

Commodity Market Monthly

Research Department, Commodities Unit

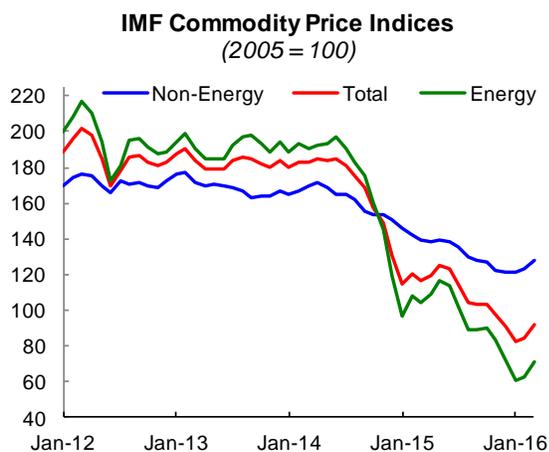


April 14, 2016

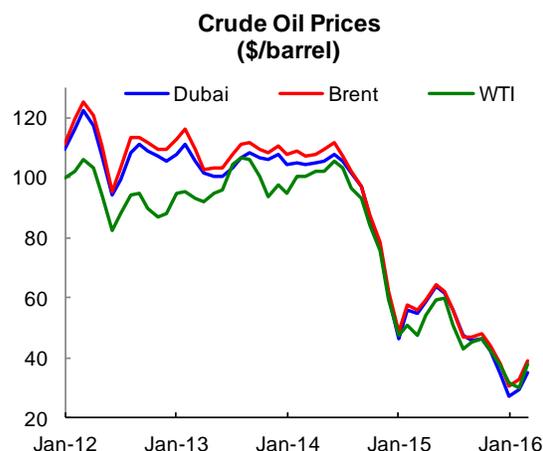
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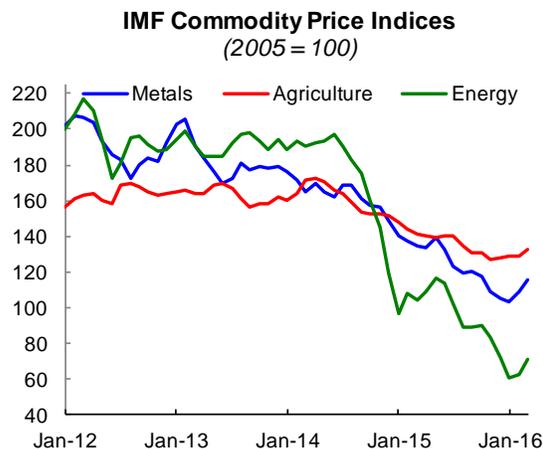
Commodity prices surged 9.0 percent in March, with gains in all main indices, led by a sharp increase in oil prices. Most agriculture and metal commodities also rose, with few exceptions like uranium. During the first quarter (Dec '15 – Mar '16) commodity prices increased 1.7 percent, with metal and agricultural commodities increasing by 10 and 3 percent respectively.

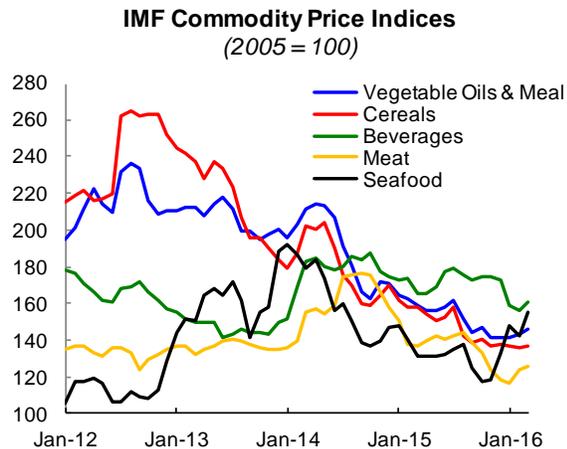


Crude oil prices rose by 20.2 percent in March, averaging \$37.3/bbl, up for second consecutive month, as major oil producers prepare to discuss a potential output freeze at their meeting in Doha later this month. The increase was still pressured by strong supply from OPEC members and subdued aggregate demand growth. The International Energy Agency expects global demand growth to slow from 1.8 mbd in 2015 to 1.2 mbd in 2016.



Natural gas price in the U.S. fell by 13.1 percent in March, despite a sharp rally at the end of the month, averaged \$1.70/mmbtu, as inventories reach their highest end-of-March levels on record, surpassing the previous record set in 2012. Coal prices (Australia) increased by 2.8 percent in March, extending gains from the previous month.





Agriculture prices increased 2.6 percent in March, up for fourth consecutive month. Food prices rose 3 percent, while beverages and agricultural raw material prices increased 3 and 1 percent, respectively. Wheat and soybeans prices increased 3 and 2 percent, respectively, following concerns regarding unfavorable weather for the next harvest in the US. Palm oil prices rose 6 percent on lower production from Malaysia and Indonesia due to prolonged dry weather. Sugar prices sharply increased owing to lower supply from Brazil on account of heavy rainfall. Overall meat prices rose 1 percent; a marginal decrease in poultry prices was offset by increases in beef and swine prices. Coffee arabica and robusta prices are up 5 and 3 percent, respectively; while cocoa prices rose 5 percent amid dry weather. Corn prices marginally decreased on favorable production prospects from South America. Rice prices decline 1 percent amid weak demand from Asia. Cotton prices decreased 2 percent on relatively higher production and stable consumption.

Metals prices rose by 6.5 percent in March, in part due to a weaker US dollar and rising oil prices. Iron ore increased by 20 percent, in line with surging steel prices and increased China's imports. Aluminum remained broadly unchanged, as exports from China slowed down, while non-Chinese global output rose to four-

year high. Copper jumped 8 percent in March, rising to the highest level in five months, as China's copper imports in February surged 50 percent from a year ago. Nickel rose 5 percent, the first increase in five months, but is still under downward pressure. Tin and Zinc both continue to rise by more than 5 percent in March. Uranium, however, dropped by 12 percent, extending losses to the fifth month, in line with expectations of rising supply.

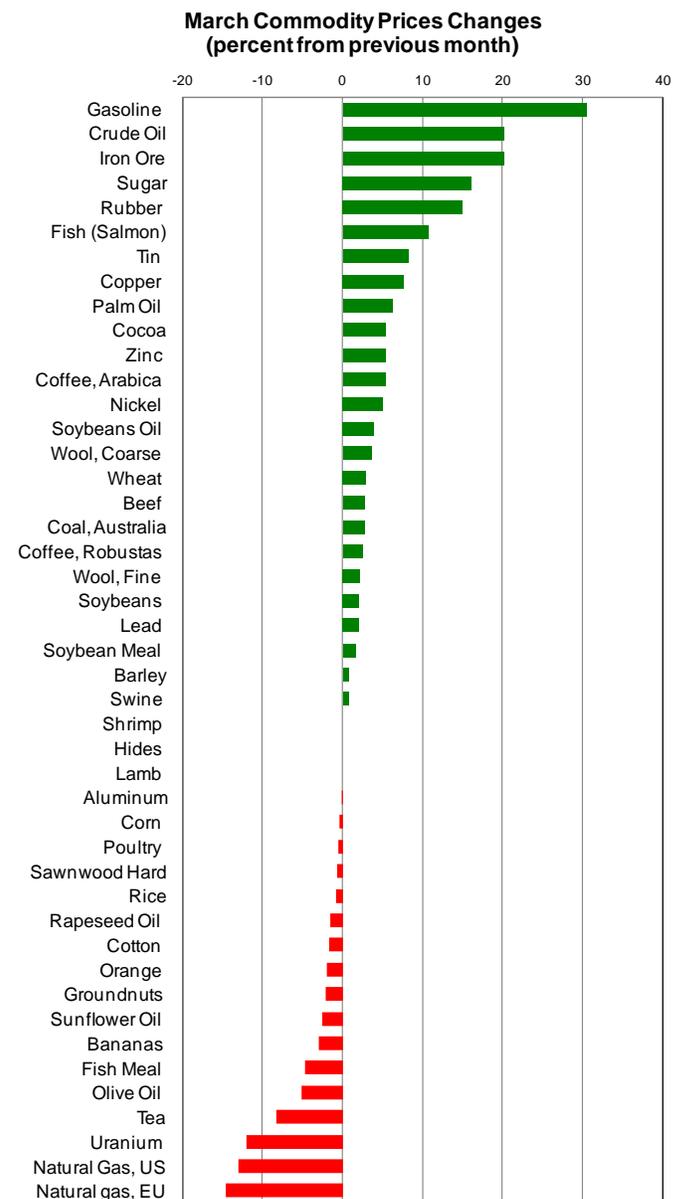


Table 1. Market Prices for Non-Fuel and Fuel Commodities

| | Units | 2013 | 2014 | 2015 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | Feb-16 | Mar-16 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Food | | | | | | | | | | |
| Cereals | | | | | | | | | | |
| Wheat | \$/MT | 265.8 | 242.5 | 185.6 | 196.3 | 178.8 | 162.3 | 162.6 | 159.3 | 164.0 |
| Maize | \$/MT | 259.0 | 192.9 | 169.8 | 168.4 | 169.4 | 167.1 | 159.9 | 159.7 | 159.1 |
| Rice | \$/MT | 518.8 | 426.5 | 380.0 | 381.8 | 374.0 | 357.7 | 367.7 | 373.2 | 370.5 |
| Barley | \$/MT | 206.4 | 146.1 | 127.9 | 128.1 | 127.9 | 123.2 | 119.7 | 120.1 | 121.1 |
| Vegetable oils and protein meals | | | | | | | | | | |
| Soybeans | \$/MT | 517.2 | 457.8 | 347.4 | 354.6 | 347.6 | 323.3 | 323.4 | 320.1 | 326.9 |
| Soybean meal | \$/MT | 477.3 | 467.0 | 352.7 | 348.0 | 369.3 | 320.8 | 294.9 | 291.4 | 296.2 |
| Soybean oil | \$/MT | 1011.1 | 812.7 | 672.2 | 715.4 | 638.3 | 638.6 | 686.9 | 686.9 | 713.9 |
| Palm oil | \$/MT | 764.2 | 739.4 | 565.1 | 599.9 | 514.6 | 518.0 | 586.8 | 595.9 | 632.8 |
| Fish meal | \$/MT | 1710.5 | 1921.5 | 1759.2 | 1744.2 | 1558.9 | 1701.9 | 1466.4 | 1455.9 | 1387.8 |
| Sunflower Oil | \$/MT | 1341.1 | 1080.3 | 1022.2 | 1062.3 | 1010.4 | 1042.1 | 1024.5 | 1039.6 | 1013.9 |
| Olive oil | \$/MT | 3816.7 | 3911.8 | 4927.1 | 4865.3 | 5616.4 | 4658.3 | 4418.8 | 4545.7 | 4315.5 |
| Groundnuts | \$/MT | 2314.5 | 2148.3 | 1946.2 | 2023.4 | 2012.9 | 1731.8 | 1822.0 | 1852.0 | 1813.6 |
| Rapeseed oil | \$/MT | 1081.2 | 904.4 | 774.6 | 772.6 | 772.7 | 798.1 | 774.7 | 778.9 | 767.2 |
| Meat | | | | | | | | | | |
| Beef | cts/lb | 183.6 | 224.1 | 200.5 | 202.9 | 206.3 | 176.2 | 168.9 | 171.3 | 176.2 |
| Lamb | cts/lb | 106.7 | 130.6 | 107.9 | 112.4 | 101.3 | 95.3 | 95.5 | 95.5 | 95.5 |
| Swine Meat | cts/lb | 86.5 | 102.8 | 67.9 | 71.9 | 73.8 | 60.5 | 60.2 | 62.9 | 63.4 |
| Poultry | cts/lb | 103.8 | 110.1 | 114.7 | 115.6 | 115.5 | 113.6 | 112.1 | 112.1 | 111.6 |
| Seafood | | | | | | | | | | |
| Fish | \$/kg | 6.8 | 6.6 | 5.3 | 5.1 | 5.3 | 5.3 | 6.5 | 6.1 | 6.8 |
| Shrimp | \$/kg | 14.0 | 16.6 | 14.1 | 15.7 | 15.0 | 10.0 | 11.0 | 11.0 | 11.0 |
| Sugar | | | | | | | | | | |
| Free market | cts/lb | 17.7 | 17.1 | 13.2 | 12.6 | 11.6 | 14.7 | 14.3 | 13.3 | 15.4 |
| United States | cts/lb | 21.2 | 24.9 | 24.9 | 24.6 | 24.5 | 25.5 | 25.9 | 25.5 | 26.3 |
| EU | cts/lb | 26.0 | 27.4 | 25.4 | 25.5 | 25.8 | 25.2 | 23.8 | 23.8 | 23.6 |
| Bananas | \$/MT | 926.4 | 931.9 | 958.7 | 978.4 | 948.9 | 932.7 | 1028.2 | 1052.4 | 1020.9 |
| Oranges | \$/MT | 967.3 | 782.5 | 675.0 | 616.9 | 652.1 | 732.6 | 686.2 | 691.4 | 677.8 |
| Beverages | | | | | | | | | | |
| Coffee | | | | | | | | | | |
| Other milds | cts/lb | 141.1 | 202.8 | 160.5 | 161.0 | 153.2 | 150.8 | 150.7 | 148.9 | 156.9 |
| Robusta | cts/lb | 100.5 | 105.6 | 94.2 | 96.7 | 90.9 | 87.9 | 82.1 | 81.2 | 83.2 |
| Cocoa Beans | \$/MT | 2439.1 | 3062.8 | 3135.2 | 3068.1 | 3252.8 | 3301.3 | 2980.7 | 2916.4 | 3073.3 |
| Tea | cts/kg | 266.0 | 237.9 | 340.4 | 320.1 | 387.2 | 363.0 | 290.3 | 287.3 | 263.7 |
| Agricultural raw materials | | | | | | | | | | |
| Timber | | | | | | | | | | |
| Hardwood | | | | | | | | | | |
| Logs 1/ | \$/M3 | 305.4 | 282.0 | 246.0 | 245.4 | 243.6 | 245.2 | 258.2 | 259.3 | 263.6 |
| Sawnwood 1/ | \$/M3 | 852.8 | 897.9 | 833.3 | 834.8 | 844.9 | 827.1 | 780.3 | 780.1 | 775.0 |
| Softwood | | | | | | | | | | |
| Logs 1/ | \$/M3 | 164.5 | 174.3 | 162.0 | 159.1 | 159.8 | 159.3 | 175.8 | 175.8 | 175.8 |
| Sawnwood 1/ | \$/M3 | 301.4 | 307.3 | 308.7 | 298.0 | 310.4 | 319.6 | 314.5 | 314.5 | 314.5 |
| Cotton | cts/lb | 90.4 | 83.1 | 70.4 | 72.3 | 71.0 | 69.5 | 66.9 | 66.6 | 65.5 |
| Wool | | | | | | | | | | |
| Fine | cts/kg | 1197.7 | 1074.4 | 1005.8 | 1079.7 | 999.7 | 995.8 | 1023.4 | 1017.1 | 1039.0 |
| Coarse | cts/kg | 1128.1 | 1030.4 | 922.8 | 962.7 | 942.0 | 898.9 | 960.1 | 957.3 | 992.0 |
| Rubber | cts/lb | 126.8 | 88.8 | 70.7 | 81.2 | 66.1 | 57.0 | 59.3 | 57.0 | 65.6 |
| Hides | cts/lb | 94.7 | 110.2 | 87.6 | 96.8 | 76.1 | 71.7 | 70.0 | 70.0 | 70.0 |

1/ Provisional.

2/ Average Petroleum Spot Price (APSP). Average of U.K. Brent, Dubai, and West Texas Intermediate, equally weighted.

Table 1. Market Prices for Non-Fuel and Fuel Commodities (Continued)

| | Units | 2013 | 2014 | 2015 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | Feb-16 | Mar-16 |
|----------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Metals | | | | | | | | | | |
| Copper | \$/MT | 7331.5 | 6863.4 | 5510.5 | 6056.6 | 5267.1 | 4884.9 | 4674.7 | 4598.6 | 4953.8 |
| Aluminum | \$/MT | 1846.7 | 1867.4 | 1664.7 | 1770.3 | 1592.4 | 1493.9 | 1514.5 | 1531.3 | 1531.0 |
| Iron Ore | \$/MT | 135.4 | 96.8 | 55.2 | 57.9 | 54.4 | 46.2 | 47.7 | 46.2 | 55.5 |
| Tin | \$/MT | 22281.6 | 21898.9 | 16066.6 | 15589.8 | 15229.5 | 15077.2 | 15438.6 | 15610.1 | 16897.6 |
| Nickel | \$/MT | 15030.0 | 16893.4 | 11862.6 | 13055.8 | 10578.9 | 9423.0 | 8507.7 | 8298.5 | 8717.3 |
| Zinc | \$/MT | 1910.2 | 2161.0 | 1931.7 | 2192.2 | 1842.8 | 1611.8 | 1677.3 | 1709.8 | 1801.7 |
| Lead | \$/MT | 2139.7 | 2095.5 | 1787.8 | 1942.2 | 1717.0 | 1681.7 | 1738.0 | 1765.8 | 1802.2 |
| Uranium | \$/lb | 38.6 | 33.5 | 36.8 | 36.8 | 36.4 | 36.0 | 32.6 | 33.6 | 29.6 |
| Energy | | | | | | | | | | |
| Spot Crude 2/ | \$/bbl | 104.1 | 96.2 | 50.8 | 60.4 | 48.8 | 42.2 | 32.8 | 31.1 | 37.3 |
| U.K. Brent | \$/bbl | 108.8 | 98.9 | 52.4 | 62.1 | 50.0 | 43.4 | 34.4 | 33.2 | 39.1 |
| Dubai | \$/bbl | 105.4 | 96.7 | 51.2 | 61.4 | 49.9 | 41.2 | 30.7 | 29.6 | 35.2 |
| West Texas Intermediate | \$/bbl | 97.9 | 93.1 | 48.7 | 57.8 | 46.5 | 42.0 | 33.3 | 30.3 | 37.8 |
| Natural Gas | | | | | | | | | | |
| Russian in Germany | \$/mmbtu | 11.2 | 10.5 | 7.3 | 7.4 | 6.6 | 5.9 | 4.7 | 4.8 | 4.1 |
| Indonesian in Japan (LNG) | \$/mmbtu | 17.3 | 17.0 | 11.0 | 9.6 | 9.8 | 10.0 | 8.5 | 8.5 | 8.5 |
| US, domestic market | \$/mmbtu | 3.7 | 4.4 | 2.6 | 2.7 | 2.7 | 2.1 | 2.0 | 2.0 | 1.7 |
| Coal | | | | | | | | | | |
| Australian, export markets | \$/MT | 90.6 | 75.1 | 61.6 | 63.2 | 61.6 | 56.1 | 54.5 | 54.3 | 55.9 |

1/ Provisional.

2/ Average Petroleum Spot Price (APSP). Average of U.K. Brent, Dubai, and West Texas Intermediate, equally weighted.

Table 2. Indices of Market Prices for Non-Fuel and Fuel Commodities, 2013-2016

(2005=100, in terms of U.S. dollars) 1/

| | (weights) 1/ | 2013 | 2014 | 2015 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | Feb-16 | Mar-16 |
|-----------------------------------|--------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| All Primary Commodities 2/ | 100.0 | 183.3 | 171.8 | 111.2 | 122.4 | 107.5 | 97.2 | 86.7 | 84.7 | 92.3 |
| Non-Fuel Commodities | 36.9 | 169.0 | 162.3 | 133.9 | 138.6 | 131.1 | 123.5 | 124.0 | 123.1 | 127.6 |
| Agriculture | 26.2 | 163.3 | 161.5 | 137.1 | 139.9 | 135.2 | 128.7 | 129.9 | 128.9 | 132.3 |
| Food | 16.7 | 177.5 | 170.2 | 141.0 | 143.0 | 140.5 | 132.2 | 136.1 | 135.0 | 139.3 |
| Cereals | 3.6 | 218.2 | 180.2 | 149.0 | 152.5 | 146.1 | 138.2 | 136.5 | 135.6 | 137.1 |
| Vegetable oils and protein meals | 4.4 | 206.4 | 190.7 | 153.6 | 156.9 | 152.4 | 143.3 | 143.5 | 143.5 | 145.8 |
| Meat | 3.7 | 136.8 | 160.5 | 137.4 | 140.5 | 141.9 | 125.2 | 122.2 | 124.3 | 125.9 |
| Seafood | 3.2 | 160.1 | 162.0 | 131.7 | 131.6 | 132.5 | 123.0 | 148.4 | 142.1 | 154.9 |
| Beverages | 1.8 | 147.4 | 178.0 | 172.6 | 170.4 | 175.9 | 173.7 | 158.7 | 156.2 | 161.0 |
| Agricultural raw materials 3/ | 7.7 | 136.2 | 138.8 | 120.0 | 125.9 | 114.0 | 110.6 | 109.7 | 109.4 | 110.4 |
| Timber | 3.4 | 107.3 | 109.3 | 104.5 | 102.6 | 104.9 | 105.8 | 104.9 | 104.9 | 105.0 |
| Metals | 10.7 | 182.9 | 164.1 | 126.2 | 135.5 | 121.0 | 110.7 | 109.5 | 108.9 | 116.0 |
| Edibles 4/ | 18.5 | 174.6 | 171.0 | 144.1 | 145.7 | 144.0 | 136.3 | 138.3 | 137.0 | 141.4 |
| Industrial Inputs 5/ | 18.4 | 163.3 | 153.5 | 123.6 | 131.5 | 118.1 | 110.7 | 109.6 | 109.1 | 113.6 |
| Energy 6/ | 63.1 | 191.7 | 177.4 | 97.9 | 113.0 | 93.7 | 81.8 | 64.9 | 62.3 | 71.7 |
| Petroleum 7/ | 53.6 | 195.9 | 181.1 | 95.6 | 113.7 | 91.9 | 79.3 | 61.5 | 58.3 | 70.1 |
| Natural Gas | 6.9 | 164.9 | 159.9 | 106.8 | 102.4 | 97.5 | 90.6 | 74.7 | 75.7 | 69.5 |
| Coal | 2.6 | 176.8 | 149.1 | 121.3 | 125.4 | 120.1 | 110.0 | 107.8 | 107.5 | 110.6 |

1/ Weights based on 2002-2004 average world export earnings.

2/ Non-Fuel Primary Commodities and Energy Index.

3/ Includes Forestry Products.

4/ Edibles comprised of Food and Beverages

5/ Industrial (Non-Fuel) Inputs comprised of Agriculture and Metals

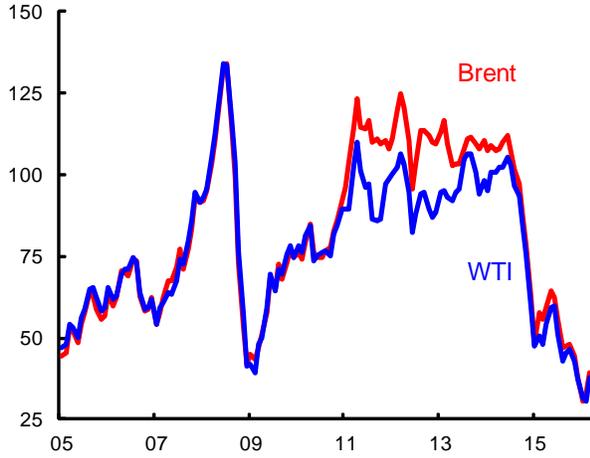
6/ Includes Petroleum, Natural Gas and Coal

7/ Average Petroleum Spot Price (APSP). Average of U.K. Brent, Dubai, and West Texas Intermediate, equally weighted.

Commodity Prices Movements

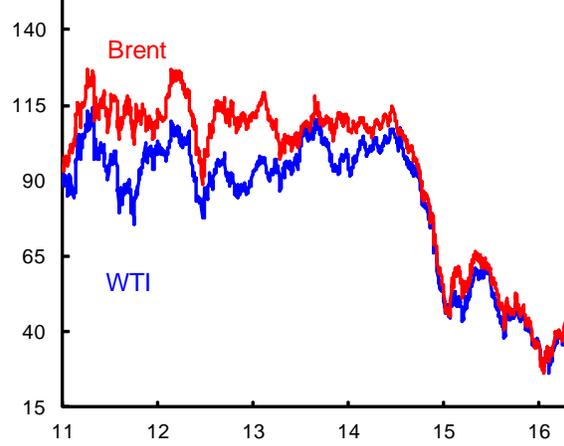
Monthly (from 2005)

Crude oil (\$/bbl)

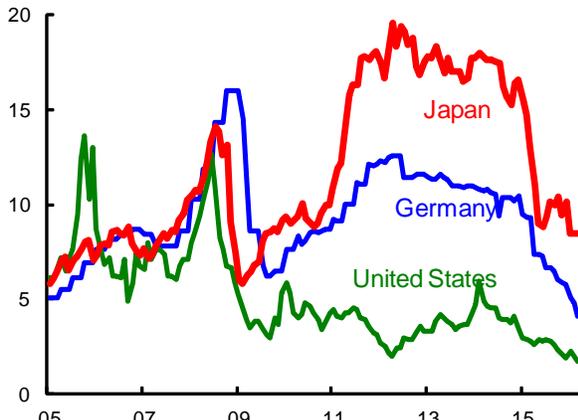


Daily (from 2011)

Crude oil (\$/bbl)

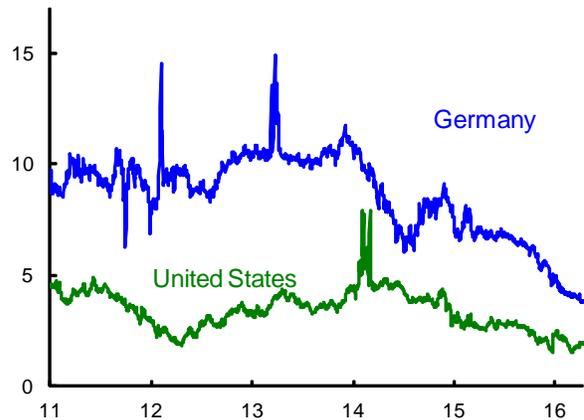


Natural Gas (\$/mmbtu)



Sources: Energy Intelligence; Bloomberg, L.P.

Natural Gas (\$/mmbtu)



Source: Bloomberg, L.P.

Iron Ore (\$/ton)



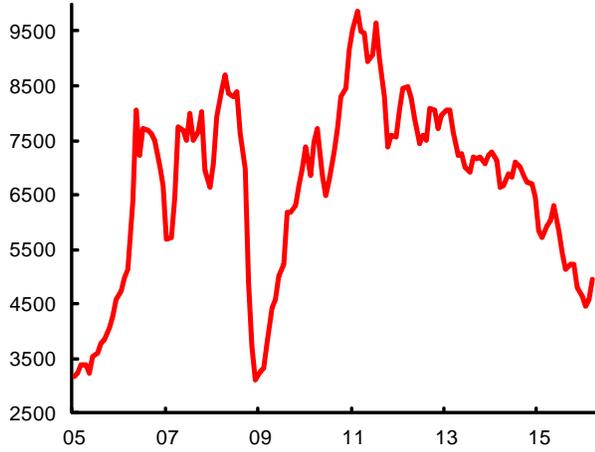
Iron Ore (\$/ton)



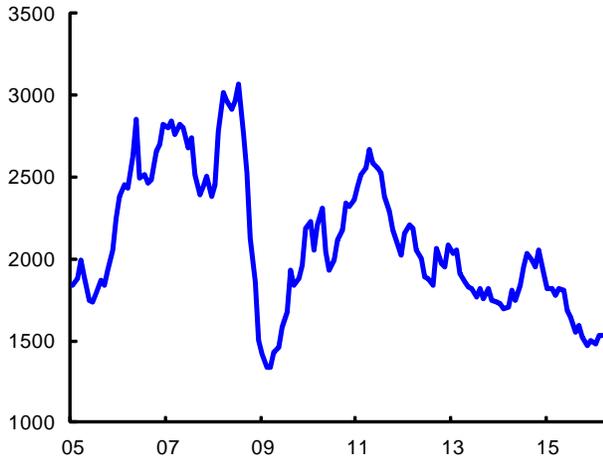
Commodity Prices Movements (Continued)

Monthly (from 2005)

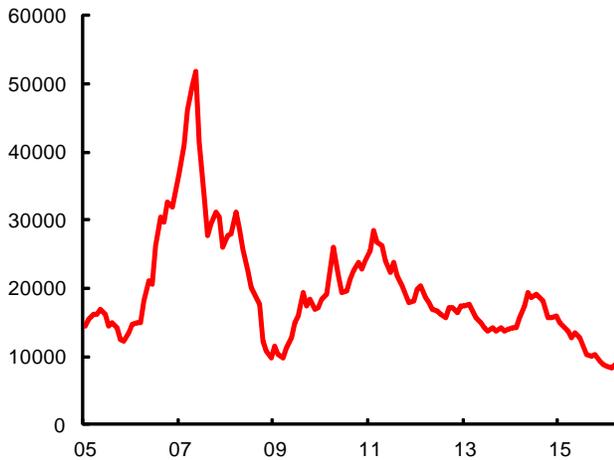
Copper (\$/ton)



Aluminium (\$/ton)

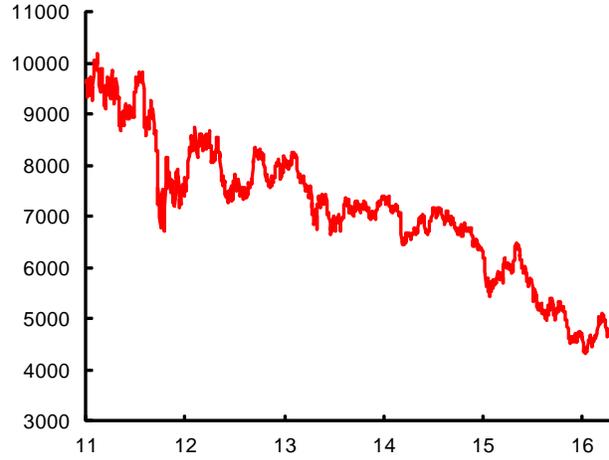


Nickel (\$/ton)

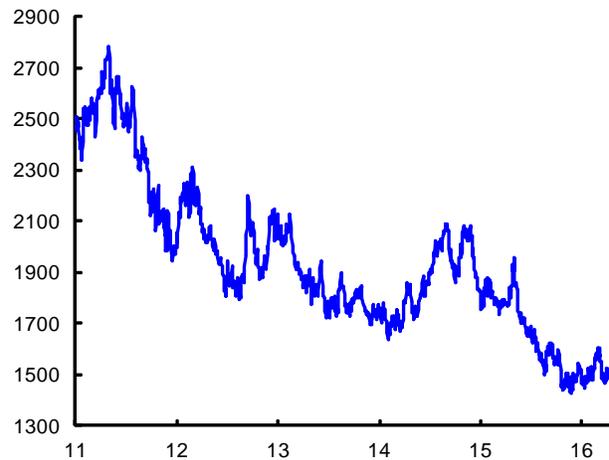


Daily (from 2011)

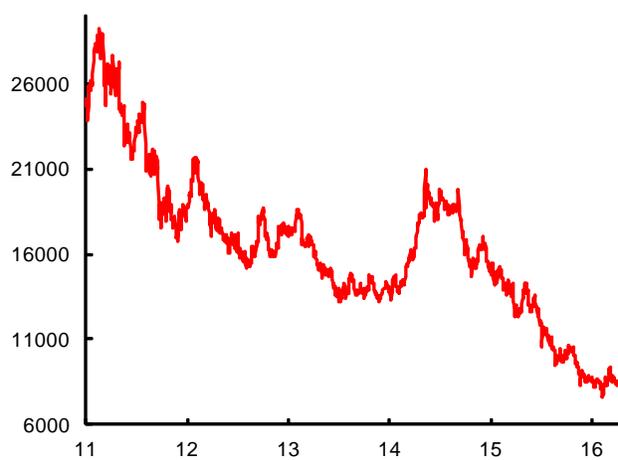
Copper (\$/ton)



Aluminium (\$/ton)



Nickel (\$/ton)



Commodity Prices Movements (Continued)

Monthly (from 2005)

Tin (\$/ton)

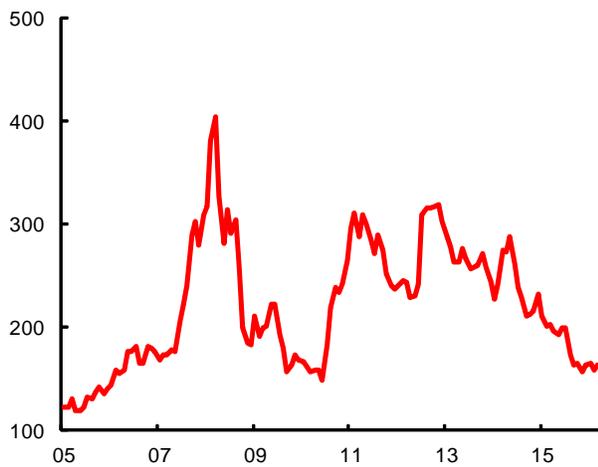


Daily (from 2011)

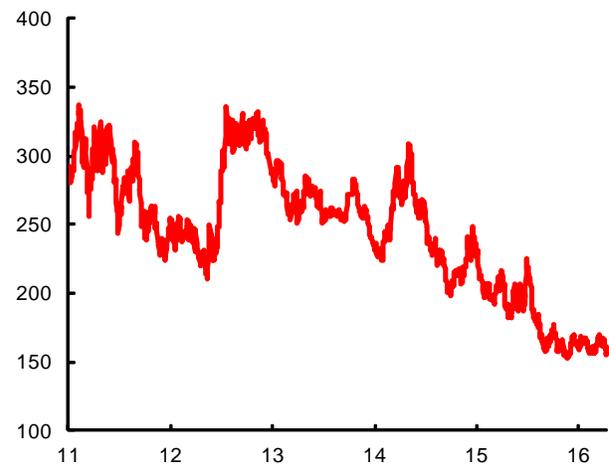
Tin (\$/ton)



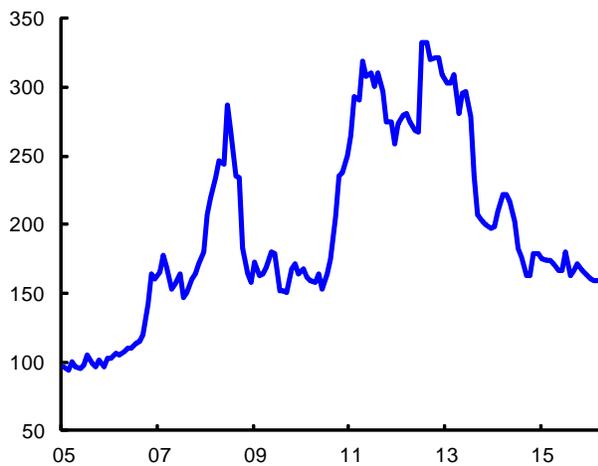
Wheat (\$/ton)



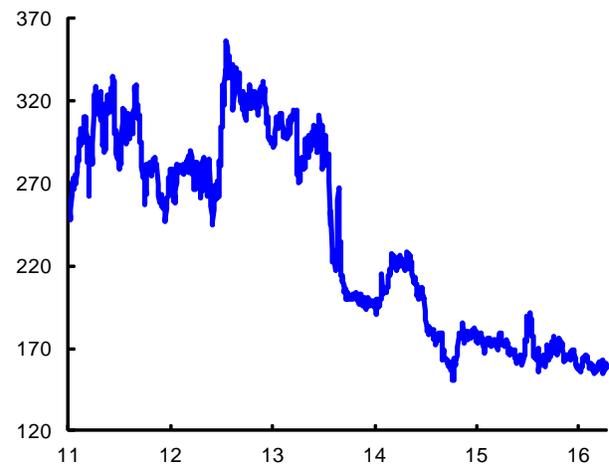
Wheat (\$/ton)



Corn (\$/ton)



Corn (\$/ton)



Commodity Prices Movements (Continued)

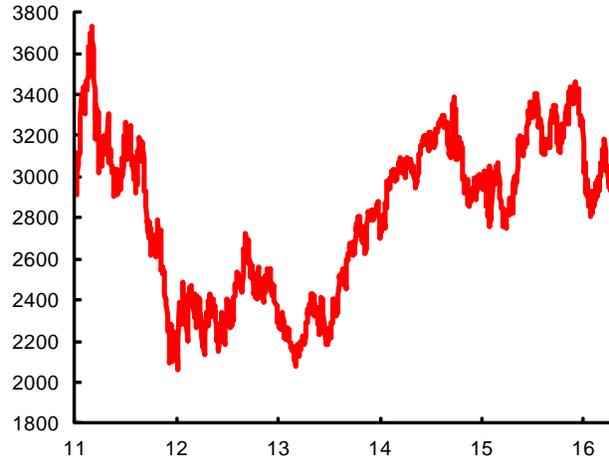
Monthly (from 2005)

Cocoa (\$/ton)



Daily (from 2011)

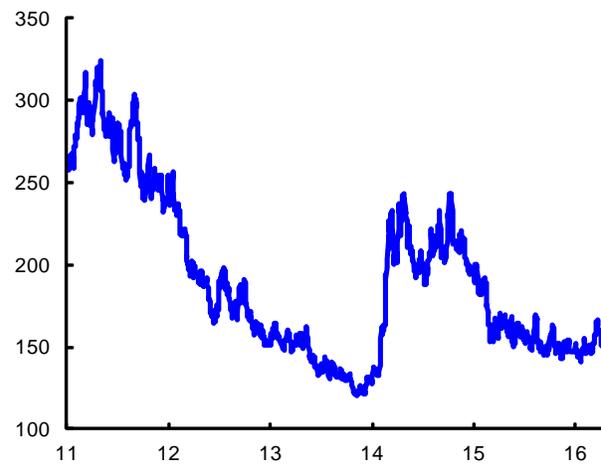
Cocoa (\$/ton)



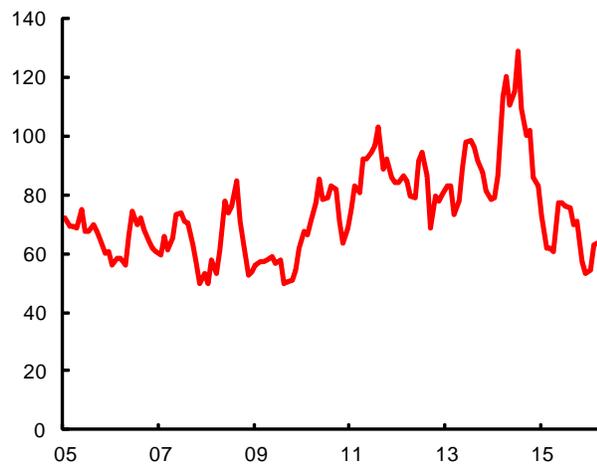
Coffee (cents/lb)



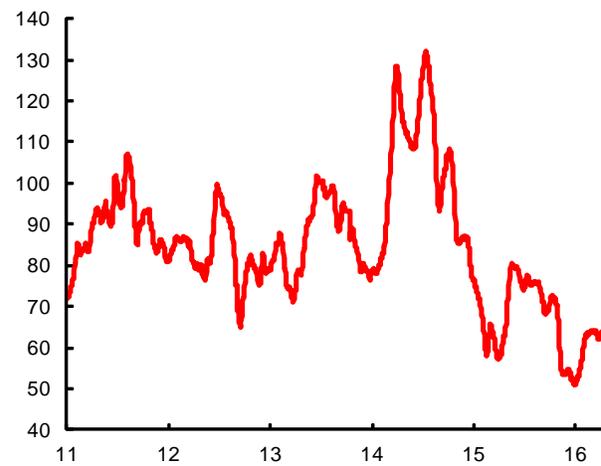
Coffee (cents/lb)



Swine (cents/lb)



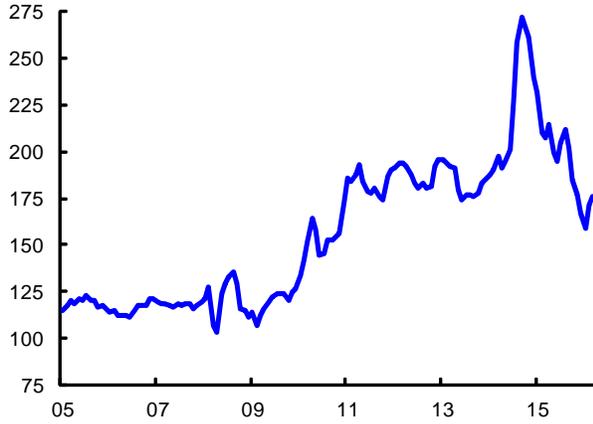
Swine (cents/lb)



Commodity Prices Movements (Continued)

Monthly (from 2005)

Beef (cents/pound)



Source: Meat & Livestock Australia.

Daily (from 2011)

Beef (cents/lb)

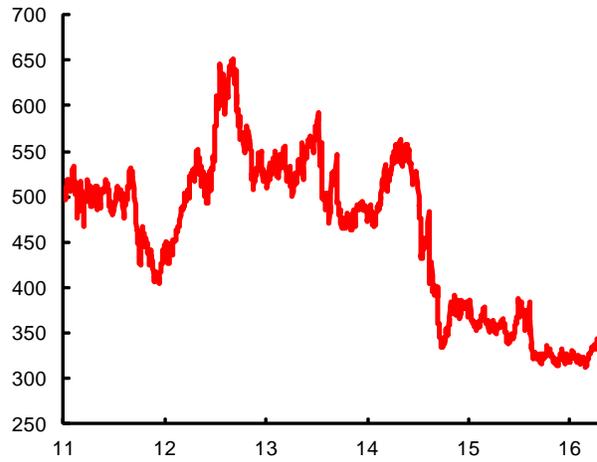


Source: Bloomberg, L.P.

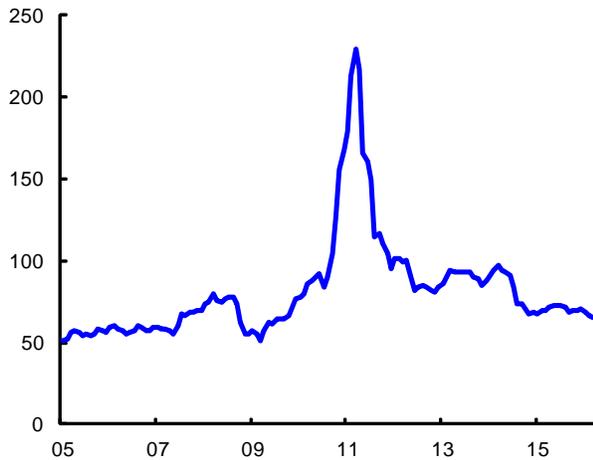
Soybeans (\$/ton)



Soybeans (\$/ton)



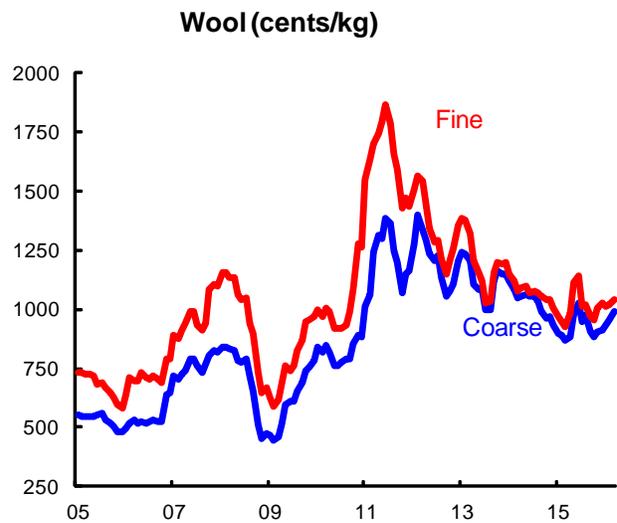
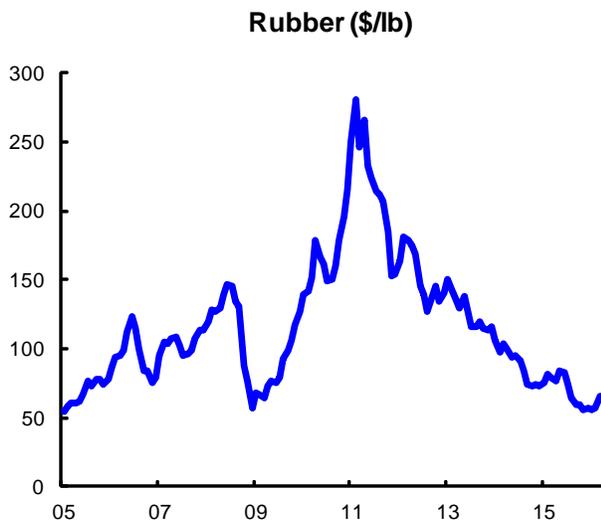
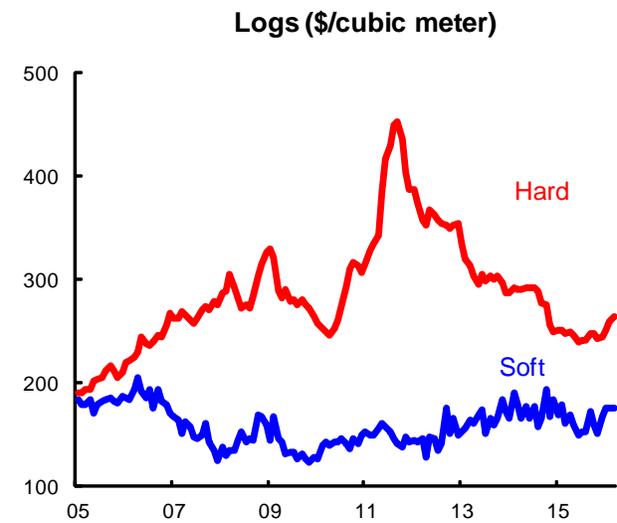
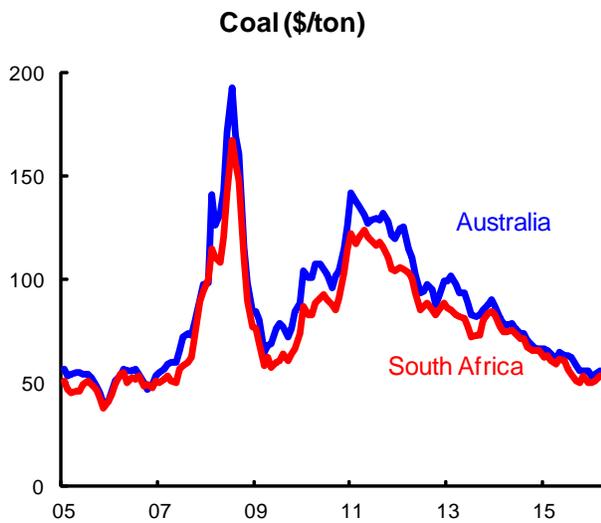
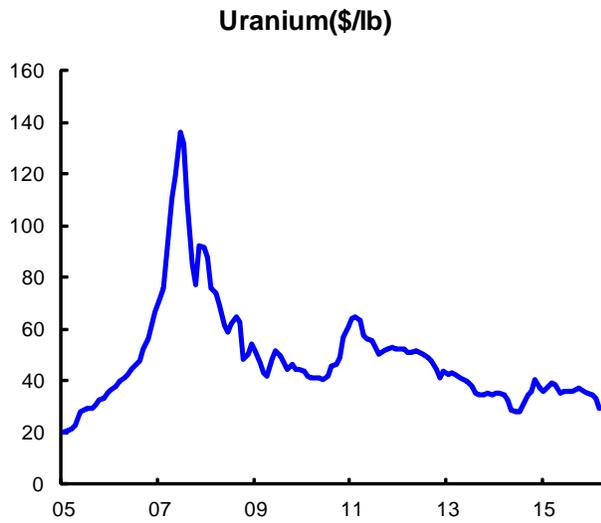
Cotton (cents/pound)



Cotton (cents/lb)

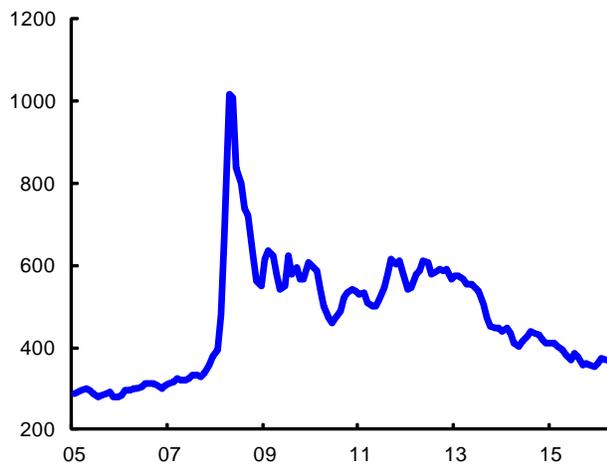


Commodity Prices Movements (Continued) Monthly (from 2005)

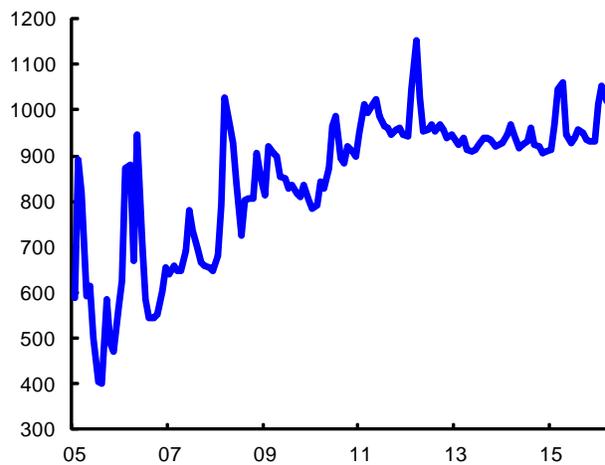


Commodity Prices Movements (Continued) Monthly (from 2005)

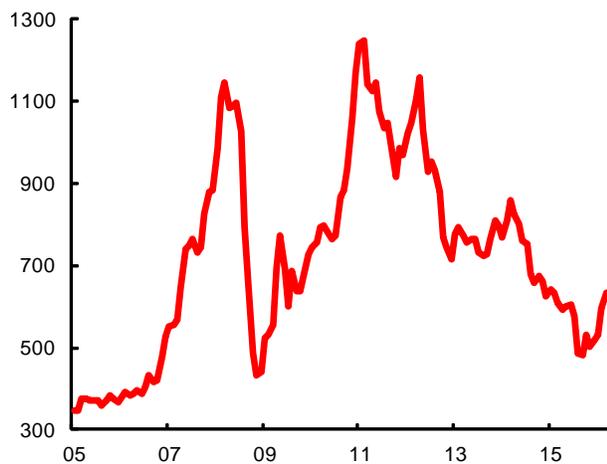
Rice (\$/ton)



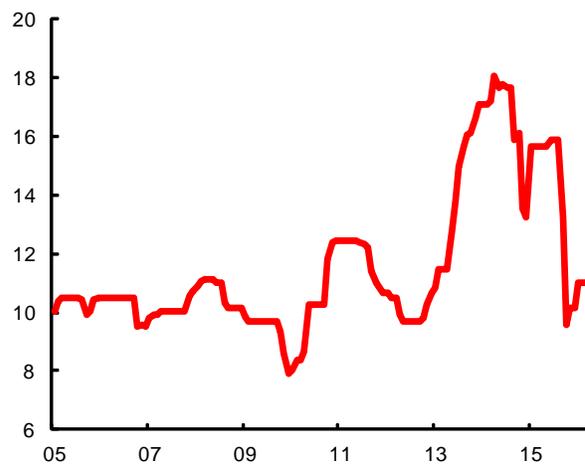
Bananas (\$/ton)



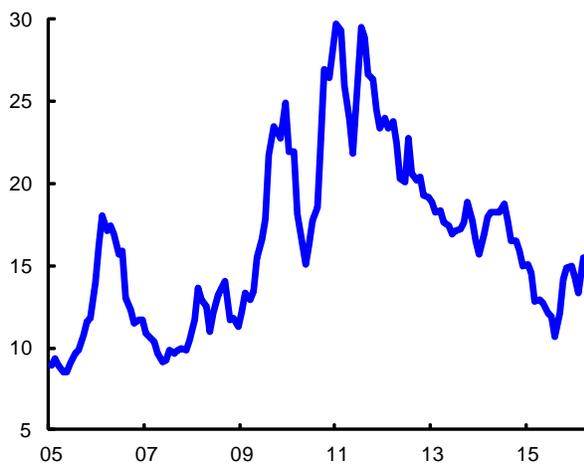
Palm Oil (\$/ton)



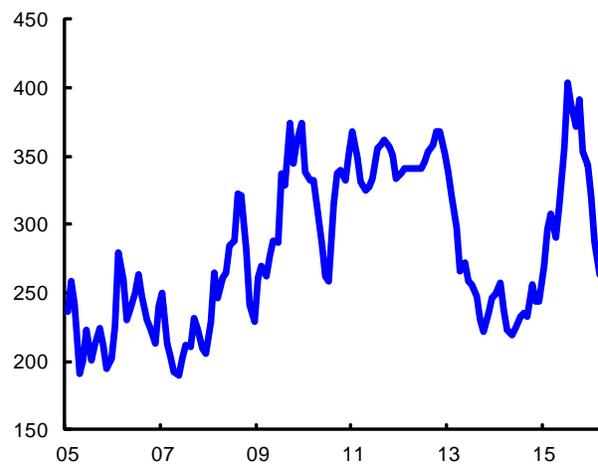
Shrimp (\$/kg)



Sugar (cents/pound)



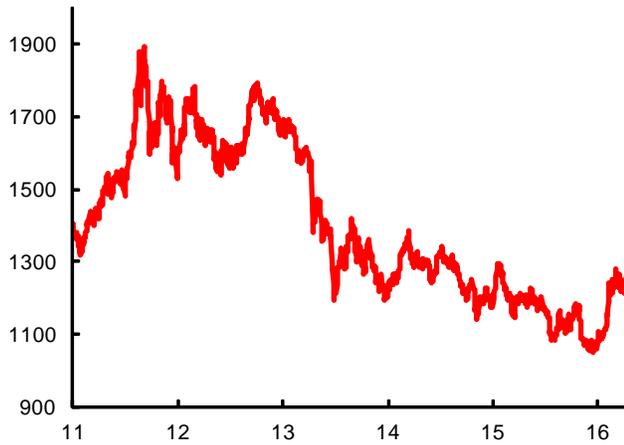
Tea (cents/kg)



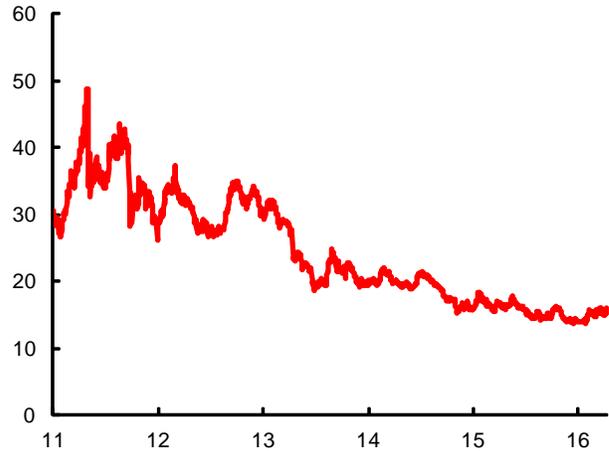
Commodity Prices Movements (Continued)

Daily (from 2011)

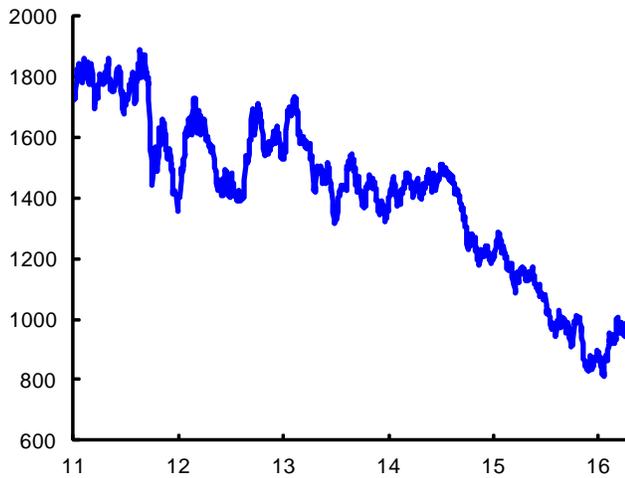
Gold (\$/troy ounce)



Silver (\$/troy ounce)



Platinum (\$/ounce)



Palladium (\$/ounce)

