

PRICE DASHBOARD

No 144 – May 2024 edition

This price dashboard provides a monthly summary of 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.

Date of publication: 27.06.2024

Agricultural Commodity	EUROPEAN UNION 27			WORLD			
	Monthly average	Annual change	Monthly change	Monthly average		Annual change	Monthly change
CEREALS ⁽¹⁾	EUR/T	%	%	USD/T	EUR/T	%	%
Soft wheat	227	-2.0%	12.0%	256 ⁽²⁾	237	3.3%	10.3%
Durum wheat	322	-11.1%	1.0%	291 ⁽³⁾	269	-20.1%	3.3%
Maize	215	-7.5%	8.5%	197	182	-26.2%	1.2%
Barley	211	-3.4%	10.2%	197	183	-9.7%	8.7%
MEAT							
Beef	5 038	0.5%	0.2%	5 895	5 452	11.0%	-2.2%
Pork	2 199	-8.0%	0.4%	1 980 ⁽⁵⁾	1 831 ⁽⁵⁾	13.4%	0.7%
Poultry	2 710	-3.6%	1.9%	2 910	2 691	-7.3%	-0.4%
DAIRY							
Butter	5 984	28.0%	4.2%	6 971	6 447	38.9%	5.2%
Cheese	3 907	-1.1%	-0.1%	4 317	3 992	-5.4%	0.7%
SMP	2 427	-1.3%	1.2%	2 633	2 436	-7.8%	2.8%
WMP	3 690	6.8%	2.2%	3 388	3 133	4.2%	4.4%
SUGAR							
White sugar	831 ⁽⁴⁾	2.3%	-1.5%	554	512	-21.7%	-7.8%
RICE (milled)							
Japonica	1 200	-6.6%	0.0%	965	893	-42.6%	0.0%
Indica	1 195	36.1%	8.3%	609	564	24.4%	6.0%

Notes:

Changes in world prices are based on prices expressed in USD. For oilseed prices see Annex 2.

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

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

4) Figures for previous month.

5) World pork price is represented by US, as it is the biggest world exporter after the EU.

FOOD PRICE INDICES – May 2024

European Union, Eurostat index, 2005=100

EU-27 consumer food prices, index 2005=100	Monthly average	Annual change	Monthly change
FOOD	178.6	1.4%	0.2%
Bread and cereals	181.5	0.6%	0.1%
Meat	169.9	1.6%	0.1%
Milk, cheese and eggs	176.4	-2.0%	-0.1%
Fats and oils	230.0	12.2%	0.0%
Sugar	162.3	3.4%	0.2%

FAO index, 2014-2016=100

FAO food prices, index 2014-2016=100	Monthly average	Annual change	Monthly change
FOOD	120.4	-3.4%	0.9%
Cereals	118.7	-8.2%	6.4%
Meat	116.6	-1.3%	-0.2%
Dairy	126.0	3.5%	1.8%
Fats and oils	127.8	7.7%	-2.4%
Sugar	117.1	-25.5%	-7.5%

World Bank index, 2010=100

World Bank commodity prices, index 2010=100	Monthly average	Annual change	Monthly change
FOOD	118.1	-6.9%	1.3%
Oils and meals	106.8	-8.8%	1.8%
Grains	119.3	-12.9%	4.8%
Other food	132.1	1.0%	-1.8%

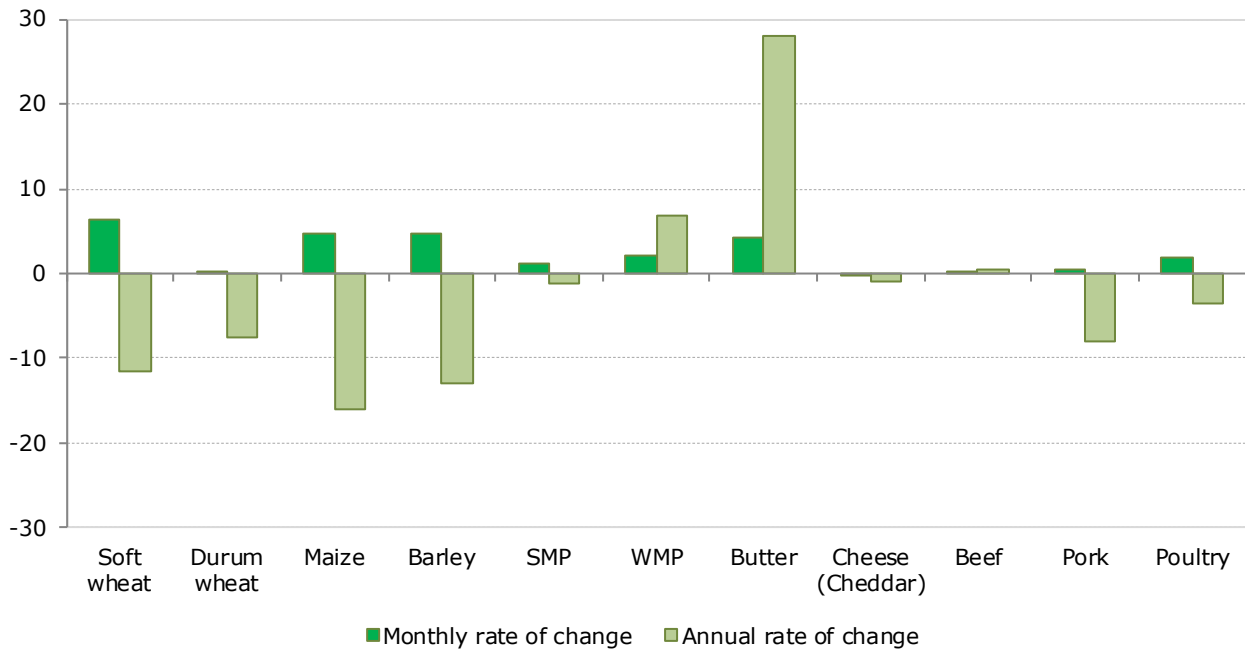
AGRICULTURAL INPUT PRICES

Agricultural input index 2010=100	Monthly average	Annual change	Monthly change
ENERGY	102.6	5.9%	-6.4%
Crude oil, Brent (USD/bbl)	82.0	8.3%	-8.9%
Crude oil, WTI (USD/bbl)	78.8	10.1%	-6.8%
Natural gas, Europe (USD/mmbtu)	10.1	0.1%	11.4%
Natural gas, US (USD/mmbtu)	2.1	-0.7%	33.5%
FERTILIZERS	108.5	-28.9%	-4.7%
Phosphate rock (USD/mt)	152.5	-55.8%	0.0%
Diammonium phosphate (USD/mt)	522.0	2.4%	-4.2%
Potassium chloride (USD/mt)	307.0	-17.6%	0.7%
Triple superphosphate (USD/mt)	434.9	-10.4%	-1.7%
Urea (USD/mt)	284.8	-13.5%	-11.0%

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. Additional developments on food consumer prices can be found at the Agri-food Data Portal: [Food Security \(europa.eu\)](https://foodsecurity.europa.eu).

Annex 1

**Chart 1. Monthly and annual changes in agricultural commodity prices in EU-27
(%, May 2024 compared to April 2024 and to May 2023)**



**Table 1. Monthly changes in agricultural commodity prices in EU-27
(%, May 2024 compared to April 2024)**

	Soft wheat	Durum wheat	Maize	Barley	SMP	WMP	Butter	Cheese (Cheddar)	Beef	Pork	Poultry
EU 27	6.4	0.1	4.8	4.6	1.2	2.2	4.2	-0.1	0.2	0.4	1.9
Belgium			9.9	14.2	2.2		6.3		0.4	0.7	-0.3
Bulgaria	4.7		4.0	1.4					6.5	0.0	-2.0
Czechia	1.4				3.5	2.8	0.3			1.6	1.9
Denmark			0.0	-0.9					1.0	-1.5	
Germany	16.7		6.8	9.7	2.9	3.3	5.3		1.1	0.2	-0.1
Estonia	8.1										
Ireland		0.0		6.4	-1.3	0.6	1.8	0.0	-0.5	3.9	
Greece	-2.7	-1.1	18.6	-1.4					-1.2	0.0	0.1
Spain	6.1	-3.8	5.2	4.5			8.3		-0.4	-0.2	1.4
France	12.0	2.8	8.2	10.2					-1.1	-0.6	0.0
Croatia	3.5		2.9	-6.9			0.2		1.7	-3.4	-0.1
Italy	4.5	2.7	6.1	1.2			0.0		2.4		6.0
Cyprus			3.0	1.6						4.4	0.0
Latvia	22.8			24.3					-4.3	-0.5	
Lithuania	1.6			11.5					1.1	0.7	
Luxembourg											
Hungary	12.9		13.2	13.1						2.3	1.7
Malta										0.0	0.0
Netherlands			6.3	9.5	3.1	2.8	8.3		6.8	0.8	
Austria	4.7	4.3	6.2	2.2					-0.1	0.0	-0.6
Poland	7.9		7.4	0.5	-2.0	-0.7	3.1		0.0	1.2	6.5
Portugal	9.6		5.7	6.5		4.3	2.5		1.6	0.1	-1.3
Romania	5.4		2.5	-0.7					-1.2	-1.4	0.5
Slovenia	-6.1		0.1						1.5	-0.6	-1.7
Slovakia	-0.2						-1.8		0.4	1.1	-1.6
Finland	8.9			14.2					-0.4	-0.4	
Sweden	13.9								0.3	0.2	1.4

**Table 2. Annual changes in agricultural commodity prices in EU-27
(%, May 2024 compared to May 2023)**

	Soft wheat	Durum wheat	Maize	Barley	SMP	WMP	Butter	Cheese (Cheddar)	Beef	Pork	Poultry
EU 27	-11.6	-7.5	-16.1	-12.9	-1.3	6.8	28.0	-1.1	0.5	-8.0	-3.6
Belgium			-9.9	-4.3	0.3		32.4		-5.6	-4.3	-3.6
Bulgaria	-11.8		-18.6						-12.1	-7.7	-3.5
Czechia	-26.6				1.0	-2.2	19.1			-5.6	-5.2
Denmark			-26.2	-19.3					-7.6	-10.0	
Germany	0.2		-6.2	-11.2	-0.6	7.6	34.4		4.0	-5.4	3.4
Estonia	-2.2			-6.3							
Ireland				-3.8	-1.3	4.9	25.4	-1.6	-1.1	-2.4	
Greece	-4.4	-4.2	-3.1	-6.5					5.4	-9.1	4.1
Spain	-15.9	-21.7	-16.9	-17.8			16.0		-0.8	-11.4	-12.0
France	-2.6	-9.8	-7.6	-2.3					-2.4	-5.9	0.0
Croatia	-7.5		-24.1	-27.6					2.0	-12.8	-1.5
Italy	-14.2	-0.4	-12.2	-22.1			26.9		-1.5		-10.0
Cyprus			-21.0	-20.4						10.2	0.3
Latvia	10.3			4.8					11.2	-9.0	
Lithuania	-6.7			-9.9					0.1	-8.6	
Luxembourg											
Hungary	-7.0		-15.7	2.3						-9.4	-10.7
Malta										0.0	0.0
Netherlands			-9.6	-3.3	-0.6	8.2	35.9		-2.6	-14.1	
Austria	-1.7	2.4	-8.8	-13.2					2.6	-4.2	-8.1
Poland	-7.1		-22.0	-12.7	-6.2	9.2	29.2		0.2	-9.1	-0.1
Portugal	-3.1		-11.6	-4.2					-0.7	-9.8	-7.0
Romania	-13.4		-29.2	-23.0					0.8	-16.3	-0.8
Slovenia	-30.4		-29.9						5.9	-5.1	-5.2
Slovakia	-22.3						11.3			-3.7	-8.7
Finland	2.8			1.1					-3.7	-3.6	
Sweden	7.2								2.2	-0.1	-1.9

Chart 2. Cereals/bread and cereals based products: EU agricultural market and consumer price developments (January 2000 until May 2024, 2000=100, based on EUR)

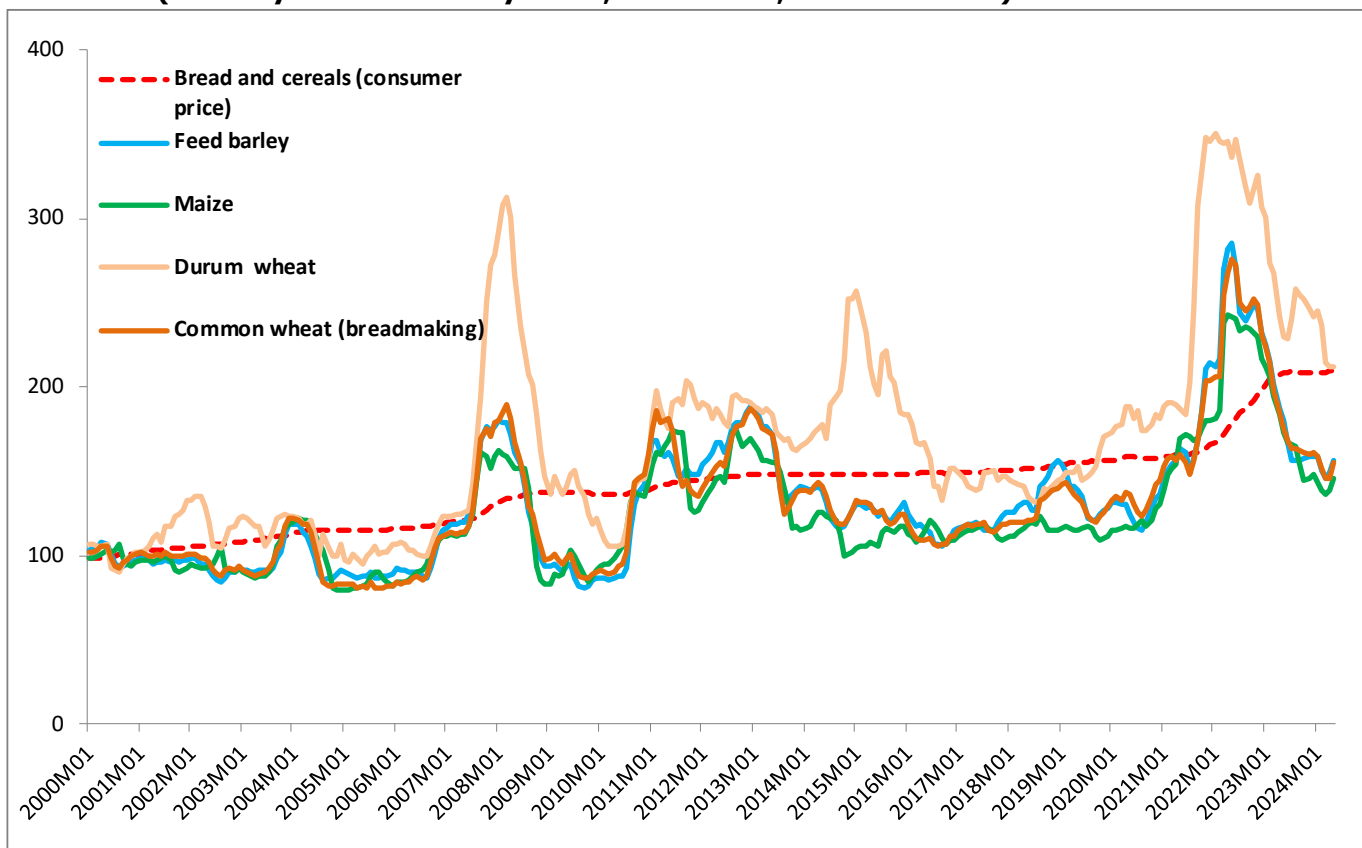


Chart 3. Cereals: international price developments (January 2000 until May 2024, 2000=100, based on USD)

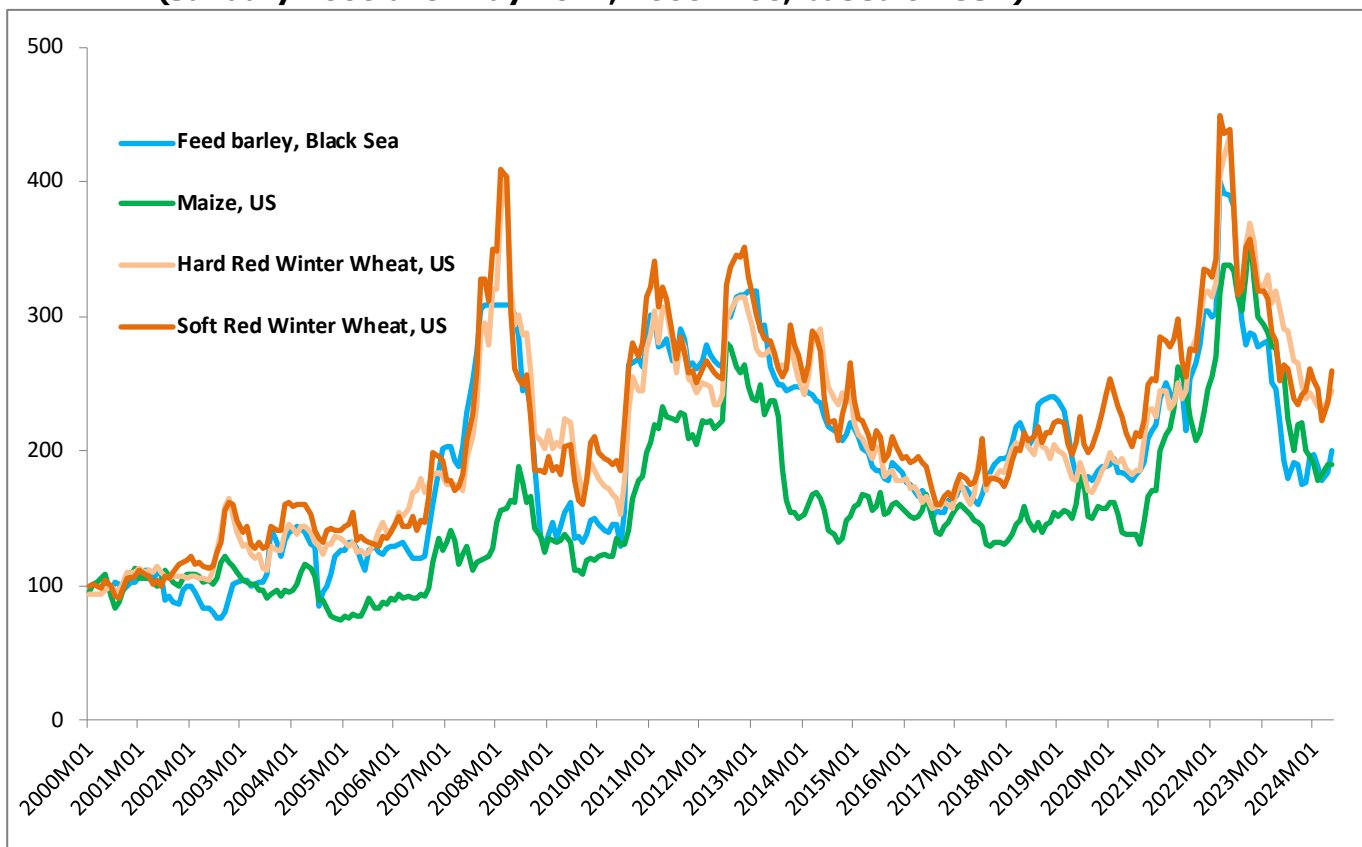


Chart 4. Meat: EU agricultural market and consumer price developments (January 2000 until May 2024, 2000=100, based on EUR)

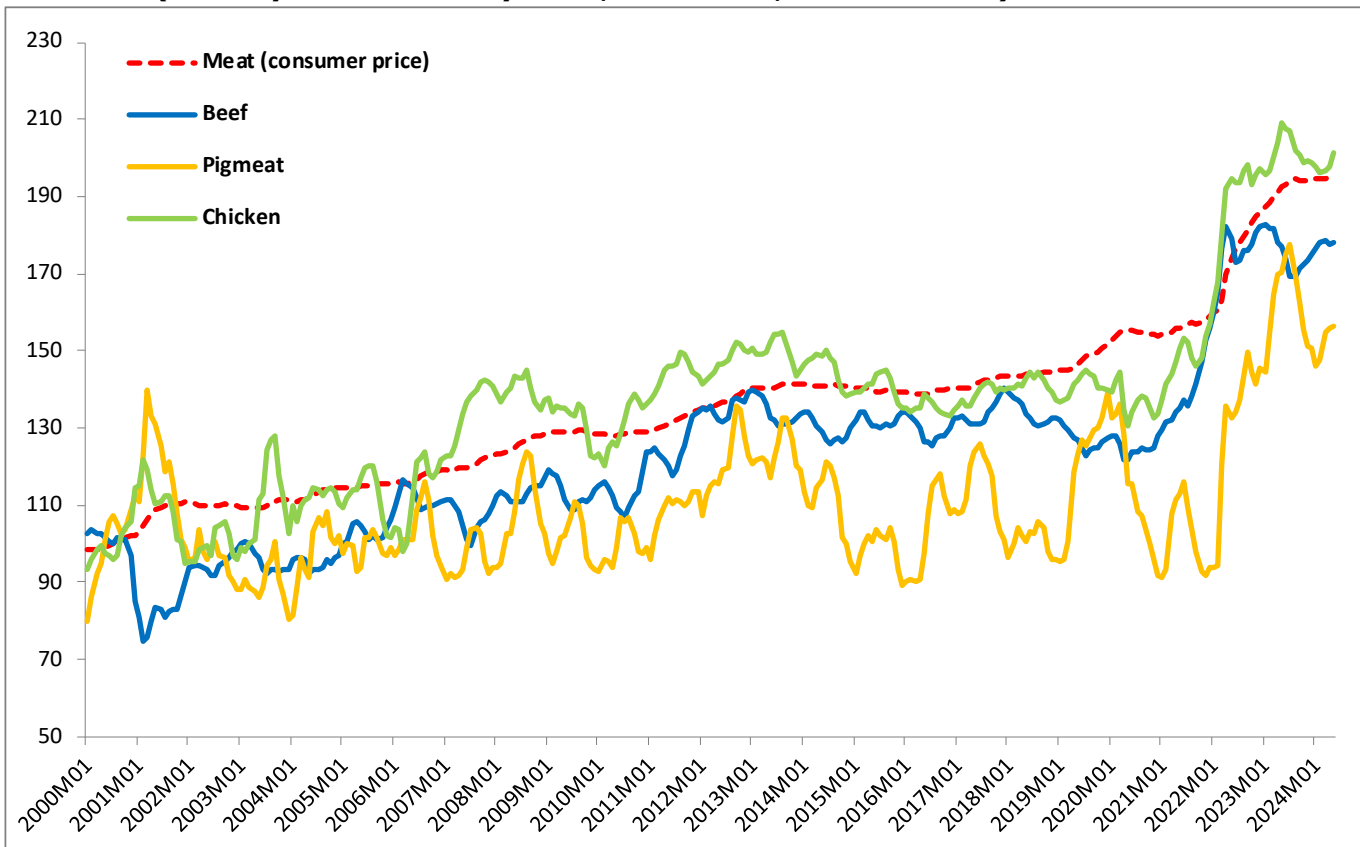


Chart 5. Meat: international price developments (January 2000 until May 2024, 2000=100, based on USD)

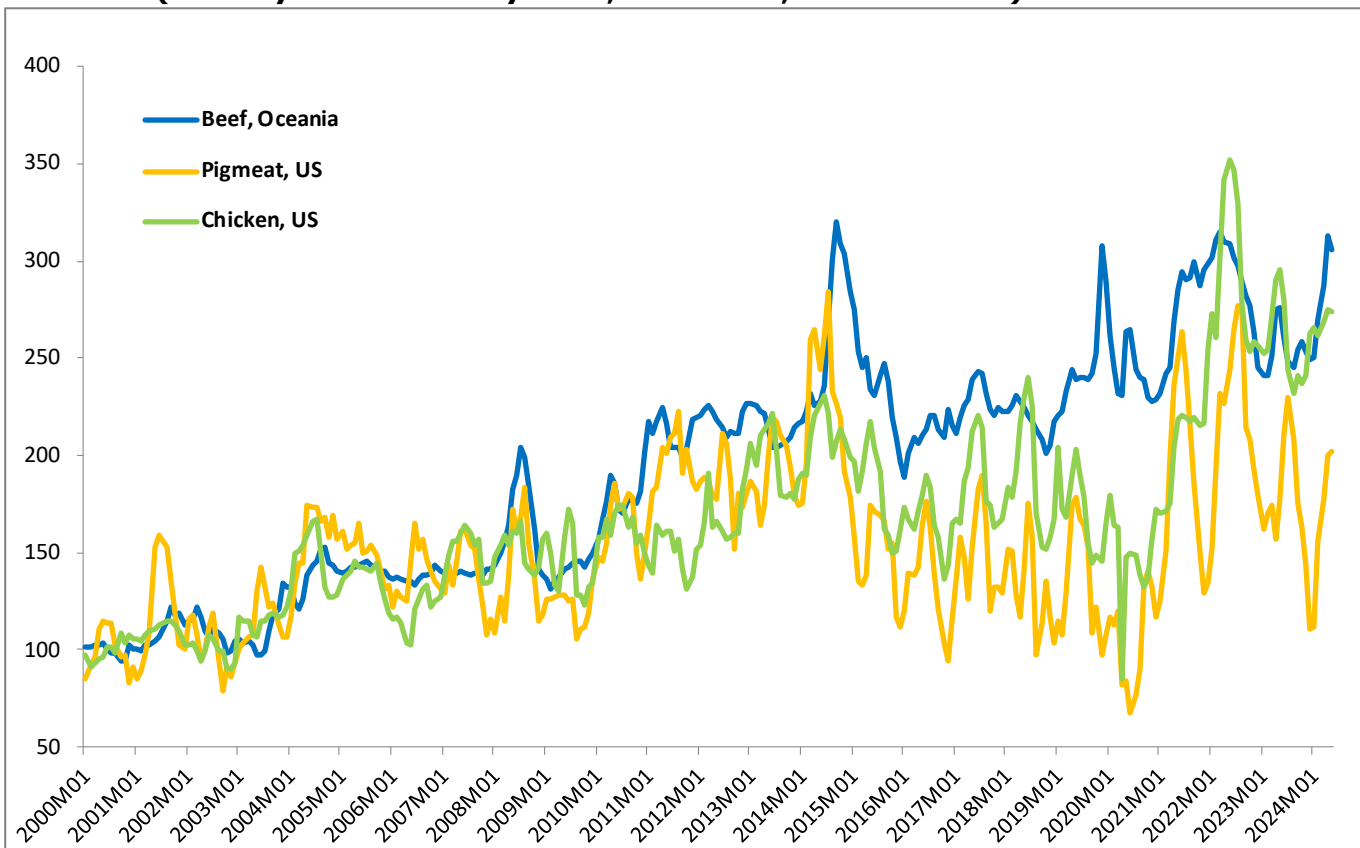


Chart 6. Dairy: EU agricultural market and consumer price developments (January 2000 until May 2024, 2000=100, based on EUR)

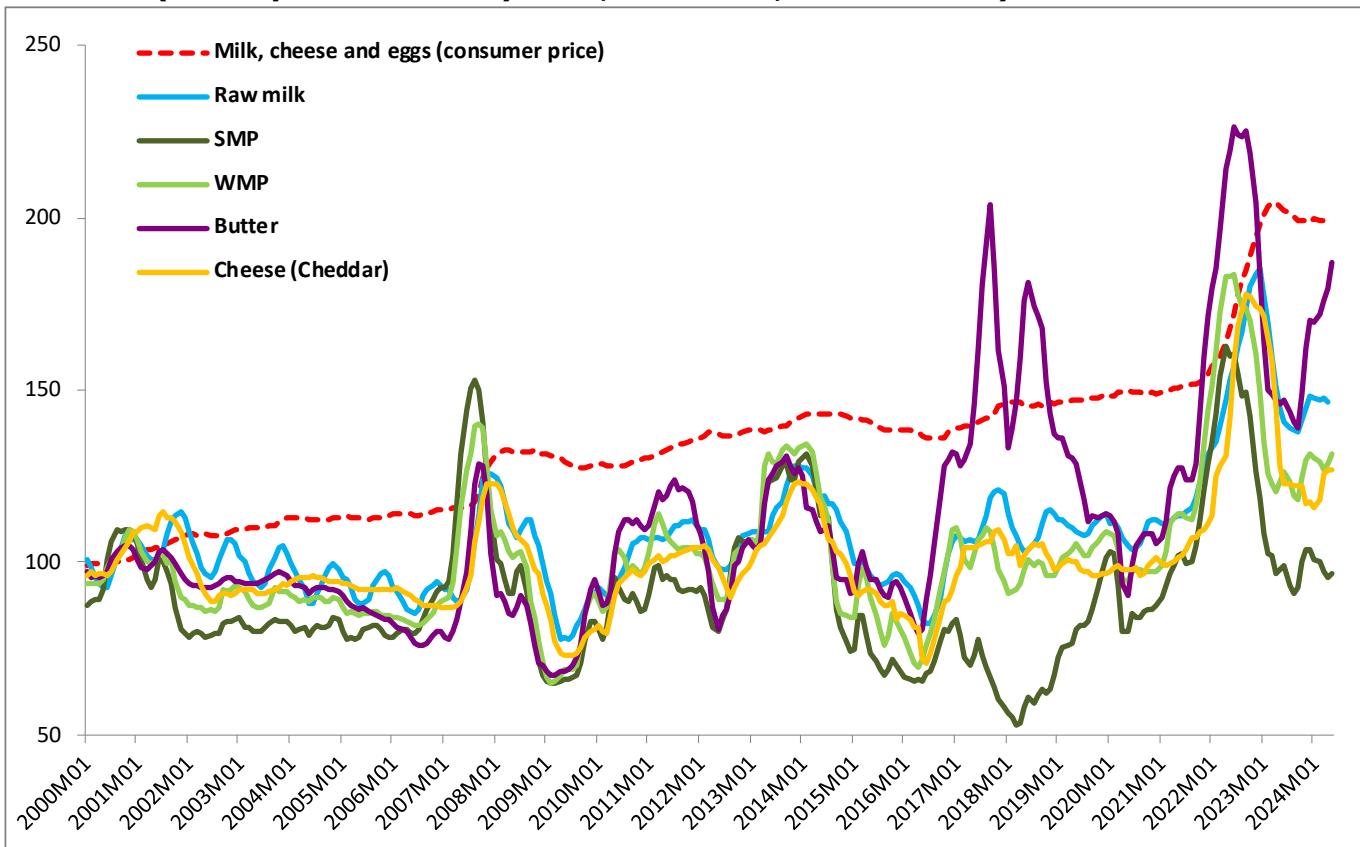
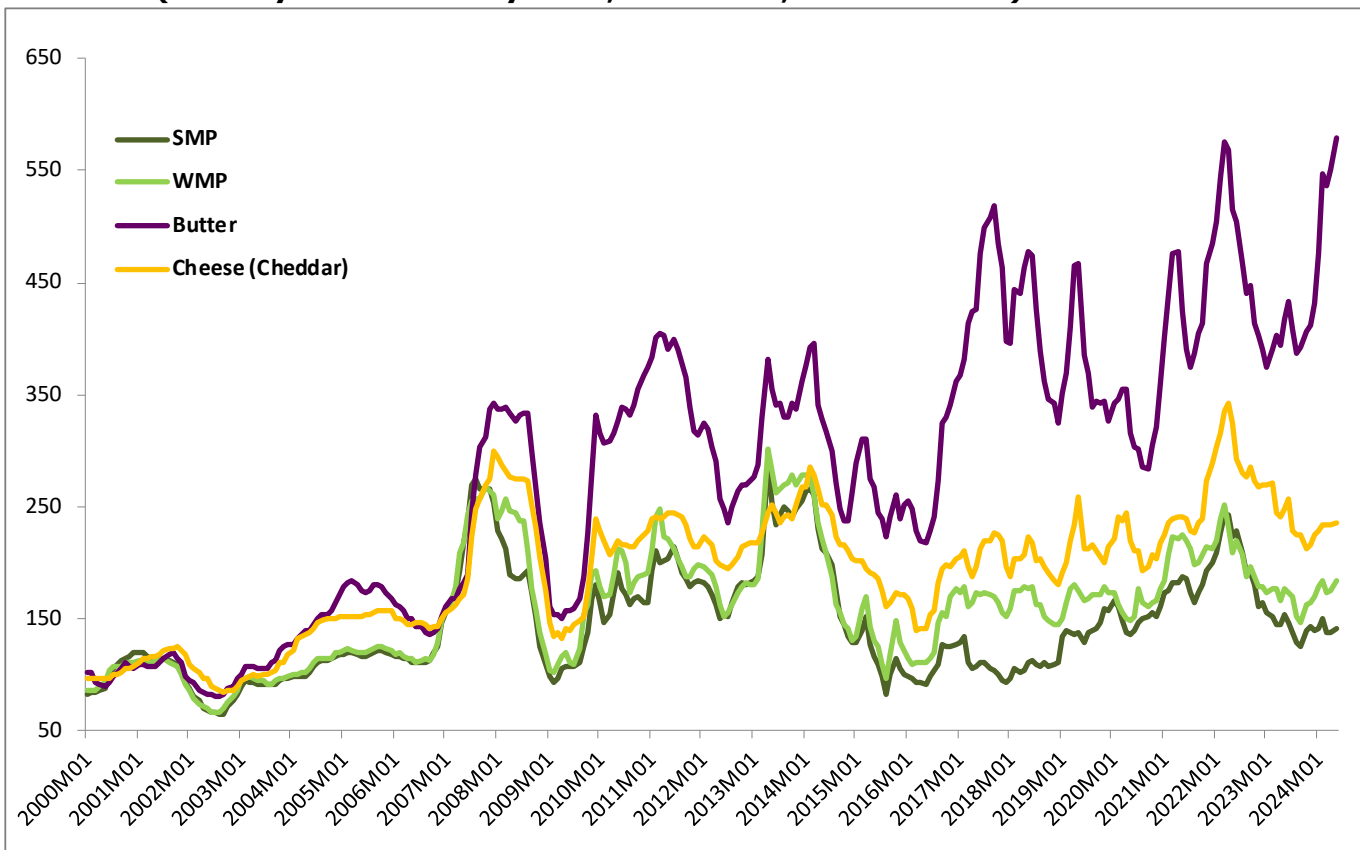


Chart 7. Dairy: international price developments (Oceania) (January 2000 until May 2024, 2000=100, based on USD)



Annex 2

Description of the price series used

PRICES IN ABSOLUTE TERMS

European Union

A monthly average of absolute prices for plant, dairy and animal representative products (including their description) is published and available on the internet at:

http://ec.europa.eu/agriculture/markets-and-prices/price-monitoring/monthly-prices/index_en.htm

As regards the cereal sector, representative market prices are used when comparing EU and World prices in page 1: Rouen (soft wheat and barley), Port-La-Nouvelle (durum wheat) and Bordeaux (maize).

EU pigmeat 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.

Dairy - prices are based on MS notifications on the basis of which the EU weighted averages are calculated.

Rice – Japonica Italy 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" (FAO, OilWorld) <https://fpma.fao.org/giews/fpmat4/#/dashboard/tool/international>

Sources: DG Agriculture and Rural Development (data communicated by EU Member States), FAO

<https://www.fao.org/giews/food-prices>

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)

Soya beans (US), c.i.f. Rotterdam (FAO, OilWorld) <https://fpma.fao.org/giews/fpmat4/#/dashboard/tool/international>

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 - DG Agriculture and Rural Development calculation based on USDA weekly quotations for fresh chicken grade A, Chicago

Pigmeat – DG Agriculture and Rural Development calculation based on USDA weekly quotations for US "National Negotiated Swine. Weighted Average Price, Negotiated Carcass"

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

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

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

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

Rice – Japonica US Medium California 4% and Indica Thai Milled 5% Broken ("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, OilWorld

<https://www.fao.org/giews/food-prices>

<https://www.worldbank.org/en/research/commodity-markets>

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, spot, f.o.b. US Gulf, Phosphate rock, f.o.b. North Africa, Potassium chloride (muriate of potash), spot, f.o.b. Vancouver, TSP (triple superphosphate), spot, import US Gulf, Urea, (Ukraine), f.o.b. Black Sea.

Source for input prices: World Bank (Commodity Price Data, Pink Sheet)

<https://www.worldbank.org/en/research/commodity-markets>

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", "milk, cheese and eggs", "oils and fats", and "sugar, jam, honey, chocolate and confectionery".

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

https://ec.europa.eu/eurostat/cache/metadata/en/prc_hicp_esms.htm

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 2014-2016.

A detailed description of its composition can be found at:

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

3. World Bank food price index

The World Bank calculates commodity price indices for low and middle income countries (2010=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://www.worldbank.org/en/research/commodity-markets>