

## COMMODITY PRICE DASHBOARD

### No 90 – November 2019 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.

Date of publication: 20.12.2019

### AGRICULTURAL COMMODITY PRICES – November 2019

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	177.8	-11.5%	1.7%	220.3 (2)	199.3	-5.1%	3.7%
				225.2 (3)	203.8	7.0%	5.9%
Durum wheat	267.8	30.8%	0.0%				
Maize	163.7	-5.3%	1.5%	166.9	151.1	4.4%	-0.5%
Barley	166.3	-18.1%	1.7%	186.5	168.8	-21.5%	2.2%
MEAT							
Beef	3 601.1	-4.3%	1.7%	5 936.3	5 371.7	50.4%	22.2%
Pork	1 864.1	37.3%	2.0%	953.7	863.0	-16.7%	-20.5%
Poultry	1 867.3	0.5%	0.5%	1 548.7	1 401.4	-8.0%	-1.9%
DAIRY							
Butter	3 669.7	-20.8%	0.1%	4 137.5	3 744.0	0.2%	0.3%
Cheese	3 171.1	-0.3%	1.4%	3 668.8	3 319.9	8.7%	-2.5%
SMP	2 446.4	53.5%	5.5%	2 987.5	2 703.4	45.7%	9.1%
WMP	3 017.5	10.4%	1.5%	3 293.8	2 980.5	24.0%	3.7%
OILSEEDS							
Soya beans				377.0	341.1	1.1%	-2.1%
Rapeseed	389.1	3.6%	0.7%				
SUGAR							
White sugar	332.0 (4)	3.6%	1.2%	338.0	306.0	-1.7%	-0.6%
RICE (milled)							
Japonica	770.0	23.2%	8.5%	820.0	742.0	1.6%	-3.0%
Indica	635.0	17.6%	4.1%	389.8	352.7	3.7%	-0.4%

#### Notes:

Changes in world prices are based on prices expressed in USD.

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

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

4) figures for previous month

## FOOD PRICE INDICES – November 2019

### European Union, Eurostat index, 2005=100

EU consumer food prices, index 2005=100	Monthly average	Annual change	Monthly change
<b>FOOD</b>	<b>134.8</b>	<b>2.4%</b>	<b>0.3%</b>
Bread and cereals	136.2	2.1%	0.1%
Meat	131.1	3.8%	0.4%
Milk, cheese and eggs	131.3	1.3%	0.3%
Fats and oils	144.6	-2.7%	0.0%
Sugar	127.9	1.7%	0.3%

### FAO index, 2002-2004=100

FAO food prices, index 2002-2004=100	Monthly average	Annual change	Monthly change
<b>FOOD</b>	<b>177.2</b>	<b>9.5%</b>	<b>2.7%</b>
Cereals	162.4	-1.1%	-1.2%
Meat	190.5	17.2%	4.6%
Dairy	192.6	9.5%	0.3%
Fats and oils	150.6	20.2%	10.4%
Sugar	181.6	-0.8%	1.8%

### World Bank index, 2010=100

World Bank commodity prices, index 2010=100	Monthly average	Annual change	Monthly change
<b>FOOD</b>	<b>89.9</b>	<b>6.0%</b>	<b>4.1%</b>
Oils and meals	80.9	5.5%	4.2%
Grains	88.2	2.7%	0.1%
Other food	103.3	9.1%	7.5%

## AGRICULTURAL INPUT PRICES

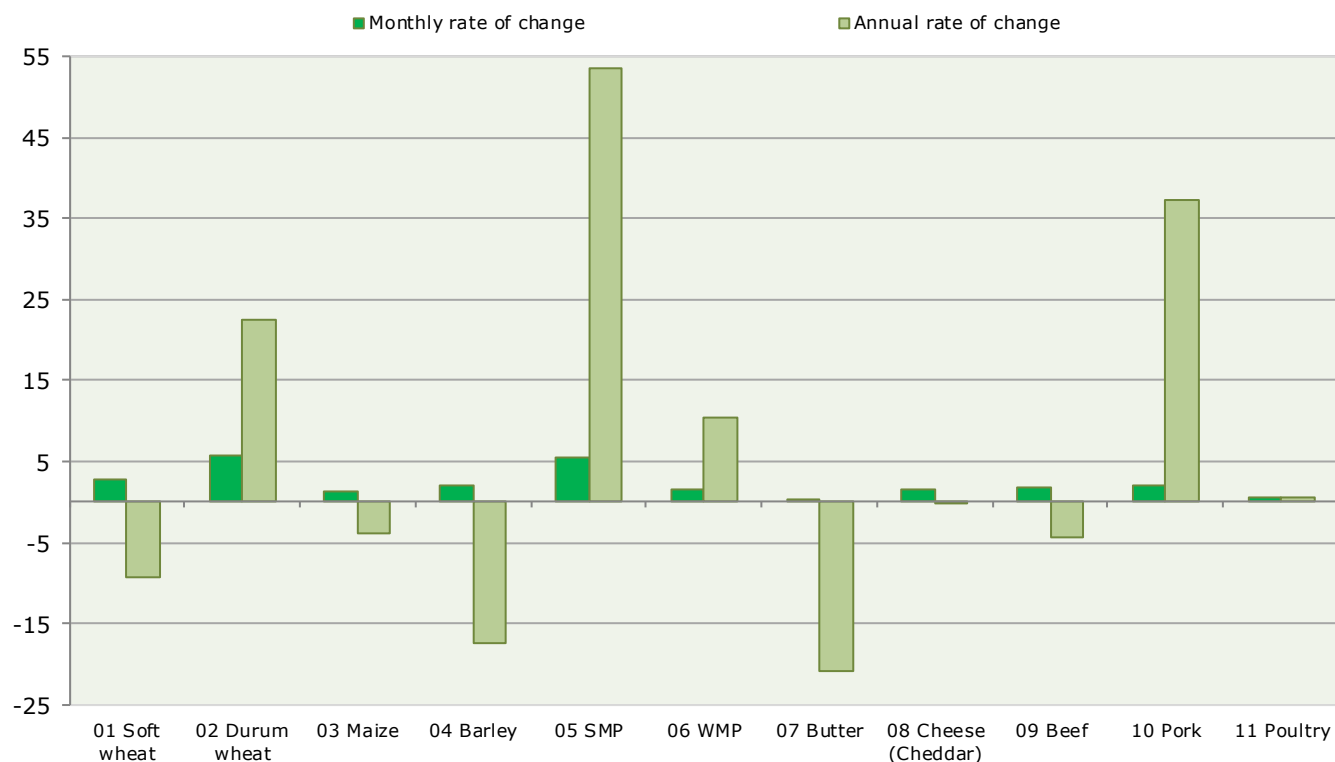
Agricultural input	Monthly average	Annual change (%)	Monthly change (%)
<b>ENERGY index 2010=100</b>	<b>74.6</b>	<b>-8.9%</b>	<b>5.3%</b>
Crude oil, Brent (USD/bbl)	62.7	-3.7%	5.7%
Crude oil, WTI (USD/bbl)	57.1	0.7%	5.7%
Natural gas, Europe (USD/mmbtu)	5.2	-37.7%	1.8%
Natural gas, US (USD/mmbtu)	2.7	-35.9%	13.7%
<b>FERTILIZERS index 2010=100</b>	<b>75.0</b>	<b>-19.4%</b>	<b>-3.5%</b>
Phosphate rock (USD/mt)	74.0	-20.0%	-4.5%
Diammonium phosphate (USD/mt)	248.0	-39.5%	-10.6%
Potassium chloride (USD/mt)	265.5	23.2%	0.0%
Triple superphosphate (USD/mt)	264.0	-30.3%	-2.2%
Urea (USD/mt)	224.5	-26.5%	-5.3%

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.

## Annex 1

### Agricultural commodity prices

**Chart 1 Monthly and annual changes in agricultural commodity prices in EU-28  
(%, November 2019 compared to October 2019 and to November 2018)**



**Table 1 Monthly changes in agricultural commodity prices in EU-28  
(%, November 2019 compared to October 2019)**

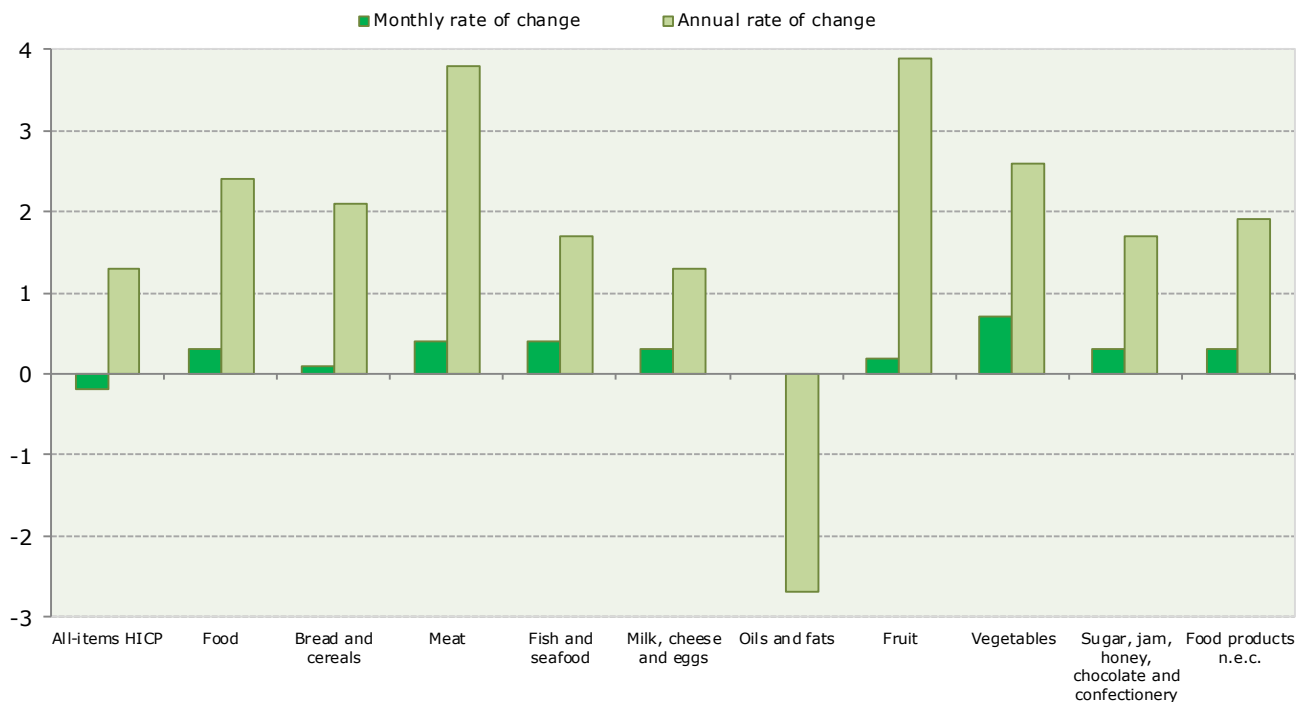
	01 Soft wheat	02 Durum wheat	03 Maize	04 Barley	05 SMP	06 WMP	07 Butter	08 Cheese (Cheddar)	09 Beef	10 Pork	11 Poultry
<b>European Union 28</b>	<b>2.7</b>	<b>5.7</b>	<b>1.4</b>	<b>2.0</b>	<b>5.5</b>	<b>1.5</b>	<b>0.1</b>	<b>1.4</b>	<b>1.7</b>	<b>2.0</b>	<b>0.5</b>
Belgium	1.3		-0.8	0.8	4.2	0.6	1.4		0.0	2.5	-1.3
Bulgaria	5.4		3.5	1.6						1.9	-2.6
Czechia	1.1				1.5	3.5			0.7	1.9	1.9
Denmark									1.8	6.1	-1.5
Germany	0.9		2.1	1.2	5.3	1.2	-3.6		1.9	2.3	0.1
Estonia	3.6			4.0						0.5	
Ireland				2.0	7.2	1.3	1.7	-1.4	-0.9	4.1	0.3
Greece	-0.2	-0.8	-0.2	7.9						1.2	0.0
Spain	1.5	9.3	0.1	-0.1					1.5	-0.7	-4.6
France	1.2	0.0	3.1	0.9					1.7	-0.4	0.0
Croatia	0.6		4.1						-0.7	0.4	-0.1
Italy	2.4	4.5	-0.3	0.5			1.1		4.3		-2.8
Cyprus										-0.6	0.4
Latvia	4.5			2.3					7.3	3.7	
Lithuania	3.4		36.8	4.7					3.9	3.5	4.3
Luxembourg									0.8		
Hungary	1.0		1.1	0.7						1.3	-1.4
Malta									0.0	0.0	0.0
Netherlands			-0.1	0.3	4.7	2.1	1.1		1.5	4.3	0.0
Austria	1.3	5.3	2.3	2.8					1.4	2.0	4.3
Poland	2.8		4.1	0.5	4.7	1.7	-2.2		4.0	0.9	7.6
Portugal	1.3		-0.1	2.1					0.0	0.1	-7.3
Romania	2.9		4.9	5.8					8.1	3.3	-2.9
Slovenia	-1.6		9.9						-0.3	1.3	1.1
Slovakia	2.9		-1.2	-0.5			1.8		0.3	3.1	-2.4
Finland	3.1			3.5					1.4	0.1	0.3
Sweden									0.7	3.8	1.3
United Kingdom	6.9			4.4	6.0		-8.3	1.9	4.1	3.2	2.0

**Table 2 Annual changes in agricultural commodity prices in EU-28  
(%, November 2019 compared to November 2018)**

	01 Soft wheat	02 Durum wheat	03 Maize	04 Barley	05 SMP	06 WMP	07 Butter	08 Cheese (Cheddar)	09 Beef	10 Pork	11 Poultry
<b>European Union 28</b>	<b>-9.2</b>	<b>22.6</b>	<b>-3.9</b>	<b>-17.4</b>	<b>53.5</b>	<b>10.4</b>	<b>-20.8</b>	<b>-0.3</b>	<b>-4.3</b>	<b>37.3</b>	<b>0.5</b>
Belgium	-11.6		-3.7	-22.2	54.3	12.9			0.0	51.9	-0.7
Bulgaria	-10.8		-0.2	-20.0						16.2	0.0
Czechia	-13.9				33.4	4.9			0.9	34.7	4.2
Denmark									-3.4	53.2	-2.7
Germany	-13.9		-8.8	-20.0	55.3	11.2	-20.9		-4.2	38.7	2.5
Estonia	-12.4			-14.3						18.7	
Ireland				-21.0	45.6	13.6	-27.8	-6.0	-11.8	34.4	1.7
Greece	11.7	7.3	-3.0	5.1						22.2	0.9
Spain	-1.3	27.1	-1.7	-4.7					-5.2	38.9	-7.6
France	-12.1	31.2	-3.4	-18.8					2.6	39.6	0.0
Croatia	-5.2		-4.9						-1.5	30.0	5.0
Italy	-10.2	23.5	-4.5	-17.7			-22.9		-7.8		-10.7
Cyprus										15.7	2.5
Latvia	-10.5			-25.6					5.9	33.7	
Lithuania	-9.4		-10.6	-17.7					-2.9	39.2	1.7
Luxembourg											
Hungary	-11.9		-11.6							36.6	-3.0
Malta									0.0		0.6
Netherlands			-0.4	-20.3	55.7	16.1	-15.9		1.5	48.3	-1.1
Austria	-13.5	20.4	-9.7	-20.4					-4.0	36.6	24.4
Poland	-16.8		-12.8	-18.4	56.4	6.1	-18.4		-9.3	38.2	4.7
Portugal			0.5	-12.8					-3.2	27.2	-0.6
Romania	-6.0		3.0	-10.0					9.7	40.0	-2.1
Slovenia	-11.4		-12.3						-3.5	30.9	-3.3
Slovakia	-2.4		-4.3	-15.5			-19.0		2.9	35.9	11.3
Finland	-32.8			-36.7					-1.9	1.0	12.6
Sweden									-3.5	5.2	0.7
United Kingdom	-7.6			-21.8	49.0		-32.1	1.4	-5.7	12.3	-0.6

## Food consumer prices

**Chart 2 Monthly and annual changes in food consumer prices in EU-28  
(%, November 2019 compared to October 2019 and to November 2018)**



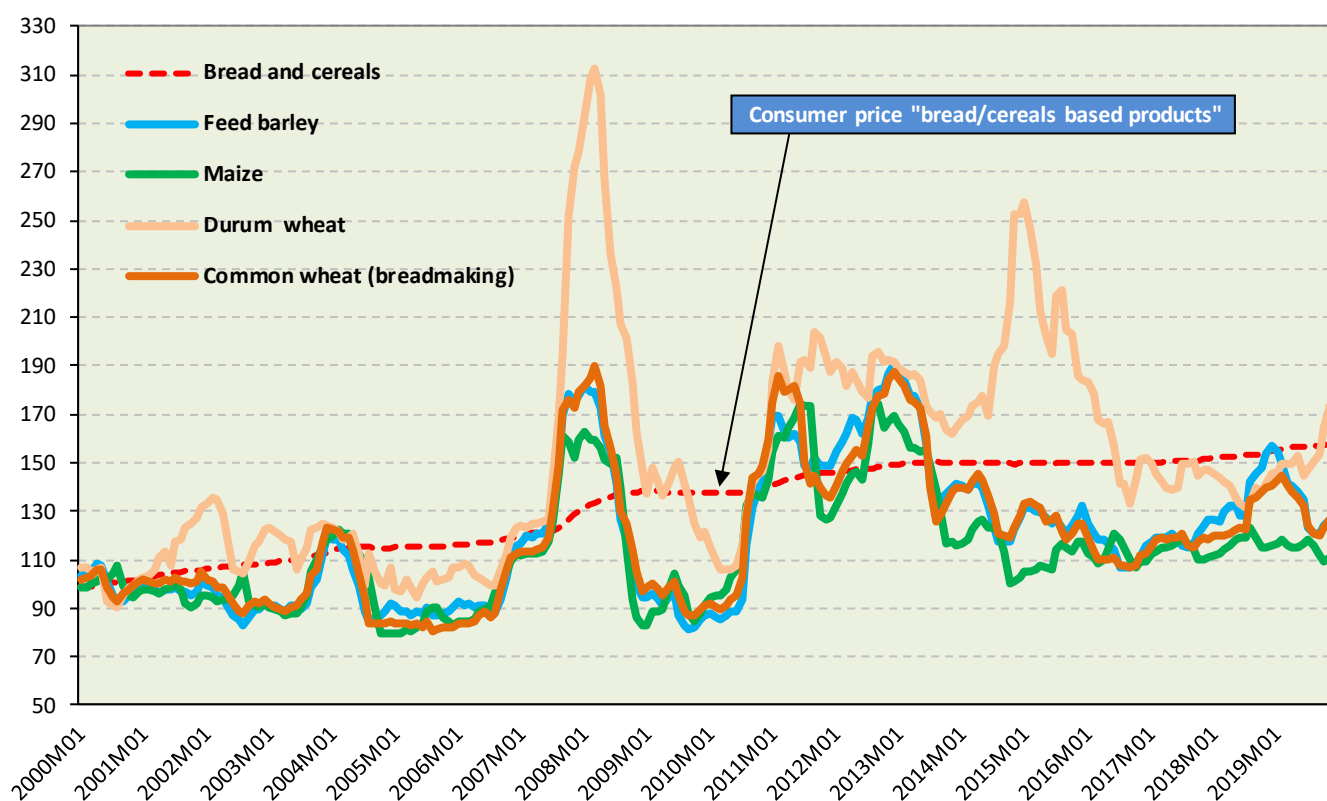
**Table 3 Monthly changes in food consumer prices in EU-28  
(%, November 2019 compared to October 2019)**

	All-items HICP	Food	Bread and cereals	Meat	Fish and seafood	Milk, cheese and eggs	Oils and fats	Fruit	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products n.e.c.
<b>European Union 28</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.7</b>	<b>0.3</b>	<b>0.3</b>
Belgium	0.0	0.3	0.2	0.4	0.3	0.2	-0.2	-0.3	0.5	0.9	0.2
Bulgaria	0.3	1.0	0.4	2.2	-1.0	0.2	-0.8	-2.0	4.1	0.5	1.0
Czechia	0.1	1.5	0.4	1.8	0.9	0.9	-3.4	3.4	4.5	2.0	0.6
Denmark	-0.3	0.4	1.3	0.1	-1.8	0.0	-2.7	1.0	0.0	1.4	0.1
Germany	-0.8	0.5	0.0	0.3	0.5	0.6	1.5	-0.5	1.9	0.9	0.2
Estonia	-0.4	0.6	-0.1	0.9	3.4	0.1	0.6	0.1	2.0	0.1	0.2
Ireland	-0.2	-0.3	-0.4	-1.0	-1.7	0.1	0.0	-0.4	0.6	0.4	0.0
Greece	-0.7	0.4	0.0	0.7	-0.7	-0.4	1.2	4.2	-1.6	0.4	0.3
Spain	0.0	-0.1	0.0	0.2	1.2	0.0	-0.1	-2.5	0.4	0.2	-0.6
France	0.1	0.1	0.0	0.6	0.2	0.2	0.1	-0.5	-0.2	0.1	0.2
Croatia	-0.4	-0.1	-0.1	0.4	-1.9	0.3	-1.5	-1.2	0.5	-0.4	0.0
Italy	-0.3	0.6	0.3	0.3	0.0	0.1	0.1	3.3	0.9	0.6	0.4
Cyprus	-0.5	1.1	0.6	0.2	-3.0	-0.3	1.3	1.1	7.5	0.1	-0.1
Latvia	-0.3	-0.2	-0.5	-0.3	-2.1	0.5	-0.3	0.6	0.4	-1.1	0.0
Lithuania	0.0	0.0	-0.1	0.2	0.2	1.1	-0.8	-2.0	-0.6	-0.3	-0.8
Luxembourg	0.0	0.2	-0.2	0.1	0.8	0.3	-1.2	0.1	1.1	0.9	-0.1
Hungary	0.1	0.7	0.2	0.6	1.2	1.0	-0.8	0.4	3.2	0.0	-0.2
Malta	-3.0	0.3	0.1	0.0	-0.8	0.1	-0.1	4.1	0.4	0.0	0.0
Netherlands	-0.8	-0.1	-0.5	0.4	0.8	0.7	-0.7	-2.9	0.7	-0.8	0.4
Austria	0.2	-0.3	0.1	0.0	-0.1	-0.3	-1.6	-0.7	-1.9	0.5	0.0
Poland	0.1	0.4	0.4	0.5	0.3	0.1	-0.3	-1.6	2.0	-0.2	0.3
Portugal	-0.7	0.0	0.0	0.0	0.8	-0.9	1.2	-1.2	0.4	-0.4	0.6
Romania	0.2	0.4	0.2	1.1	0.6	0.6	0.3	0.0	-0.4	0.2	0.1
Slovenia	0.0	0.3	0.4	0.1	0.4	0.1	0.0	2.6	0.2	-2.2	0.6
Slovakia	0.2	0.2	0.4	0.8	1.1	0.8	-2.0	-4.7	1.9	0.3	-1.4
Finland	-0.1	0.4	0.0	0.2	0.7	0.2	-0.3	2.1	-0.2	0.5	-0.1
Sweden	0.1	0.2	-0.2	-1.2	0.3	0.2	-0.5	1.8	0.5	0.8	1.0
United Kingdom	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

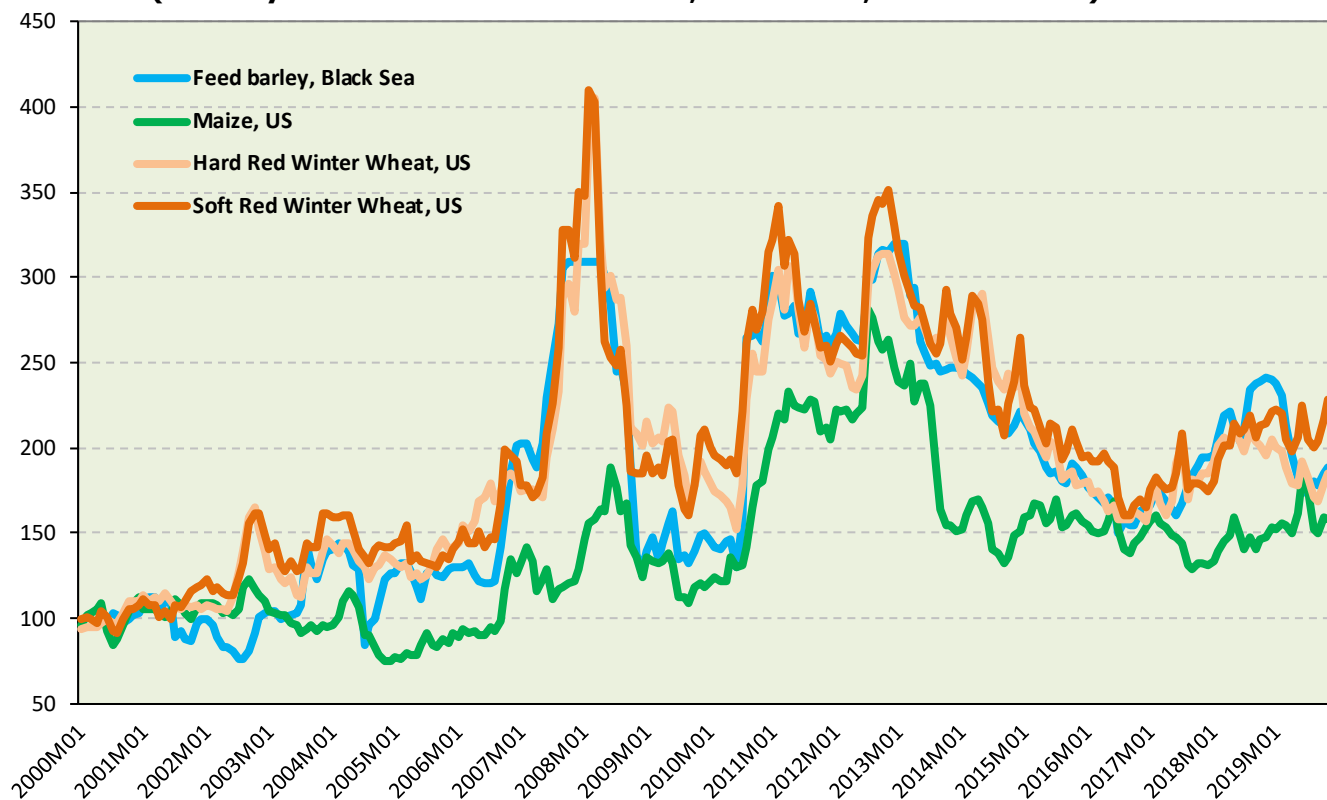
**Table 4 Annual changes in food consumer prices in EU-28  
(%, November 2019 compared to November 2018)**

	All-items HICP	Food	Bread and cereals	Meat	Fish and seafood	Milk, cheese and eggs	Oils and fats	Fruit	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products n.e.c.
<b>European Union 28</b>	<b>1.3</b>	<b>2.4</b>	<b>2.1</b>	<b>3.8</b>	<b>1.7</b>	<b>1.3</b>	<b>-2.7</b>	<b>3.9</b>	<b>2.6</b>	<b>1.7</b>	<b>1.9</b>
Belgium	0.4	0.5	0.8	1.8	-0.3	0.8	-0.9	-2.0	-2.0	1.1	0.6
Bulgaria	2.2	6.2	3.5	12.7	4.2	2.9	-3.8	12.0	5.0	3.7	7.3
Czechia	3.0	5.9	5.9	7.8	3.3	0.4	-5.4	16.4	11.4	5.5	6.4
Denmark	0.6	1.8	3.8	2.7	2.2	0.7	2.6	1.3	2.9	0.5	-0.4
Germany	1.2	1.9	2.1	4.7	3.7	0.3	-7.2	3.6	0.3	0.4	1.5
Estonia	1.8	3.1	5.6	4.9	0.9	-0.3	-1.4	5.9	0.1	3.4	3.8
Ireland	0.8	-1.1	0.2	-1.0	-3.9	-1.8	0.3	-1.0	-0.7	-2.4	-0.6
Greece	0.5	0.0	-1.6	2.3	-2.6	1.1	-8.7	10.3	-3.5	-4.7	-3.9
Spain	0.5	1.7	1.1	2.8	1.8	1.2	-9.4	4.9	0.2	1.5	0.4
France	1.2	2.2	1.2	3.4	2.4	2.2	3.0	1.3	2.4	1.1	1.6
Croatia	0.8	0.5	2.1	1.0	-0.3	-0.8	-1.8	2.6	-4.2	1.1	2.0
Italy	0.2	0.9	0.4	1.5	0.2	1.2	-2.1	0.9	1.4	0.4	0.3
Cyprus	0.5	-0.7	0.0	-0.1	-3.9	-0.6	-2.3	9.2	-9.5	3.4	-0.4
Latvia	2.0	3.0	4.3	6.5	0.9	-1.4	0.8	5.0	1.5	3.1	3.9
Lithuania	1.7	4.7	2.8	7.5	4.1	1.7	-0.7	5.5	10.2	5.5	0.9
Luxembourg	1.0	0.4	1.9	1.0	1.9	1.0	-0.6	-5.0	-3.6	1.9	1.5
Hungary	3.4	5.9	5.0	9.1	5.0	3.0	1.5	11.9	3.0	4.2	4.3
Malta	1.3	1.2	2.0	0.8	-3.3	5.7	-0.4	0.1	-1.6	1.0	1.4
Netherlands	2.6	4.4	3.9	6.9	4.3	4.4	3.3	2.4	3.9	3.1	3.3
Austria	1.2	0.7	1.8	1.7	3.1	0.0	-5.9	-3.2	0.5	1.5	1.1
Poland	2.4	7.1	5.3	9.1	4.9	1.0	-4.8	16.1	15.8	5.7	2.3
Portugal	0.2	0.2	0.0	4.0	0.4	-1.8	-0.8	-3.8	-0.4	-1.9	-0.3
Romania	3.8	5.5	3.9	5.8	3.6	2.7	1.8	17.1	6.3	2.3	3.5
Slovenia	1.4	2.4	1.4	4.4	0.3	0.9	-1.0	9.6	2.3	-2.4	0.0
Slovakia	3.2	5.9	7.4	9.0	5.8	3.0	-3.6	9.8	8.2	1.6	2.9
Finland	0.8	1.1	2.0	4.2	-1.4	1.4	1.2	0.3	-3.5	1.3	0.1
Sweden	1.8	3.1	4.7	2.3	4.2	1.2	0.8	3.8	5.0	2.0	4.6
United Kingdom	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

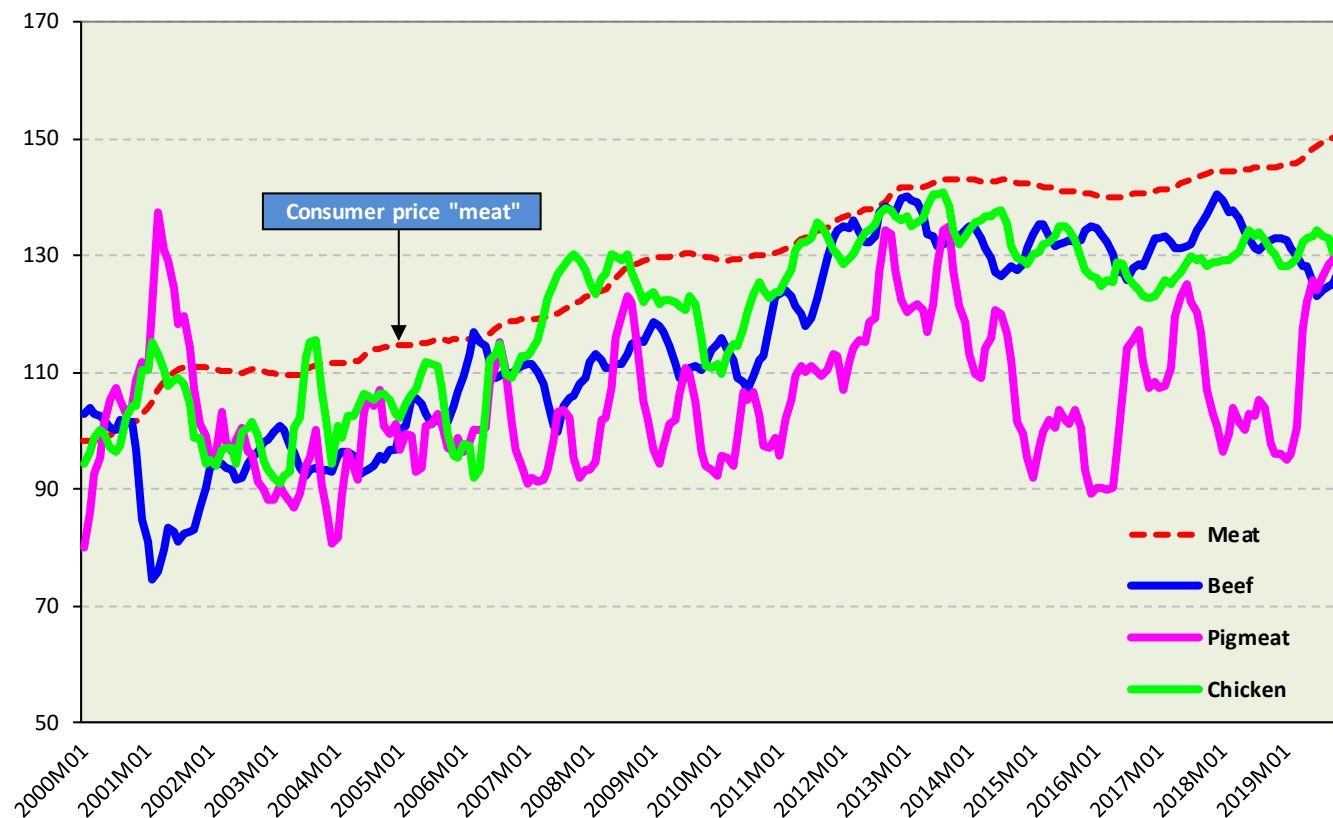
**Chart 3 Cereals/bread and cereals based products: EU agricultural market and consumer price developments (January 2000 until November 2019, 2000=100)**



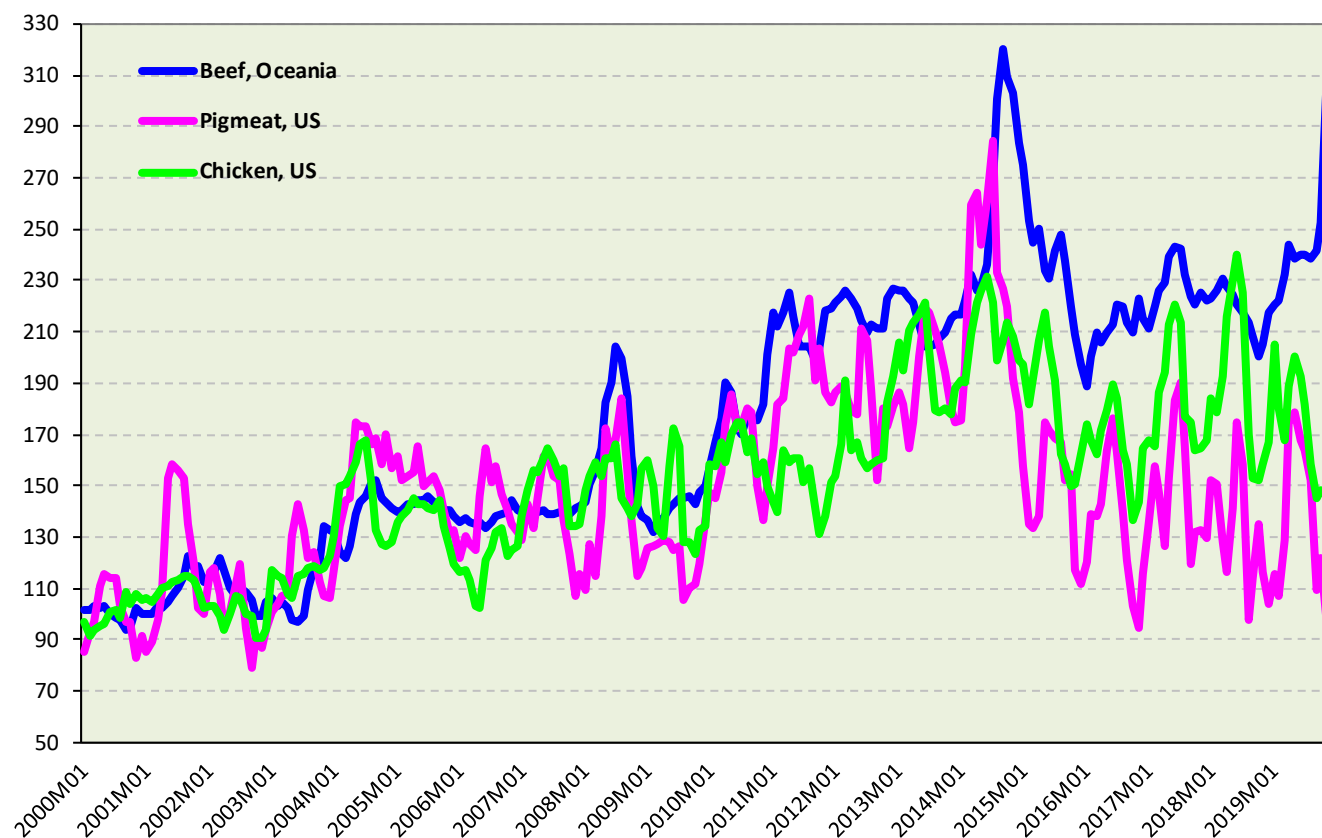
**Chart 4 Cereals: international price developments (January 2000 until November 2019, 2000=100, based on USD)**



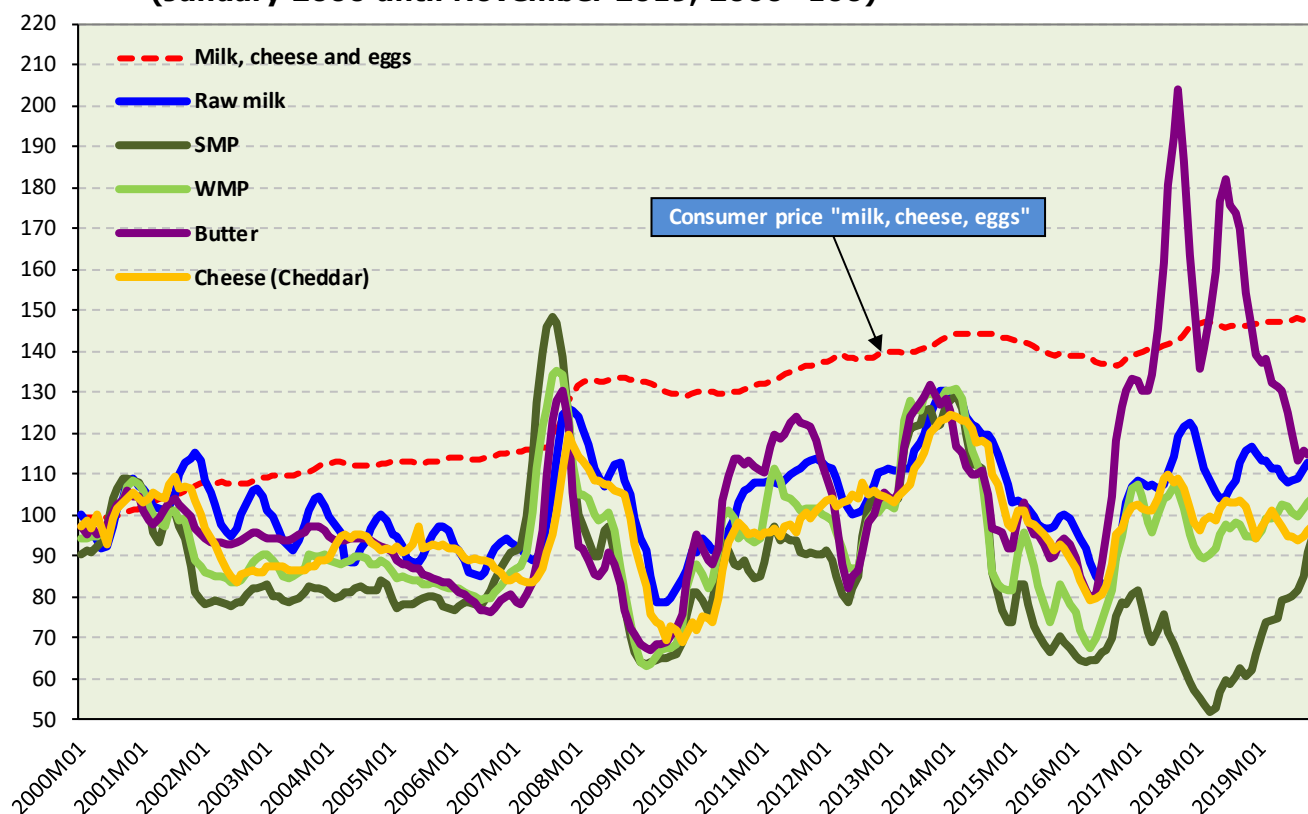
**Chart 5 Meat: EU agricultural market and consumer price developments  
(January 2000 until November 2019, 2000=100)**



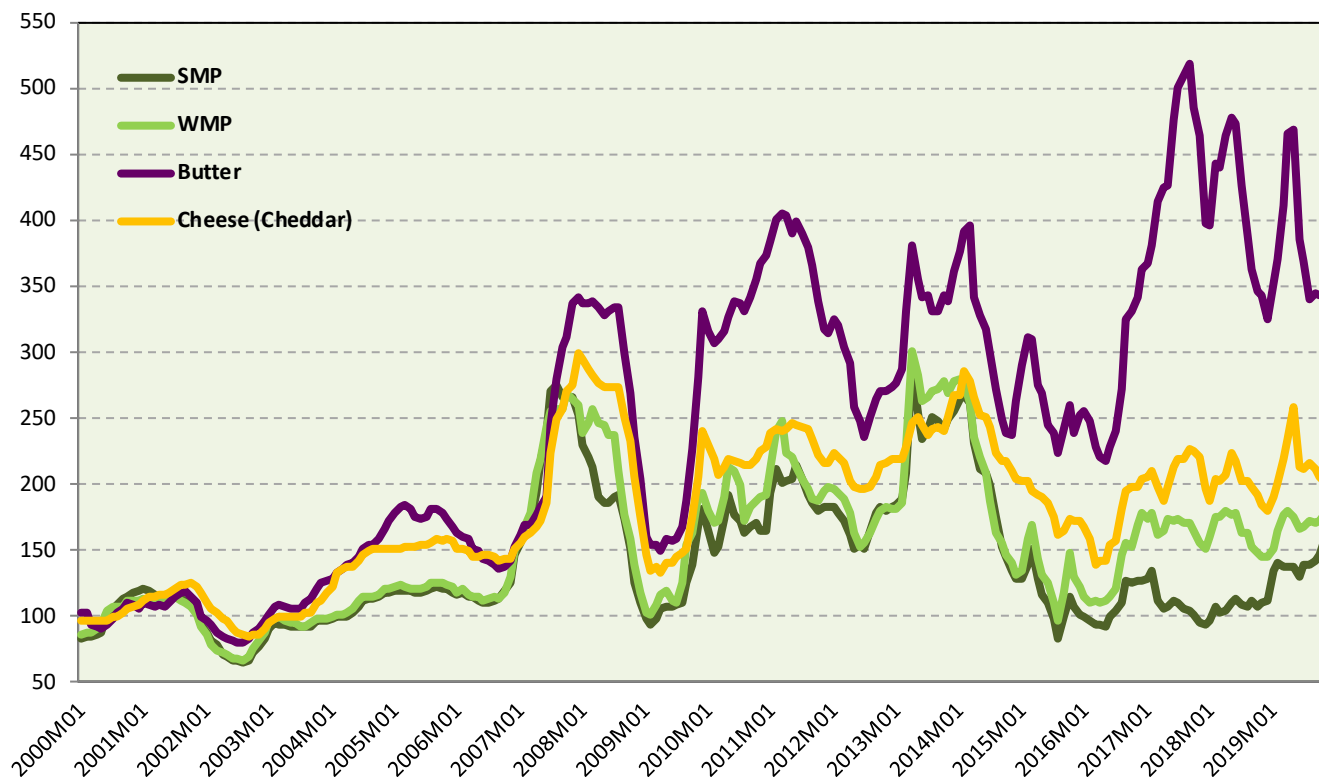
**Chart 6 Meat: international price developments  
(January 2000 until November 2019, 2000=100, based on USD)**



**Chart 7 Dairy: EU agricultural market and consumer price developments**  
(January 2000 until November 2019, 2000=100)



**Chart 8 Dairy: international price developments (Oceania)**  
(January 2000 until November 2019, 2000=100, based on USD)





## Description of the price series used

### PRICES IN ABSOLUTE TERMS

#### European Union

A monthly average of absolute prices for vegetal, 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](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 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 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" (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://apps.fas.usda.gov/psdonline/circulars/oilseeds.pdf>

#### 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 (USDA, OilWorld)

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 by Dairy Market News, USDA)

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

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

WMP Oceania, indicative export prices, f.o.b. (AHDB average of mid-point of price ranges reported bi-weekly by 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

<http://www.fao.org/giews/pricetool/>

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

### 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)

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

### 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:

[http://ec.europa.eu/eurostat/c/portal/layout?p\\_l\\_id=1016491&p\\_v\\_l\\_s\\_g\\_id=0](http://ec.europa.eu/eurostat/c/portal/layout?p_l_id=1016491&p_v_l_s_g_id=0)

#### 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/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>