

COMMODITY PRICE DATA

July 2012 edition

This price dashboard provides a monthly summary of commodity price data for the most representative 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.

Date of publication: 29 August 2012

PRICES IN ABSOLUTE TERMS

| Agricultural Commodity | EUROPEAN UNION 27 | | | | WORLD | | | |
|------------------------|-------------------|-----------------|---------------|----------------|----------------|-----------------|---------------|----------------|
| | Unit | Monthly average | Annual change | Monthly change | Unit | Monthly average | Annual change | Monthly change |
| CEREALS | | | | | | | | |
| Soft wheat | €/T | 228 | 9.9% | 7.6% | US\$/T (HRWW) | 350 | 13.6% | 21.5% |
| | | | | | US\$/T (SRWW) | 315 | 19.3% | 25.9% |
| Durum wheat | €/T | 262 | -8.1% | -1.3% | | | | |
| Maize | €/T | 225 | -8.7% | 11.8% | US\$/T | 327 | 8.4% | 23.9% |
| Barley | €/T | 212 | 13.6% | 4.1% | US\$/T | 298 | 12.6% | 15.4% |
| MEAT | | | | | | | | |
| Beef | €/100 kg cw | 377 | 11.8% | 0.9% | US\$ €/kg | 399 | 0.9% | -1.4% |
| Pork | €/100 kg cw | 169 | 7.6% | 0.6% | US\$/100 kg cw | 211 | 3.1% | 8.3% |
| Poultry | €/100 kg cw | 192 | 1.5% | -2.4% | US\$ €/kg | 209 | 8.5% | 0.2% |
| DAIRY | | | | | | | | |
| Butter | €/100 kg | 275 | -30.4% | 1.8% | US\$/T | 2,833 | -39.4% | -4.8% |
| Cheese | €/100 kg | 340 | 8.8% | 0.2% | US\$/T | 3,583 | -19.7% | -0.5% |
| SMP | €/100 kg | 217 | -9.4% | 4.2% | US\$/T | 2,825 | -26.7% | -1.3% |
| WMP | €/100 kg | 250 | -15.5% | -0.5% | US\$/T | 2,863 | -25.2% | 2.3% |
| OILSEEDS | | | | | | | | |
| Soybean | | | | | US\$/T | 662 | 18.4% | 16.8% |
| Rapeseed | US\$/T | 620 | -5.8% | 3.3% | | | | |
| SUGAR* | | | | | | | | |
| White sugar | €/T | 711 | 32.6% | -0.6% | US\$/T | 635 | -20.4% | 7.9% |
| RICE (milled) | | | | | | | | |
| Japonica | €/T | 567 | -5.0% | -1.5% | US\$/T | 725 | -17.1% | 1.0% |
| Indica | €/T | 640 | 3.2% | 6.2% | US\$/T | 583 | 5.3% | -3.8% |

*EU sugar price (2 months delay, latest price refers to May 2012)

FOOD PRICE INDICES

| EU consumer food prices | Unit | Monthly average | Annual change | Monthly change |
|-------------------------|----------|-----------------|---------------|----------------|
| FOOD | index | 122 | 2.6% | -0.6% |
| Bread and cereals | 2005=100 | 128 | 1.8% | 0.1% |
| Meat | 2005=100 | 120 | 3.4% | 0.1% |
| Milk, cheese and eggs | 2005=100 | 122 | 1.8% | -0.1% |
| Fats and oils | 2005=100 | 124 | -0.4% | -0.1% |
| Sugar | 2005=100 | 123 | 3.6% | 0.3% |

| FAO food prices | Unit | Monthly average | Annual change | Monthly change |
|-----------------|---------------|-----------------|---------------|----------------|
| FOOD | index | | | |
| | 2002-2004=100 | 213 | -7.8% | 6.2% |
| Cereals | 2002-2004=100 | 260 | 5.2% | 17.1% |
| Meat | 2002-2004=100 | 168 | -5.0% | -1.7% |
| Dairy | 2002-2004=100 | 173 | -24.1% | -0.3% |
| Fats and oils | 2002-2004=100 | 226 | -10.6% | 2.4% |
| Sugar | 2002-2004=100 | 324 | -19.0% | 11.7% |

| World Bank commodity prices | Unit | Monthly average | Annual change | Monthly change |
|-----------------------------|----------|-----------------|---------------|----------------|
| FOOD | index | | | |
| | 2005=100 | 225 | 5.8% | 10.3% |
| Fats and oils | 2005=100 | 245 | 10.0% | 9.3% |
| Grains | 2005=100 | 265 | 10.5% | 16.0% |
| Other food | 2005=100 | 162 | -7.1% | 4.5% |

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.

1. Agricultural commodity prices

Chart 1 Monthly and annual changes in agricultural commodity prices in EU 27 (% , July 2012 compared to June 2012 and to July 2011)

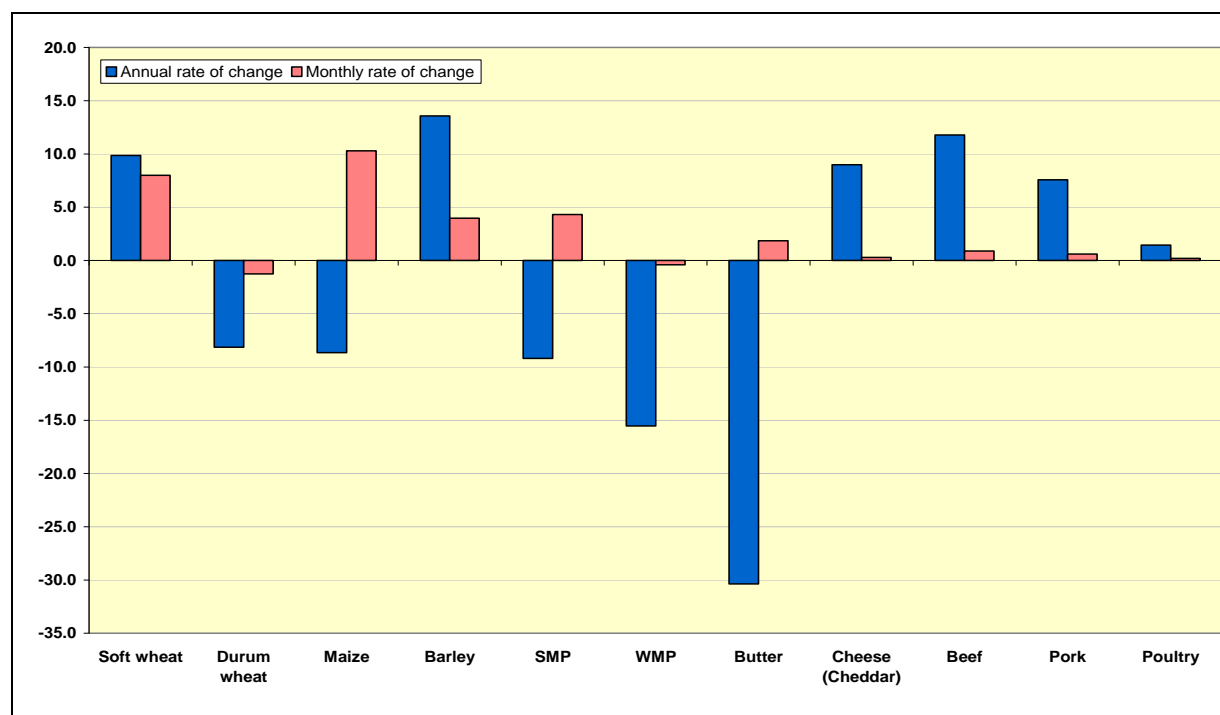


Table 1 Monthly changes in EU agricultural commodity prices (% , July 2012 compared to June 2012)

| | Soft wheat | Durum wheat | Maize | Barley | SMP | WMP | Butter | Cheese (Cheddar) | Beef | Pork | Poultry |
|----------------|------------|-------------|-------------|------------|------------|-------------|------------|------------------|------------|------------|------------|
| EU 27 | 8.0 | -1.3 | 10.3 | 4.0 | 4.3 | -0.4 | 1.9 | 0.3 | 0.9 | 0.6 | 0.2 |
| Austria | 10.4 | | 3.9 | 0.6 | | | | | 1.1 | -1.1 | 0.2 |
| Belgium | 13.0 | | 10.7 | 14.0 | 4.4 | 2.1 | 3.8 | | 0.8 | -1.6 | 0.9 |
| Bulgaria | 8.1 | | 0.2 | 9.3 | | | | | | 0.1 | 3.7 |
| Cyprus | | 0.0 | | 5.0 | | | | | | 4.9 | 0.8 |
| Czech Republic | 6.1 | | 4.4 | 7.2 | -1.3 | -6.5 | 15.4 | | 1.1 | -1.2 | 6.9 |
| Germany | 7.2 | | 4.7 | 5.2 | 6.3 | 4.1 | 2.4 | | -0.2 | -2.1 | -1.0 |
| Denmark | | | | | | | | | -1.3 | 1.0 | 1.3 |
| Estonia | 5.6 | | | 0.3 | | | | | -10.6 | 1.3 | 1.2 |
| Spain | 8.9 | 1.5 | 9.8 | 7.8 | | | 0.2 | | 1.4 | 0.2 | 0.0 |
| Finland | 5.2 | | | 2.5 | | | | | -2.6 | 0.4 | 0.1 |
| France | 15.9 | 5.4 | 17.7 | 12.5 | | | | | 1.1 | 2.6 | 0.0 |
| Greece | -0.6 | -3.9 | -3.4 | -3.8 | | | | | -2.2 | 3.2 | -0.9 |
| Hungary | 7.1 | | 9.3 | 10.1 | | | | | | 1.6 | 1.2 |
| Ireland | | | | 5.4 | 5.0 | 11.3 | 0.6 | -4.3 | -1.2 | 0.1 | 0.0 |
| Italy | 5.1 | -2.1 | 14.2 | 9.5 | | | 2.7 | | -0.4 | 11.5 | 1.2 |
| Lithuania | -1.1 | | | 1.9 | | | | | -1.4 | 0.1 | 1.0 |
| Luxembourg | | | | | | | | | -0.5 | -3.0 | |
| Latvia | 0.1 | | | 1.0 | -9.3 | 10.2 | -25.6 | | 14.0 | -0.9 | -0.9 |
| Malta | | | | | | | | | | -0.1 | 1.3 |
| Netherlands | | | 14.3 | 14.0 | 5.8 | 2.5 | 3.5 | | 0.2 | -2.8 | -0.3 |
| Poland | 1.6 | | 3.0 | -2.3 | 6.8 | 2.0 | 6.7 | | 4.7 | 0.3 | 0.9 |
| Portugal | | | 13.9 | -0.6 | | 6.9 | 3.0 | | -0.2 | 0.7 | -4.6 |
| Romania | 0.7 | | 3.1 | 5.9 | | | | | -14.8 | -0.3 | -0.4 |
| Sweden | | | | | | | | | 4.9 | 10.3 | 6.9 |
| Slovenia | -7.9 | | 5.6 | | | | | | -0.3 | -0.4 | -0.3 |
| Slovakia | 2.9 | | 5.0 | -2.3 | -4.7 | 1.8 | -6.4 | | 6.7 | -0.2 | 1.5 |
| United Kingdom | 36.7 | | | 11.0 | 1.5 | 2.5 | -0.7 | 0.0 | 2.0 | 2.6 | 2.1 |

Table 2 Annual changes in EU agricultural commodity prices (% , July 2012 compared to July 2011)

| | Soft wheat | Durum wheat | Maize | Barley | SMP | WMP | Butter | Cheese (Cheddar) | Beef | Pork | Poultry |
|----------------|------------|-------------|-------|--------|-------|-------|--------|------------------|-------|------|---------|
| EU 27 | 9.9 | -8.1 | -8.7 | 13.6 | -9.2 | -15.5 | -30.4 | 9.0 | 11.8 | 7.6 | 1.5 |
| Austria | | | -9.5 | 10.7 | | | | | 12.7 | 5.1 | -1.3 |
| Belgium | 18.0 | | 4.6 | 23.3 | -10.9 | -18.6 | -34.5 | | 17.6 | 6.2 | 9.7 |
| Bulgaria | 18.2 | | -9.1 | 20.9 | | | | | | 4.9 | 0.2 |
| Cyprus | | 15.9 | | 9.5 | | | | | | 15.5 | 2.1 |
| Czech Republic | -8.8 | | -11.3 | 10.6 | -13.4 | -14.7 | -22.2 | | 7.6 | 4.9 | 0.8 |
| Germany | 13.5 | | -5.8 | 10.8 | -3.8 | -15.1 | -33.0 | | 13.6 | 2.8 | -2.8 |
| Denmark | | | | | | | | | 5.7 | 12.4 | 5.9 |
| Estonia | 17.5 | | | 15.5 | | | | | 1.6 | 5.7 | 3.5 |
| Spain | 14.3 | -3.5 | -5.5 | 18.5 | | | -30.4 | | 13.1 | 8.1 | -7.1 |
| Finland | 14.9 | | | 20.5 | | | | | 8.6 | 12.3 | 2.3 |
| France | 28.9 | -16.3 | 4.6 | 26.0 | | | | | 16.1 | 12.1 | 0.0 |
| Greece | -16.2 | -20.4 | | -22.3 | | | | | -0.8 | 8.6 | -15.8 |
| Hungary | 12.5 | | -15.8 | 14.1 | | | | | | 7.6 | -8.8 |
| Ireland | | | | 25.4 | -8.7 | -13.9 | -32.7 | -5.9 | 14.5 | 6.0 | 0.0 |
| Italy | 6.9 | -12.1 | -12.6 | -2.0 | | | -34.8 | | 6.8 | 7.9 | 6.5 |
| Lithuania | -11.8 | | | 1.9 | | | | | 10.8 | 15.6 | 0.0 |
| Luxembourg | | | | | | | | | 13.1 | 2.9 | |
| Latvia | -9.1 | | | 24.4 | -21.0 | -7.1 | -35.0 | | 44.0 | 3.8 | 5.0 |
| Malta | | | | | | | | | | 4.9 | 4.0 |
| Netherlands | | | 2.4 | 19.3 | -5.3 | -16.2 | -35.6 | | 15.1 | 2.9 | 8.3 |
| Poland | -5.6 | | -12.3 | 8.3 | -9.8 | -15.5 | -28.9 | | 6.6 | 10.3 | 7.0 |
| Portugal | 23.9 | 13.4 | 0.0 | 20.2 | | | -39.3 | | 5.2 | 8.1 | -7.4 |
| Romania | -0.4 | | -19.3 | 8.3 | | | | | -13.2 | 6.3 | -1.1 |
| Sweden | | | | | | | | | 14.0 | 20.6 | 17.4 |
| Slovenia | -7.8 | | -18.7 | | | | | | 10.7 | 3.8 | -1.2 |
| Slovakia | -1.8 | | -19.8 | 4.3 | -12.6 | -16.0 | -17.7 | | 5.7 | 6.0 | 4.8 |
| United Kingdom | 43.2 | | | 21.6 | -10.6 | -15.3 | -30.1 | 17.1 | 23.3 | 10.9 | 13.1 |

2. Food consumer prices

Chart 2 Monthly and annual changes in food consumer prices in EU 27 (% , July 2012 compared to June 2012 and to July 2011)

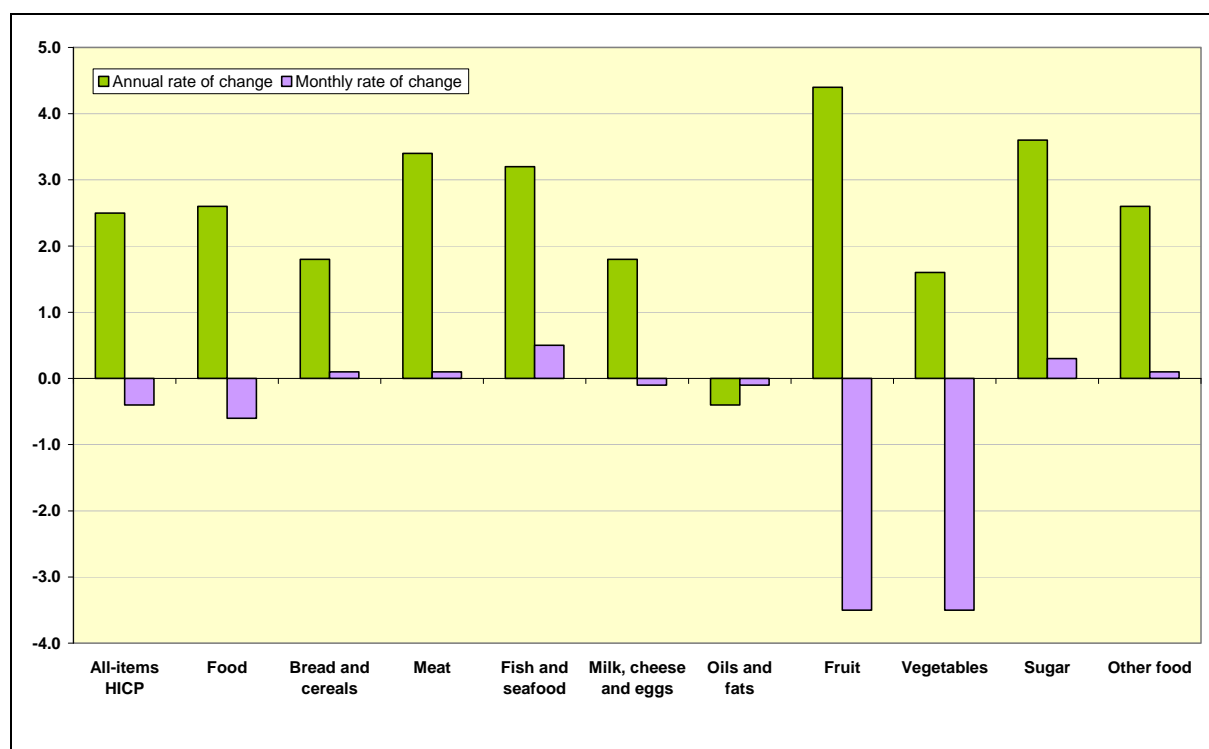


Table 3 Monthly changes in EU consumer prices for food (% , July 2012 compared to June 2012)

| | 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 | -0.4 | -0.6 | 0.1 | 0.1 | 0.5 | -0.1 | -0.1 | -3.5 | -3.5 | 0.3 | 0.1 |
| Belgium | -1.5 | 0.0 | 0.0 | 0.1 | 1.6 | 0.0 | -0.3 | -3.1 | 0.6 | 0.5 | -0.1 |
| Bulgaria | 1.1 | 0.6 | 0.5 | 0.0 | 0.0 | 0.3 | 0.4 | 3.7 | 1.0 | 0.6 | 0.0 |
| Czech Republic | -0.2 | -1.6 | -0.6 | 0.6 | 0.5 | -0.6 | -0.1 | -2.1 | -12.5 | 1.8 | -0.1 |
| Denmark | -0.1 | -0.2 | 0.1 | -0.3 | 1.4 | -0.6 | 1.7 | -1.6 | -0.4 | 0.2 | -0.5 |
| Germany | 0.4 | -0.7 | 0.2 | 0.4 | 0.7 | -0.3 | -1.4 | -2.5 | -4.4 | -0.3 | 0.3 |
| Estonia | 0.3 | 0.4 | -0.1 | 1.0 | -0.8 | 0.0 | -0.6 | 1.3 | 1.8 | -0.5 | 0.2 |
| Ireland | -0.1 | 0.0 | 0.5 | 0.3 | -0.6 | 0.2 | 0.3 | -0.3 | 0.0 | -1.4 | 0.2 |
| Greece | -1.4 | -1.4 | -0.6 | 0.0 | 2.2 | 0.4 | -1.3 | -9.2 | -4.6 | 0.0 | -0.7 |
| Spain | -0.9 | -0.1 | 0.2 | 0.2 | 0.5 | -0.1 | -0.4 | -1.4 | -1.0 | 0.0 | 0.0 |
| France | -0.5 | -0.8 | 0.2 | 0.1 | -0.1 | 0.1 | 0.1 | -7.3 | -2.6 | 0.1 | -0.1 |
| Italy | -1.7 | -1.1 | 0.1 | 0.0 | 0.0 | -0.2 | -0.2 | -8.3 | -3.1 | 0.3 | 0.5 |
| Cyprus | -1.0 | 1.9 | -0.2 | 0.5 | -1.8 | 0.0 | 0.3 | -3.0 | 19.2 | 0.4 | 0.3 |
| Latvia | -0.4 | -1.2 | 0.6 | -1.5 | -0.4 | -1.0 | -0.7 | 2.4 | -7.4 | -1.1 | 1.0 |
| Lithuania | 0.0 | -0.2 | 0.4 | 0.5 | 0.2 | -0.5 | -0.5 | -1.3 | -5.2 | 1.2 | 0.7 |
| Luxembourg | -0.8 | 0.0 | -0.1 | 0.1 | 2.6 | 0.5 | 0.0 | 0.1 | -4.1 | 0.6 | 0.5 |
| Hungary | -0.2 | -0.9 | 0.4 | 0.3 | 1.1 | -0.5 | -0.6 | 1.1 | -10.1 | 0.6 | 0.3 |
| Malta | -0.3 | -1.0 | 0.0 | 0.1 | -1.6 | 0.1 | 0.2 | -12.6 | 1.3 | 0.1 | -0.4 |
| Netherlands | 0.4 | -0.4 | -0.3 | 0.4 | -1.4 | 0.0 | -2.7 | -2.8 | -0.5 | 0.0 | 0.2 |
| Austria | -0.5 | 0.2 | 0.2 | 0.4 | 0.8 | 0.4 | -1.1 | 0.6 | 0.3 | 0.0 | -1.0 |
| Poland | -0.5 | -2.1 | 0.0 | 0.1 | 0.0 | -0.3 | -0.1 | -1.6 | -18.7 | 0.2 | 0.0 |
| Portugal | 0.2 | 1.1 | 0.6 | 0.1 | 3.5 | -0.5 | 0.3 | 3.6 | 1.2 | 0.3 | 0.0 |
| Romania | 0.5 | 0.1 | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 | 1.6 | -1.2 | 0.1 | 0.1 |
| Slovenia | -0.8 | -0.3 | 0.8 | -0.2 | -0.1 | 0.7 | -0.7 | -1.8 | -3.6 | 0.2 | 0.5 |
| Slovakia | 0.0 | -0.8 | -0.4 | 0.6 | 0.4 | -0.9 | 0.6 | 1.2 | -8.6 | -1.3 | 0.0 |
| Finland | -0.3 | 0.1 | -0.2 | 0.1 | 1.0 | -0.2 | 0.7 | 0.1 | 1.5 | -0.4 | 0.1 |
| Sweden | -0.5 | -0.4 | 0.1 | 0.4 | 0.4 | 0.2 | 1.7 | 0.5 | -6.9 | 0.3 | 0.0 |
| United Kingdom | 0.1 | -0.1 | -0.6 | -0.2 | 0.0 | -0.4 | 3.3 | -1.6 | 0.0 | 1.1 | 0.5 |

Table 4 Annual changes in EU consumer prices for food (% , July 2012 compared to July 2011)

| | 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 | 2.5 | 2.6 | 1.8 | 3.4 | 3.2 | 1.8 | -0.4 | 4.4 | 1.6 | 3.6 | 2.6 |
| Belgium | 2.0 | 2.6 | 2.0 | 1.9 | 5.0 | 1.8 | 1.9 | -2.2 | 9.1 | 3.3 | 2.2 |
| Bulgaria | 2.4 | 2.3 | -1.0 | 4.4 | 6.7 | 5.4 | -1.5 | 0.8 | 3.6 | -2.2 | 2.9 |
| Czech Republic | 3.3 | 7.5 | 1.4 | 7.8 | 11.9 | 10.2 | -1.9 | 12.1 | 9.9 | 6.7 | 6.5 |
| Denmark | 2.1 | 4.5 | 3.6 | 3.9 | 4.9 | 2.0 | 15.1 | -3.6 | 5.7 | 10.8 | 0.9 |
| Germany | 1.9 | 2.9 | 4.1 | 5.2 | 5.8 | -1.7 | -8.3 | 7.9 | 0.5 | 4.0 | 2.9 |
| Estonia | 4.1 | 2.8 | 0.8 | 7.1 | 0.3 | 4.9 | 0.0 | 14.2 | -9.0 | -0.6 | 1.4 |
| Ireland | 2.0 | -0.2 | -1.8 | -0.1 | 0.2 | 0.6 | 2.4 | -1.0 | 0.2 | -0.1 | 1.1 |
| Greece | 0.9 | 0.9 | 0.4 | 0.4 | 1.8 | 2.1 | -2.0 | 2.0 | 1.5 | 1.6 | 0.9 |
| Spain | 2.2 | 1.1 | 1.6 | 0.8 | 1.4 | 3.5 | -1.3 | -2.5 | 1.1 | 1.2 | 1.5 |
| France | 2.2 | 2.4 | 1.3 | 2.3 | 1.6 | 0.5 | 0.8 | 7.7 | 6.0 | 2.2 | 0.9 |
| Italy | 3.6 | 2.5 | 2.4 | 2.3 | 3.0 | 2.4 | 1.2 | 5.5 | 0.4 | 3.7 | 2.3 |
| Cyprus | 3.8 | 1.6 | 0.2 | -0.5 | 0.9 | 1.7 | 0.9 | -24.5 | 15.0 | 2.3 | 3.1 |
| Latvia | 1.9 | 1.6 | -1.4 | 0.0 | 1.8 | 2.7 | -2.3 | 6.1 | 5.1 | 2.4 | 1.1 |
| Lithuania | 2.9 | 2.6 | 0.5 | 3.3 | 10.2 | 3.7 | -2.0 | 3.5 | -3.9 | 4.0 | 4.3 |
| Luxembourg | 2.7 | 2.6 | 2.8 | 1.6 | 5.5 | 1.7 | 2.8 | 3.7 | 0.3 | 6.5 | 1.4 |
| Hungary | 5.7 | 5.1 | -0.2 | 8.1 | 5.4 | 2.2 | 4.4 | 13.1 | 1.5 | 5.7 | 11.5 |
| Malta | 4.2 | 6.0 | 1.9 | 4.9 | 30.9 | 1.2 | 1.3 | 14.6 | 7.6 | 6.1 | 9.4 |
| Netherlands | 2.6 | 1.3 | 1.5 | 2.5 | 0.6 | 1.5 | -2.4 | 1.1 | -1.1 | 1.0 | 1.7 |
| Austria | 2.1 | 3.1 | 3.8 | 3.7 | 4.4 | 2.5 | -3.1 | -2.5 | 4.9 | 6.7 | 1.0 |
| Poland | 4.0 | 5.1 | 2.3 | 9.5 | 8.9 | 7.2 | 2.0 | 2.7 | -2.4 | 3.1 | 4.0 |
| Portugal | 2.8 | 3.8 | 2.4 | 4.1 | 9.2 | 2.0 | 5.2 | 0.6 | 0.7 | 2.9 | 4.0 |
| Romania | 3.1 | 1.3 | 0.6 | 2.3 | 2.2 | 4.0 | 0.9 | 3.8 | -8.0 | 1.0 | 1.7 |
| Slovenia | 2.6 | 4.3 | 2.7 | 4.8 | 5.2 | 3.3 | -0.4 | 7.0 | 6.9 | 4.7 | 2.9 |
| Slovakia | 3.8 | 4.3 | 2.9 | 4.8 | 5.7 | 4.5 | 0.2 | 13.1 | 10.3 | 2.7 | 2.8 |
| Finland | 3.1 | 6.2 | 2.9 | 9.4 | 3.5 | 4.0 | 9.0 | 6.3 | 7.7 | 9.1 | 6.3 |
| Sweden | 0.7 | 1.9 | 0.9 | 2.1 | 1.5 | 1.4 | 2.7 | 7.0 | 0.9 | 1.4 | 1.5 |
| United Kingdom | 2.6 | 1.7 | -0.9 | 2.3 | 1.9 | -0.9 | 1.1 | 2.1 | 1.1 | 5.7 | 3.8 |

Chart 3: Cereals/bread and cereals based products: EU agricultural market and consumer price developments (January 2000 until July 2012, Jan2000=100)

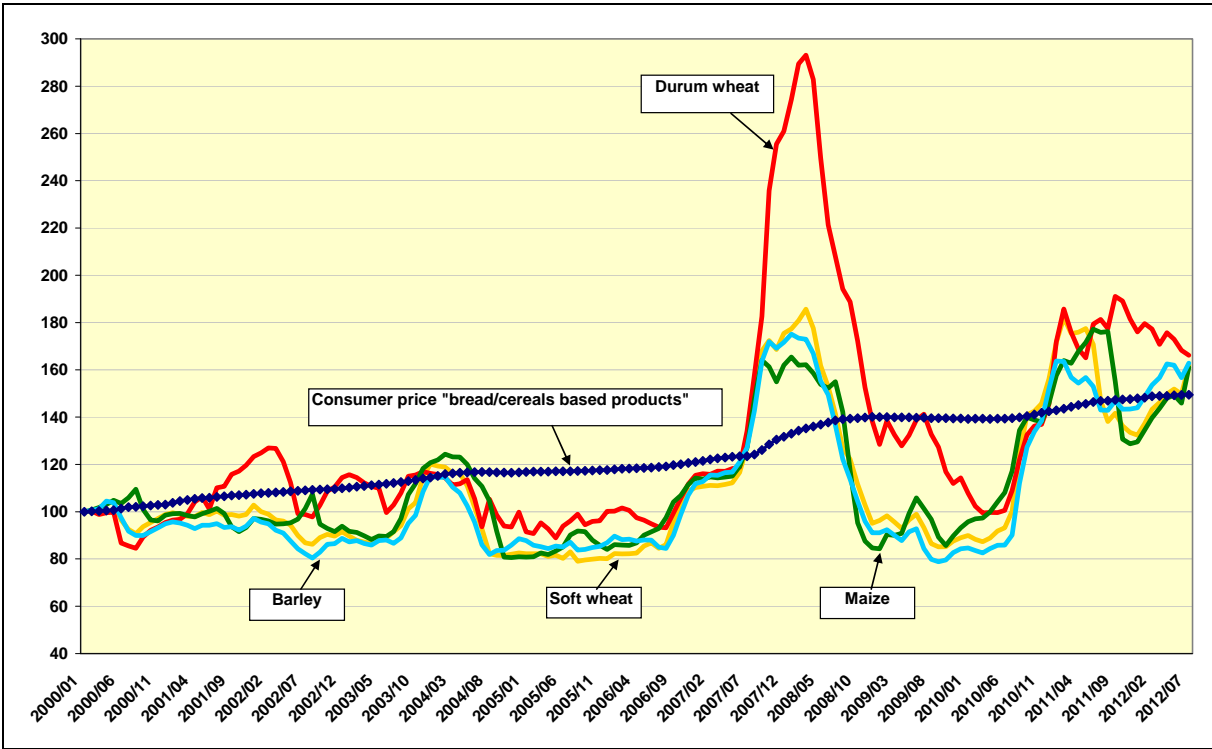


Chart 4: Cereals: international price developments (January 2000 until July 2012, Jan2000=100)

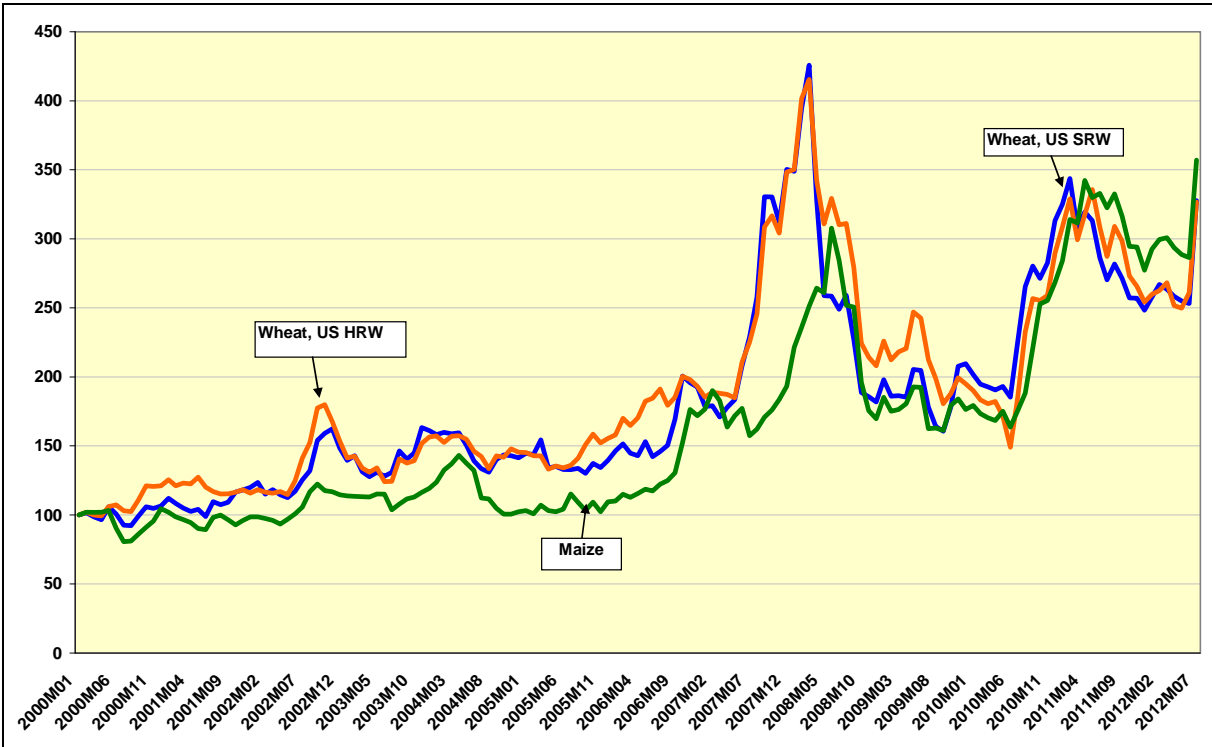


Chart 5: Meat: EU agricultural market and consumer price developments (January 2000 until July 2012, Jan2000=100)

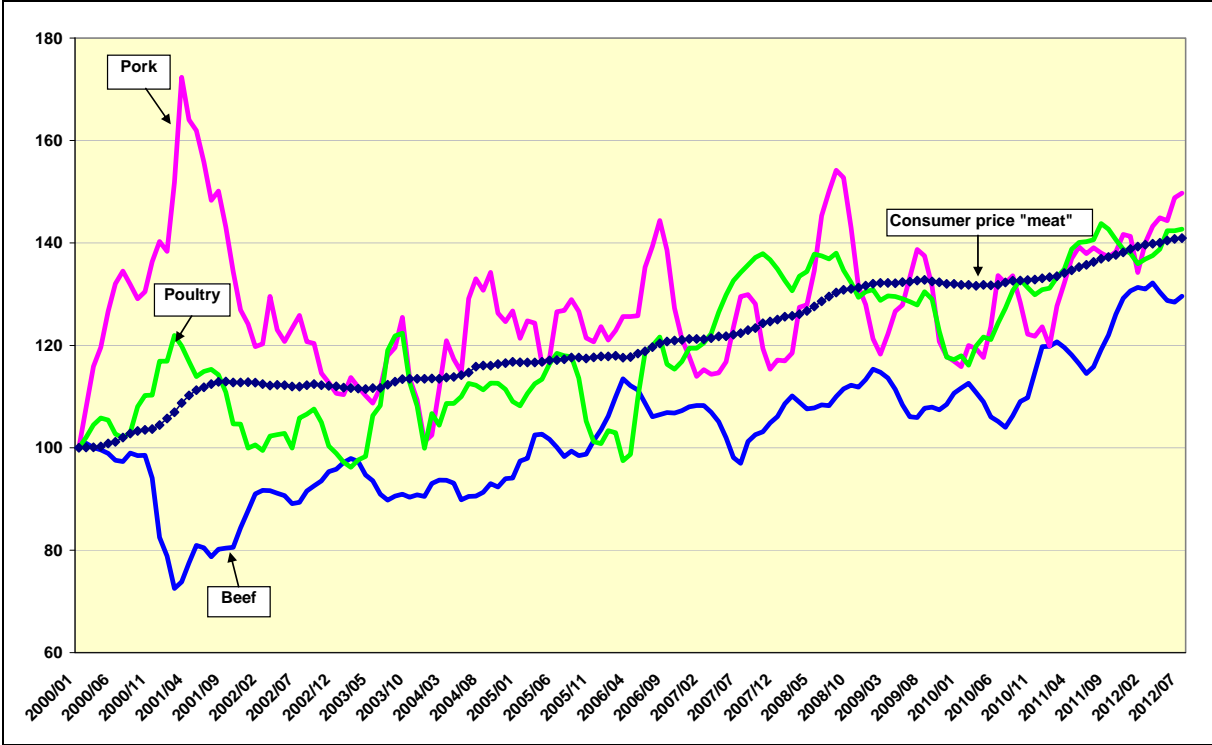


Chart 6: Meat: international price developments (January 2000 until July 2012, Jan2000=100)

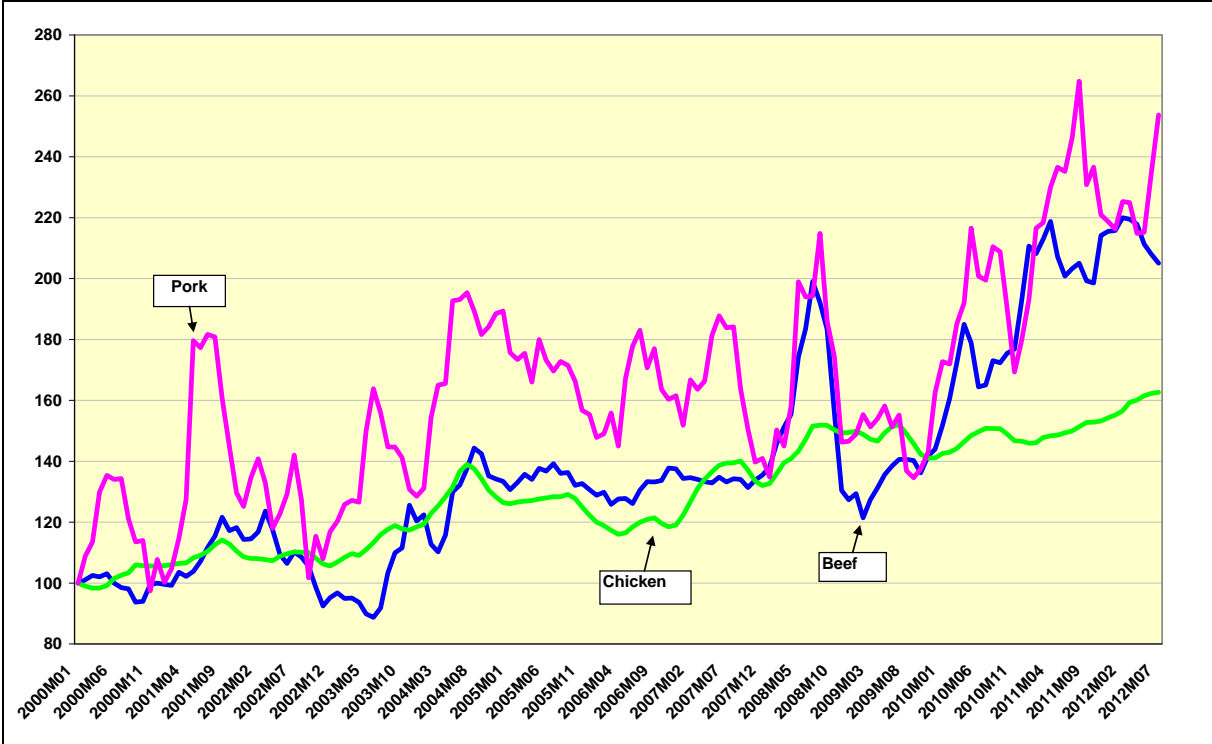


Chart 7: Dairy: EU agricultural market and consumer price developments (January 2000 until July 2012, Jan2000=100)

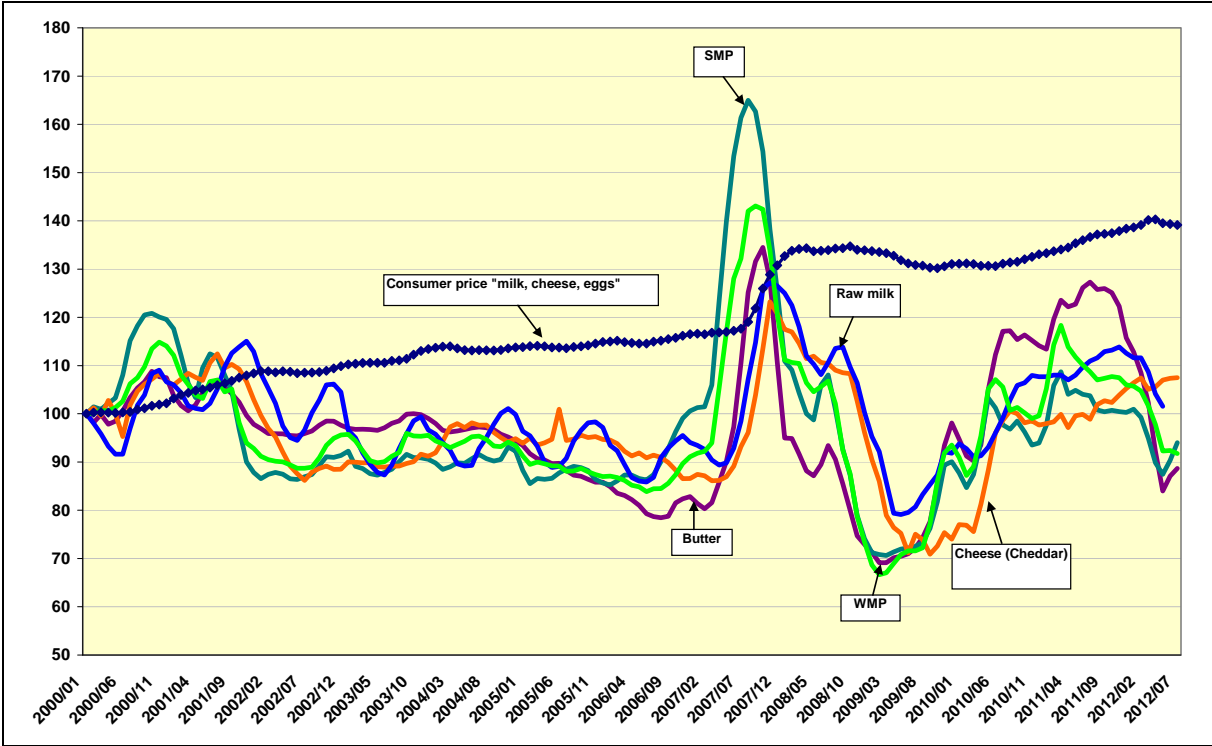
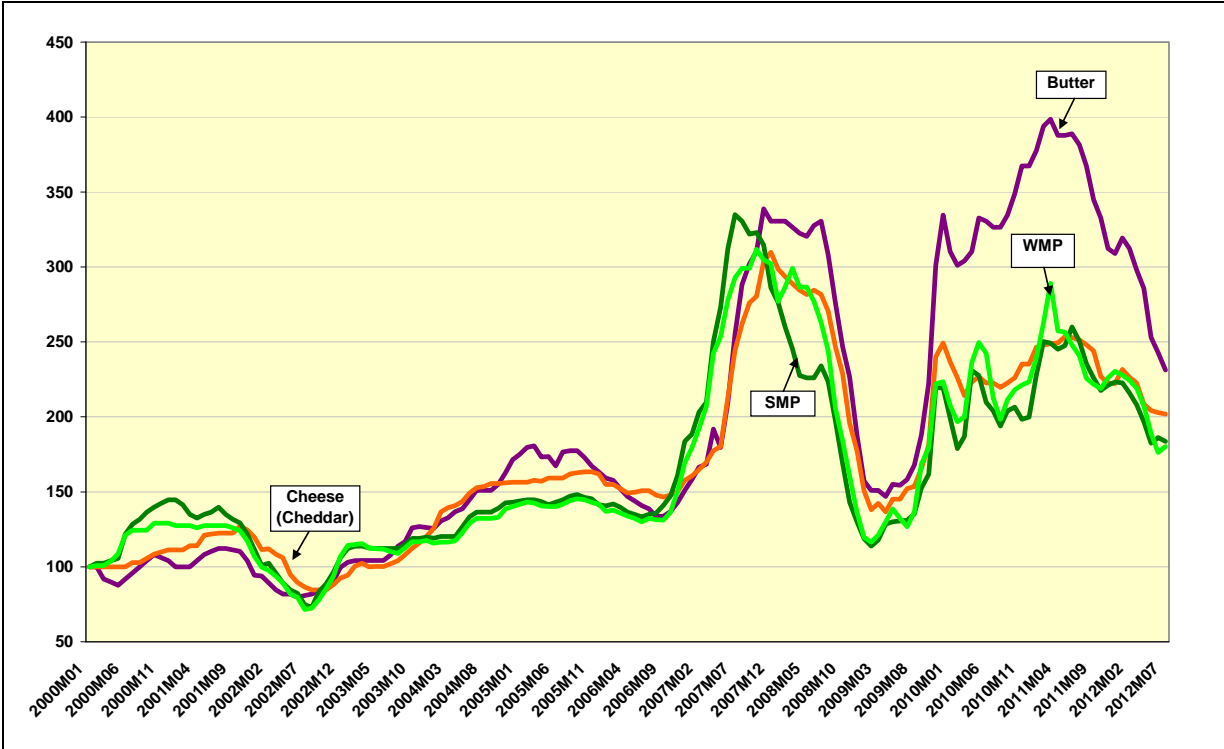


Chart 8: Dairy: international price developments (January 2000 until July 2012, Jan2000=100)



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

Rice – Japonica Spain and Indica Italy (DG AGRI data based on weekly MS communications)

Sugar – white sugar (DG AGRI data based on prices communicated by EU sugar producers and refiners)

Source: DG AGRI (Agriview data warehouse and data communicated by Member States to DG AGRI)

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, average of daily quotations (AMIS Stock 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>

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 includes 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>