
Finland	-13.9			-7.9					-0.9	-7.0	-2.3
Sweden	c)			c)					2.6	-6.4	3.1
United Kingdom	-1.9			-11.9	-26.5		-26.6	-14.6	-2.7	-8.1	6.5

c) Confidential data

Food consumer prices

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

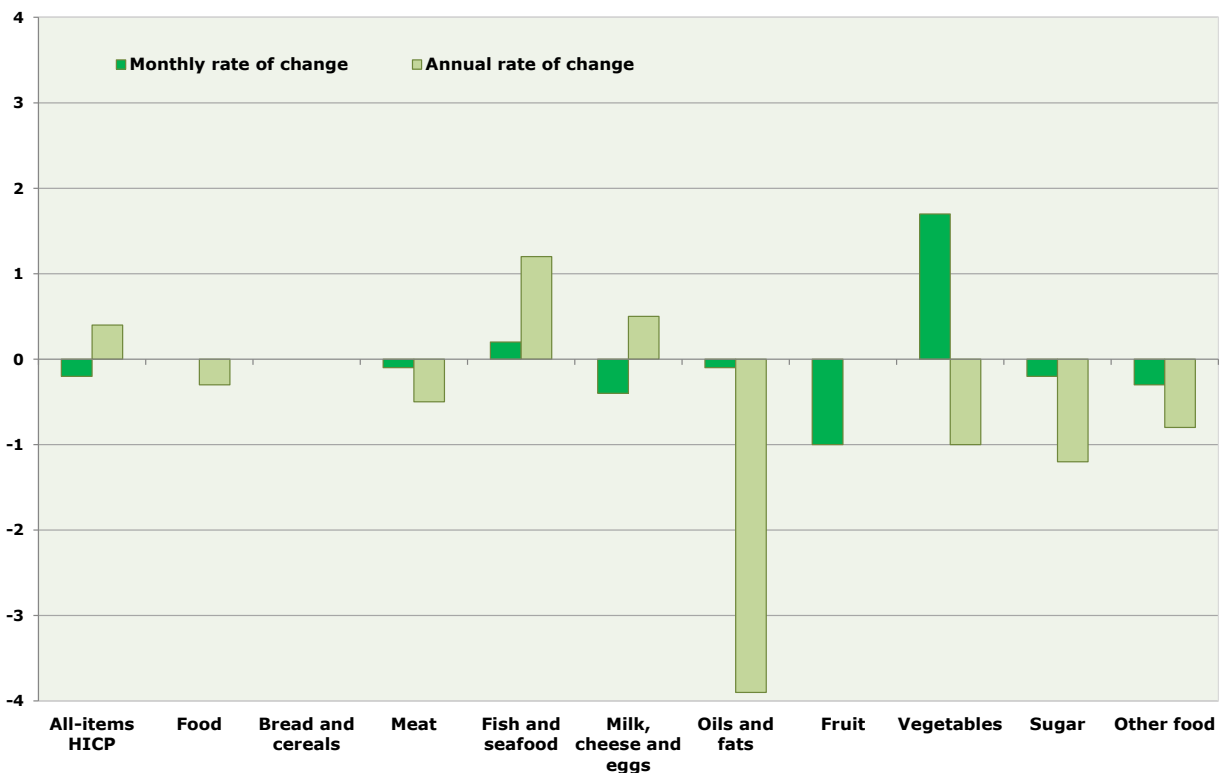


Table 3 Monthly changes in EU consumer prices for food (% , November 2014 compared to October 2014)

	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	-0.2	0.0	0.0	-0.1	0.2	-0.4	-0.1	-1.0	1.7	-0.2	-0.3
Belgium	-0.2	0.4	0.0	0.1	-0.7	-0.2	-0.2	-2.6	7.2	0.0	-0.3
Bulgaria	-0.5	-0.6	0.2	-0.2	-0.1	-0.2	0.1	-7.8	0.3	-0.6	-0.2
Czech Republic	-0.3	-0.5	1.0	-0.3	-0.6	-0.5	-0.6	-5.0	1.1	-0.2	-2.1
Denmark	-0.3	-0.4	0.4	0.0	0.4	-1.1	-1.1	1.7	-0.3	-0.8	-4.9
Germany	0.0	-0.3	0.0	-0.4	0.0	-2.3	-1.0	-0.6	2.6	-0.7	-0.2
Estonia	-0.9	-0.7	-1.2	-0.4	1.2	-1.0	-2.0	-4.9	1.8	0.4	0.0
Ireland	-0.3	-0.3	-0.4	-0.1	-1.0	-0.2	-0.2	1.1	-0.9	-0.6	-0.5
Greece	-0.7	-0.3	0.1	-1.2	0.2	-0.2	0.7	-4.4	2.9	-0.4	-0.5
Spain	-0.2	-0.1	0.0	-0.1	0.6	0.0	1.8	-1.4	-0.7	-0.2	-0.2
France	-0.2	-0.1	-0.1	0.3	0.3	-0.1	-0.2	-1.7	0.1	0.0	-0.2
Croatia	-0.6	0.0	-0.1	0.1	-1.6	-0.3	-0.6	-2.9	3.8	-0.5	-0.3
Italy	-0.2	0.7	0.0	0.1	-0.4	0.1	0.0	2.3	4.6	0.2	-0.1
Cyprus	-1.6	-0.2	0.0	-0.3	1.3	-0.3	-0.1	-7.3	4.4	1.8	-0.1
Latvia	-0.2	0.6	0.2	-1.4	0.6	1.5	1.5	2.9	2.2	1.5	-0.3
Lithuania	-0.1	0.0	0.1	-0.1	-0.6	0.4	1.3	-4.6	1.4	1.4	-0.2
Luxembourg	-0.4	0.1	0.3	0.0	-0.1	0.2	0.1	-2.2	2.2	0.2	-0.2
Hungary	-0.4	-0.6	0.1	-0.1	0.5	-0.3	-1.0	-9.2	5.1	-0.3	0.2
Malta	-2.2	1.7	0.4	-1.1	2.7	0.1	0.5	9.0	8.8	0.1	-0.2
Netherlands	-0.7	0.1	-0.5	0.4	0.2	-1.2	0.5	0.9	2.7	-0.2	-0.3
Austria	0.1	0.2	0.5	-0.1	1.0	-0.8	-0.6	1.2	1.0	0.0	0.2
Poland	-0.2	-0.2	-0.1	-0.8	-0.1	-0.3	-0.9	-2.4	4.9	-0.5	-0.3
Portugal	-0.4	0.0	0.1	-0.4	0.7	0.7	-0.2	-2.6	1.0	-0.4	0.1
Romania	-0.2	-0.3	0.0	0.0	0.0	1.0	-0.4	-4.1	-1.8	-0.3	0.0
Slovenia	-0.1	-0.2	0.2	1.0	1.0	0.7	0.1	-6.2	-0.7	0.3	-0.1
Slovakia	-0.2	-0.2	0.4	-1.2	-0.1	0.1	-2.5	-6.3	9.7	0.4	0.2
Finland	-0.1	0.4	-0.2	0.0	-1.4	-0.4	-1.5	4.7	3.1	-0.6	0.2
Sweden	-0.1	0.0	0.3	-0.6	2.6	0.7	-0.6	0.3	-0.9	0.3	-1.6
United Kingdom	:	:	:	:	:	:	:	:	:	:	:

Table 4 Annual changes in EU consumer prices for food (% , November 2014 compared to November 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	0.4	-0.3	0.0	-0.5	1.2	0.5	-3.9	0.0	-1.0	-1.2	-0.8
Belgium	0.1	-1.1	-0.3	-0.1	0.3	0.3	-2.1	-5.7	-5.1	0.0	-1.4
Bulgaria	-1.9	-0.4	0.0	-2.7	-1.2	1.5	-8.1	6.9	5.4	-11.3	1.1
Czech Republic	0.6	2.2	0.7	1.1	1.2	4.0	0.9	5.6	-1.3	0.7	1.5
Denmark	0.2	0.1	-1.6	0.3	2.6	2.6	0.8	1.3	-1.1	-0.7	-5.2
Germany	0.5	0.1	1.3	-0.2	1.3	0.4	-12.6	-1.8	2.0	0.8	0.6
Estonia	0.0	-0.9	-1.7	-2.3	-2.4	3.3	-5.3	4.2	-6.4	-2.8	1.6
Ireland	0.2	-2.6	-2.9	-3.0	-2.1	-1.8	-0.2	-3.5	-4.5	0.0	-1.2
Greece	-1.2	-0.5	-0.9	-1.9	-1.9	-0.1	1.4	-4.3	4.6	-1.1	1.5
Spain	-0.5	0.2	-0.5	-0.3	2.7	-0.3	-6.3	3.0	1.4	-3.0	-1.3
France	0.4	-0.3	-0.7	0.5	0.5	0.4	-1.1	0.2	-0.2	-2.6	-4.2
Croatia	0.3	-1.4	-1.5	-1.5	-0.3	-1.5	-7.2	3.4	-2.8	-0.5	-0.7
Italy	0.3	0.4	0.0	0.2	1.0	0.3	-0.6	-0.4	2.5	0.1	0.0
Cyprus	0.0	2.7	1.1	-0.8	-0.4	0.9	-0.2	2.6	25.2	-0.9	-0.8
Latvia	0.9	-0.3	1.9	-1.9	0.3	-2.5	-4.3	2.5	3.0	1.0	-0.3
Lithuania	0.4	0.2	-0.1	-0.1	0.8	0.4	-1.2	10.9	-3.4	-0.6	-0.4
Luxembourg	0.2	-0.3	0.2	-0.5	-0.2	2.6	-2.1	-7.8	0.2	2.1	-0.4
Hungary	0.1	-0.7	-1.3	-1.1	1.0	1.7	-4.3	2.0	-4.0	-4.4	0.7
Malta	0.6	1.6	1.1	-0.6	5.7	0.2	3.0	3.6	7.0	-0.9	0.0
Netherlands	0.3	0.7	0.8	-0.4	-1.7	4.7	0.0	0.2	-0.3	-0.7	0.9
Austria	1.5	1.6	2.2	0.1	5.7	3.4	-1.8	-0.7	1.9	2.0	1.3
Poland	-0.3	-2.8	-0.1	-2.8	-0.8	-0.3	-4.4	-3.6	-8.6	-7.6	0.3
Portugal	0.1	-0.6	-0.6	-2.5	5.1	-0.4	-2.4	-1.2	-5.1	-2.7	0.1
Romania	1.5	0.0	0.5	1.0	1.6	2.4	-6.3	1.1	-4.4	-3.1	1.4
Slovenia	0.1	-0.1	-0.6	0.0	-1.4	1.3	-2.1	3.2	-3.5	-0.2	-1.6
Slovakia	0.0	-1.2	1.9	-3.6	1.3	0.9	-6.2	-0.6	-3.7	-1.9	0.1
Finland	1.1	-1.4	-0.9	-1.8	-0.8	-1.1	-6.8	-3.2	-1.1	-0.2	-0.1
Sweden	0.3	0.8	0.2	-0.8	0.4	0.7	-2.3	5.0	5.1	-0.2	-0.4
United Kingdom	:	:	:	:	:	:	:	:	:	:	:

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

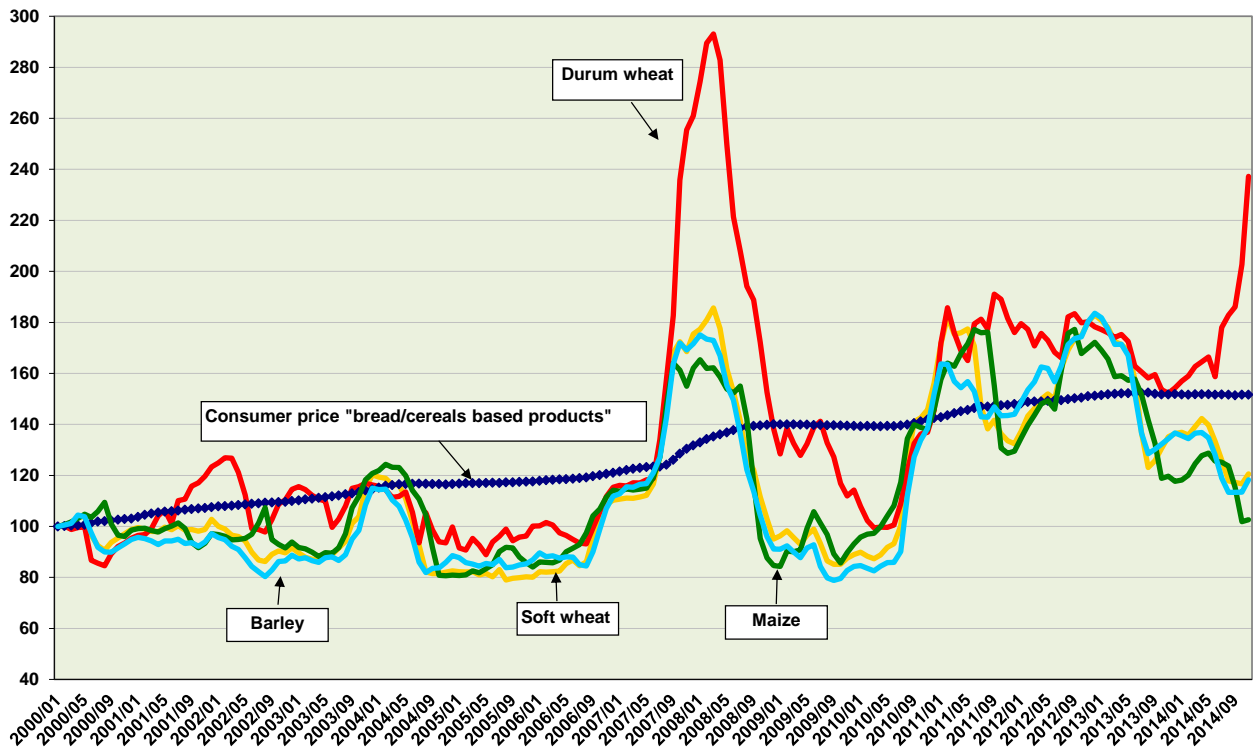


Chart 4 Cereals: international price developments (January 2000 until November 2014, Jan2000=100)

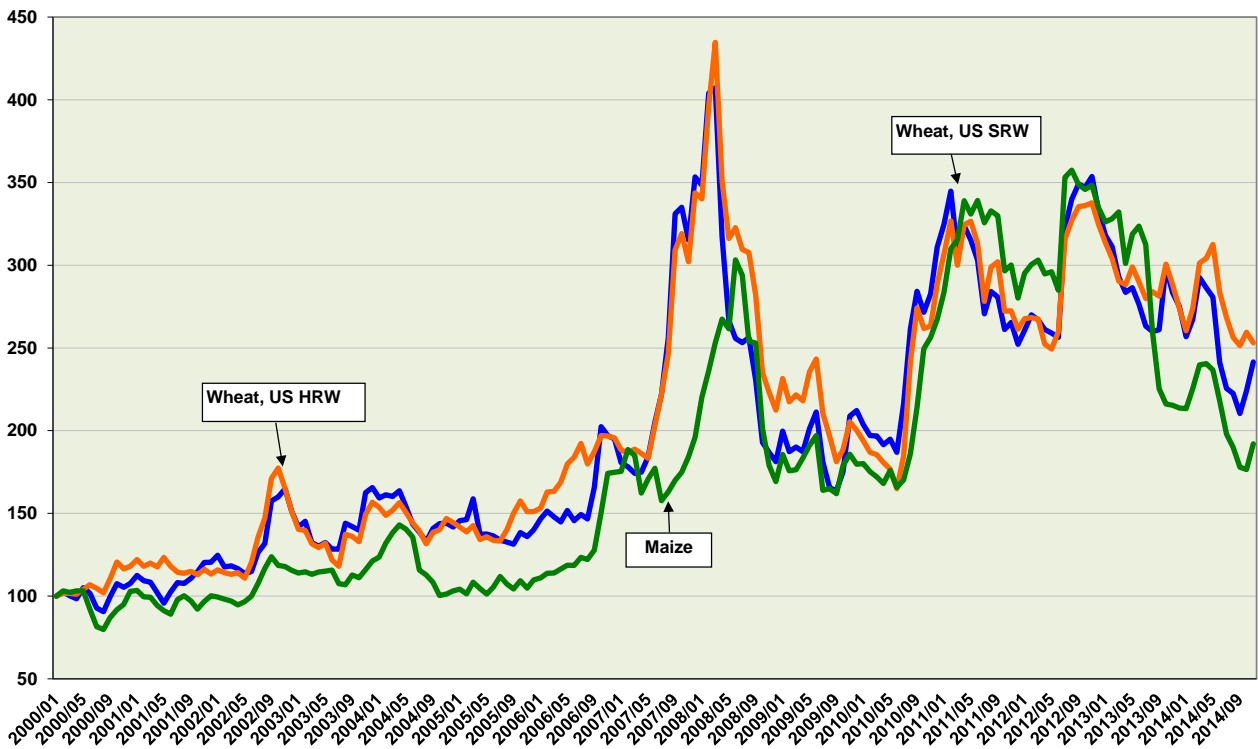


Chart 5 Meat: EU agricultural market and consumer price developments (January 2000 until November 2014, Jan2000=100)

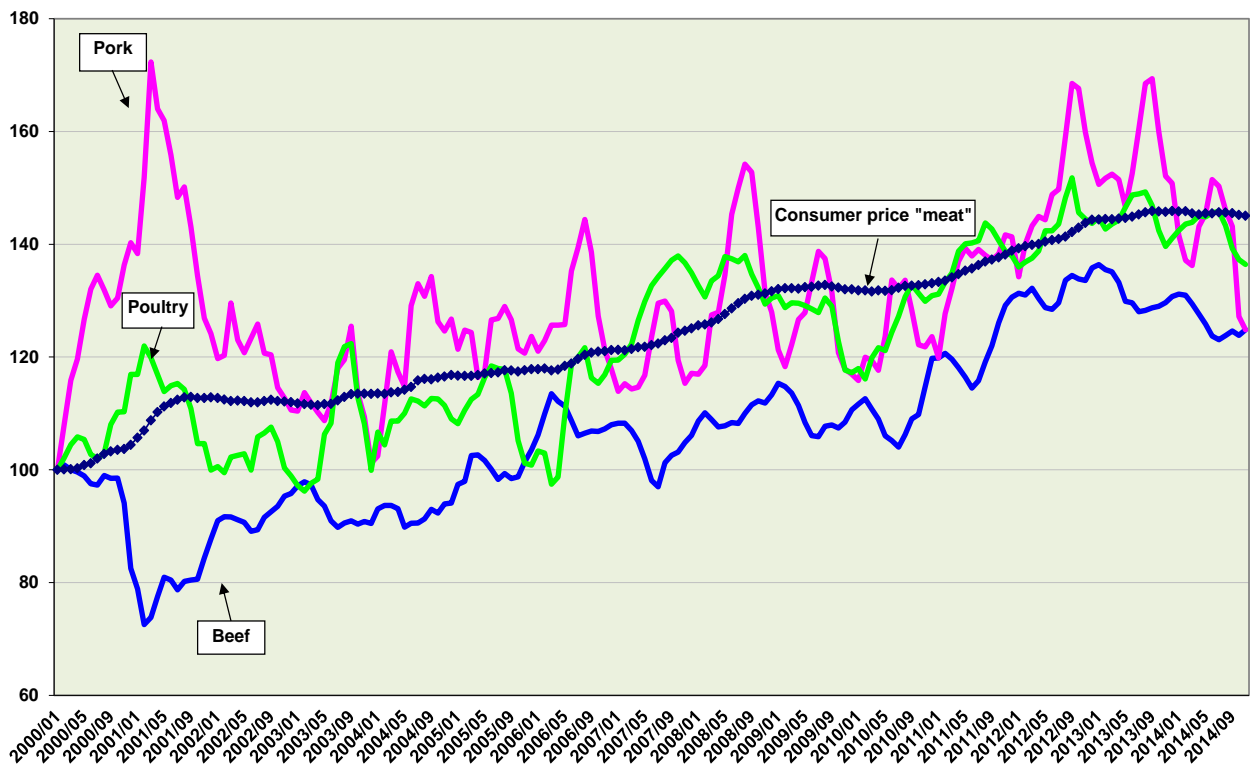


Chart 6 Meat: international price developments (January 2000 until November 2014, Jan2000=100)

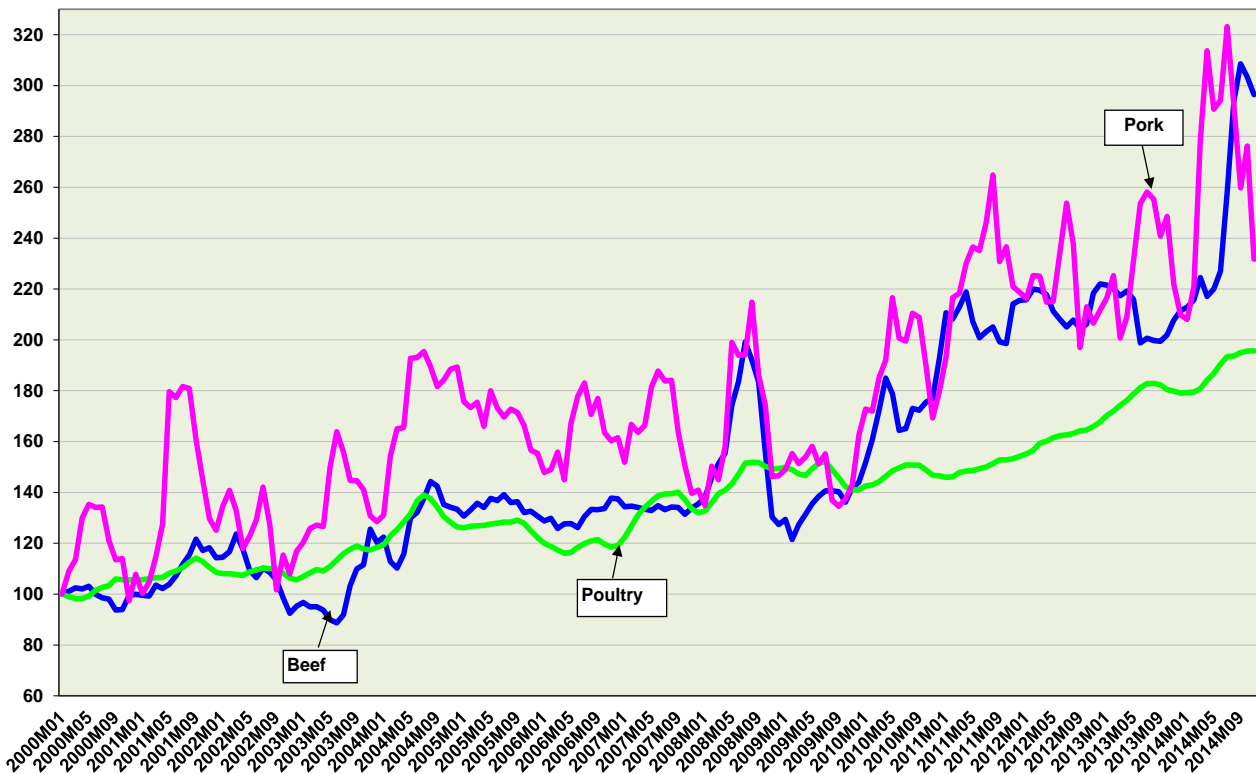


Chart 7 Dairy: EU agricultural market and consumer price developments (January 2000 until November 2014, Jan2000=100)

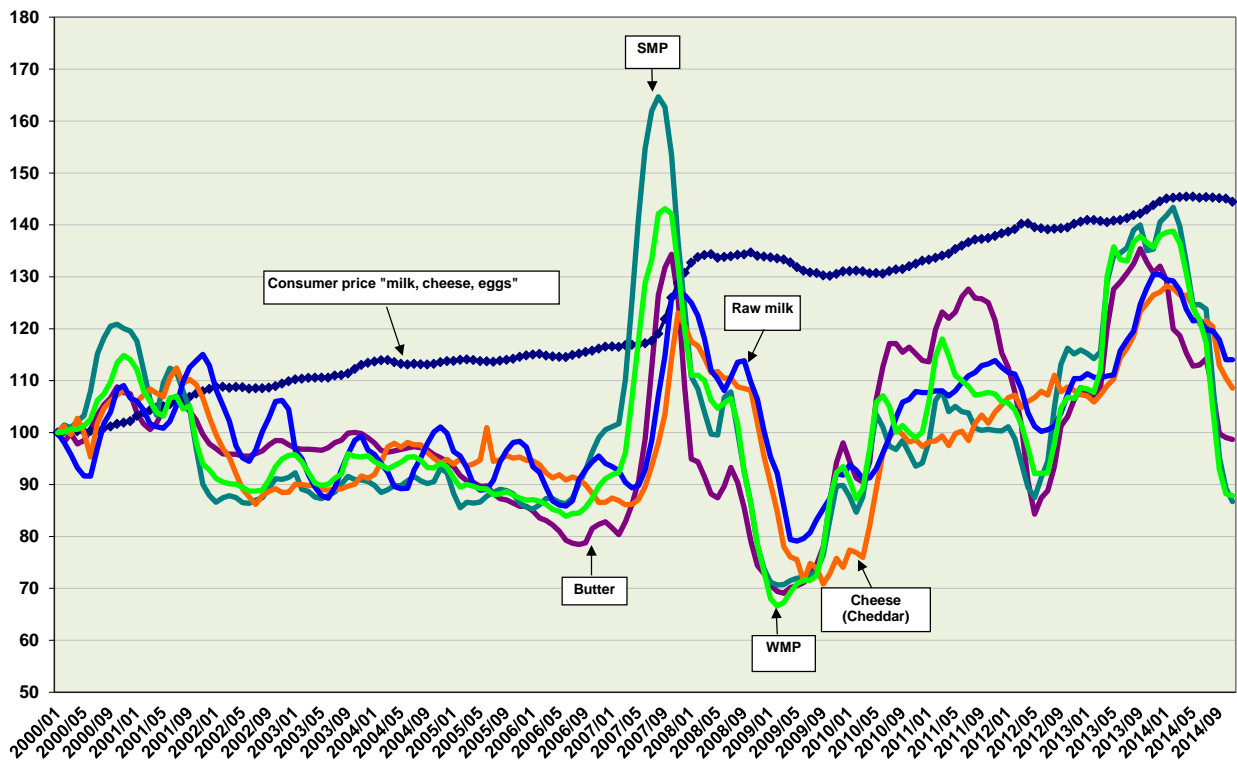
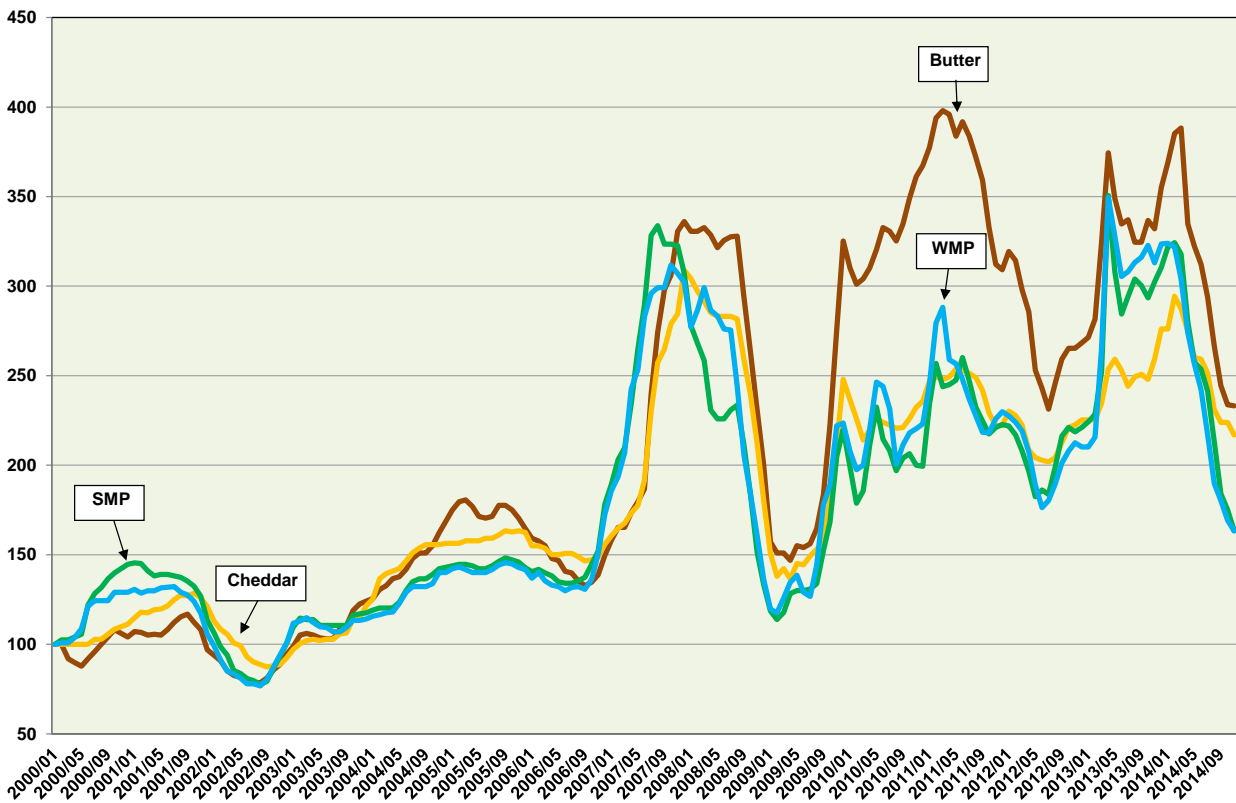


Chart 8 Dairy: international price developments (January 2000 until November 2014, Jan2000=100)



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>