

Commodity Market Monthly

Research Department, Commodities Team

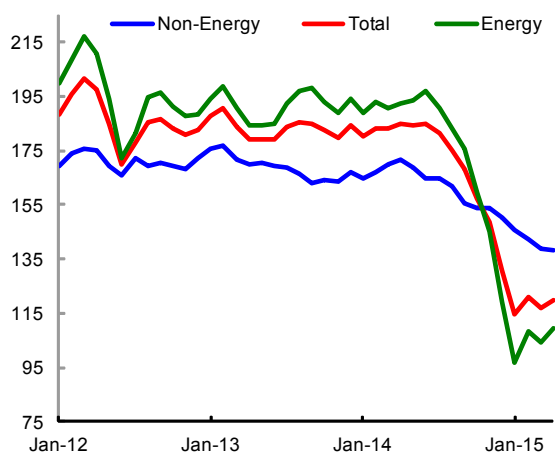


May 14, 2015

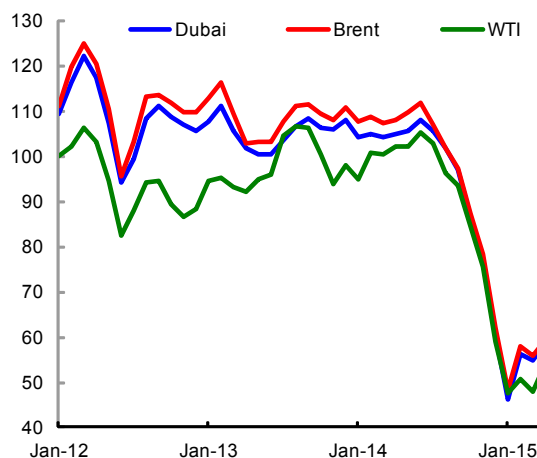
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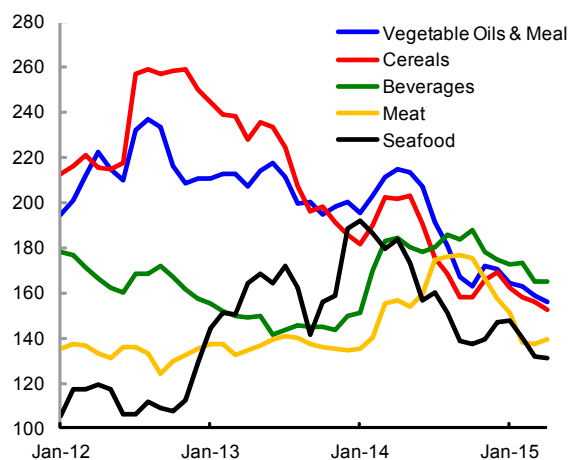
IMF Commodity Price Indices
(2005 = 100)



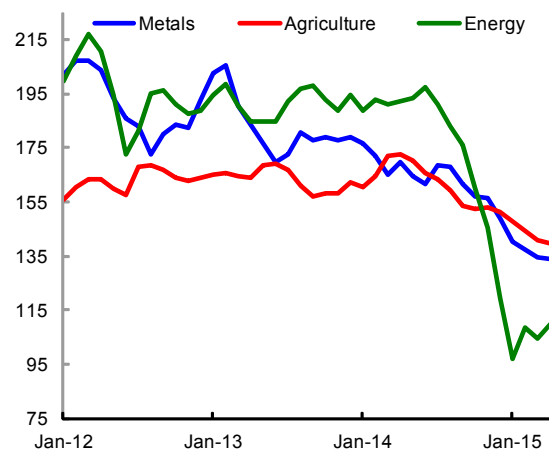
Crude Oil Prices
(\$/barrel)



IMF Commodity Price Indices
(2005 = 100)



IMF Commodity Price Indices
(2005 = 100)



INTERNATIONAL MONETARY FUND

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April Commodity Prices Changes (percent from previous month)

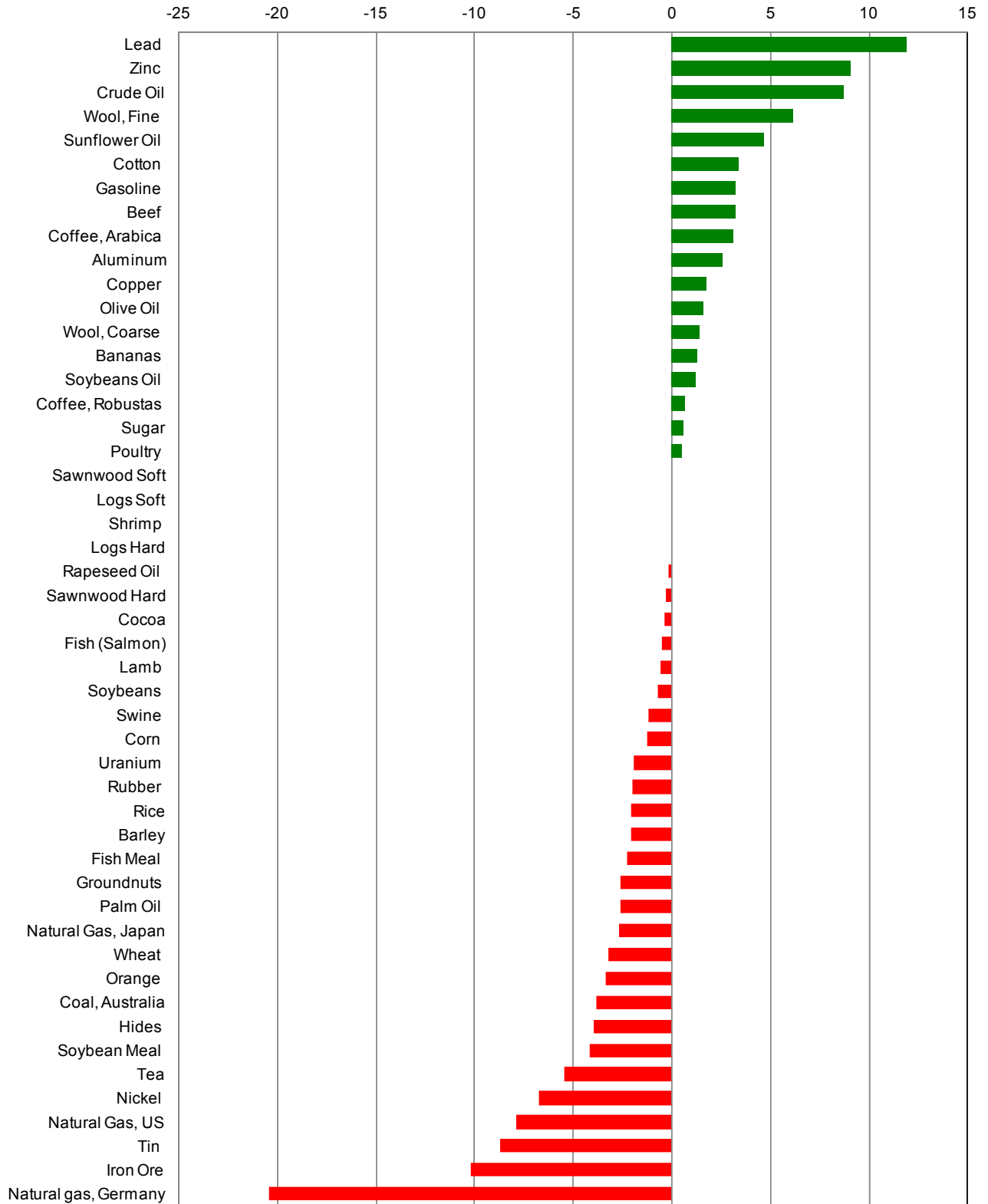


Table 1. Market Prices for Non-Fuel and Fuel Commodities

	Units	2012	2013	2014	2014Q2	2014Q3	2014Q4	2015Q1	3-2015	4-2015
Food										
Cereals										
Wheat	\$/MT	313.3	312.2	284.9	322.1	262.5	257.9	238.8	230.8	223.3
Maize	\$/MT	298.4	259.0	192.9	213.9	173.9	173.5	174.2	174.2	172.1
Rice	\$/MT	580.2	518.8	426.5	409.4	435.0	420.8	406.6	400.7	392.4
Barley	\$/MT	238.2	206.4	146.1	166.9	132.8	122.0	132.2	133.8	131.0
Vegetable oils and protein meals										
Soybeans	\$/MT	537.8	517.2	457.8	540.4	421.7	370.9	363.9	359.6	356.9
Soybean meal	\$/MT	473.3	477.3	467.0	531.9	436.0	406.7	372.7	364.9	349.7
Soybean oil	\$/MT	1151.8	1011.1	812.7	899.7	757.1	716.1	696.4	683.4	691.7
Palm oil	\$/MT	939.8	764.2	739.4	794.7	695.9	653.3	627.9	607.7	591.8
Fish meal	\$/MT	1624.3	1710.5	1921.5	1861.6	1973.6	2192.7	2031.9	1897.3	1854.6
Sunflower Oil	\$/MT	1489.5	1341.1	1080.3	1121.5	1012.5	1054.2	974.0	957.3	1002.0
Olive oil	\$/MT	3135.7	3816.7	3911.8	3663.5	4122.1	4262.5	4568.3	4531.8	4605.6
Groundnuts	\$/MT	1688.2	2314.5	2148.3	2228.8	2046.8	1940.1	2016.8	2070.9	2017.3
Rapeseed oil	\$/MT	1239.1	1081.2	904.4	963.1	849.6	824.4	755.1	743.4	742.3
Meat										
Beef	cts/lb	187.9	183.6	224.1	195.5	252.9	256.0	216.6	207.8	214.4
Lamb	cts/lb	100.9	106.7	130.6	135.4	132.8	130.2	122.5	115.9	115.2
Swine Meat	cts/lb	82.8	86.5	102.8	115.4	112.8	90.3	65.5	61.7	61.0
Poultry	cts/lb	94.3	103.8	110.1	109.0	113.0	113.9	114.0	114.3	114.9
Seafood										
Fish	\$/kg	4.8	6.8	6.6	6.9	5.9	5.8	5.6	5.1	5.1
Shrimp	\$/kg	10.1	14.0	16.6	17.8	17.0	14.3	15.7	15.7	15.7
Sugar										
Free market	cts/lb	21.4	17.7	17.1	18.2	17.7	15.8	14.1	12.8	12.9
United States	cts/lb	28.9	21.2	24.9	25.3	26.5	25.3	24.8	24.4	24.4
EU	cts/lb	26.4	26.0	27.4	28.0	27.8	26.3	25.2	24.9	24.9
Bananas	\$/MT	984.3	926.4	931.9	929.2	939.3	911.9	974.8	1046.0	1059.1
Oranges	\$/MT	868.0	967.3	782.5	838.8	774.1	739.8	698.5	633.3	612.1
Beverages										
Coffee										
Other milds	cts/lb	187.6	141.1	202.8	213.7	208.4	213.5	177.0	160.0	165.0
Robusta	cts/lb	110.6	100.5	105.6	107.9	106.0	106.6	101.4	98.1	98.7
Cocoa Beans	\$/MT	2377.1	2439.1	3062.8	3085.0	3229.2	2985.6	2918.5	2878.0	2868.3
Tea	cts/kg	348.9	266.0	237.9	222.2	233.7	247.6	291.2	307.6	290.7
Agricultural raw materials										
Timber										
Hardwood										
Logs 1/	\$/M3	360.5	305.4	282.0	291.5	286.5	260.4	249.4	249.4	249.4
Sawnwood 1/	\$/M3	876.3	852.8	897.9	917.3	910.0	862.6	826.2	816.6	814.2
Softwood										
Logs 1/	\$/M3	148.0	164.5	174.3	169.7	167.4	181.5	176.1	179.5	179.5
Sawnwood 1/	\$/M3	284.7	301.4	307.3	312.6	308.3	302.1	309.2	306.1	306.1
Cotton	cts/lb	89.2	90.4	83.1	92.6	77.1	68.7	68.8	69.4	71.7
Wool										
Fine	cts/kg	1345.3	1197.7	1074.4	1086.0	1068.1	1029.4	947.8	929.5	986.8
Coarse	cts/kg	1212.6	1128.1	1030.4	1058.7	1025.0	954.3	887.7	871.2	883.1
Rubber	cts/lb	153.2	126.8	88.8	96.1	83.4	73.5	78.6	78.7	77.1
Hides	cts/lb	83.2	94.7	110.2	109.8	110.8	112.7	105.8	104.5	100.3

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	2012	2013	2014	2014Q2	2014Q3	2014Q4	2015Q1	3-2015	4-2015
Metals										
Copper	\$/MT	7958.9	7331.5	6863.4	6795.3	6995.8	6632.3	5833.2	5939.7	6042.1
Aluminum	\$/MT	2022.8	1846.7	1867.4	1800.2	1989.7	1970.4	1802.1	1773.9	1819.2
Iron Ore	\$/MT	128.5	135.4	96.8	102.6	90.3	74.0	62.3	56.9	51.2
Tin	\$/MT	21109.4	22281.6	21898.9	23146.2	21915.2	19897.9	18370.0	17421.9	15900.9
Nickel	\$/MT	17541.7	15030.0	16893.4	18467.8	18584.2	15860.5	14392.8	13755.5	12830.9
Zinc	\$/MT	1950.0	1910.2	2161.0	2071.4	2310.7	2235.3	2079.8	2028.7	2212.7
Lead	\$/MT	2063.6	2139.7	2095.5	2097.1	2182.4	2000.9	1810.4	1792.5	2005.4
Uranium	\$/lb	48.9	38.6	33.5	29.8	31.2	37.8	37.9	39.4	38.7
Energy										
Spot Crude 2/	\$/bbl	105.0	104.1	96.2	106.3	100.4	74.5	51.7	52.8	57.4
U.K. Brent	\$/bbl	112.0	108.8	98.9	109.8	102.1	76.0	54.0	55.8	59.4
Dubai	\$/bbl	108.9	105.4	96.7	106.1	101.5	74.6	52.5	54.9	58.7
West Texas Intermediate	\$/bbl	94.1	97.9	93.1	103.1	97.6	73.1	48.7	47.8	54.2
Natural Gas										
Russian in Germany	\$/mmbtu	12.0	11.2	10.5	10.7	10.1	10.3	9.4	9.3	7.4
Indonesian in Japan (LNG)	\$/mmbtu	18.1	17.3	17.0	17.6	16.5	16.1	14.5	13.4	13.0
US, domestic market	\$/mmbtu	2.8	3.7	4.4	4.6	3.9	3.8	2.9	2.8	2.6
Coal										
Australian, export markets	\$/MT	103.2	90.6	75.1	77.9	72.7	67.4	65.6	64.4	61.9

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, 2012-2015

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

	(weights) 1/	2012	2013	2014	2014Q2	2014Q3	2014Q4	2015Q1	Mar-15	Apr-15
All Primary Commodities 2/	100.0	186.3	183.3	171.8	184.7	174.9	145.6	117.6	117.2	120.0
Non-Fuel Commodities	36.9	171.0	169.0	162.3	168.3	160.9	152.7	142.4	139.1	138.1
Agriculture	26.2	162.8	163.3	161.5	169.6	158.7	152.2	144.4	141.0	139.8
Food	16.7	175.6	177.6	170.2	181.1	165.8	157.5	148.3	143.9	142.8
Cereals	3.6	236.4	218.3	180.3	198.3	167.5	164.3	158.6	155.9	152.3
Vegetable oils and protein meals	4.4	215.9	206.4	190.7	211.6	179.5	168.5	161.9	158.9	156.3
Meat	3.7	133.3	136.8	160.5	156.7	175.4	166.4	142.1	137.2	139.3
Seafood	3.2	113.3	160.1	162.0	171.2	150.0	141.0	139.8	131.7	131.2
Beverages	1.8	167.4	147.4	178.0	181.0	183.3	180.0	170.4	165.1	165.2
Agricultural raw materials 3/	7.7	134.0	136.2	138.8	141.9	137.7	134.2	129.9	128.9	127.2
Timber	3.4	107.4	107.3	109.3	111.1	109.8	106.4	105.3	104.6	104.6
Metals	10.7	191.0	182.9	164.1	165.3	166.1	154.0	137.4	134.6	133.8
Edibles 4/	18.5	174.8	174.6	171.0	181.1	167.5	159.7	150.5	146.0	145.0
Industrial Inputs 5/	18.4	167.1	163.3	153.5	155.5	154.2	145.7	134.3	132.2	131.0
Energy 6/	63.1	195.2	191.7	177.4	194.2	183.2	141.4	103.1	104.3	109.5
Petroleum 7/	53.6	197.9	195.9	181.1	200.0	188.9	140.2	97.4	99.6	108.1
Natural Gas	6.9	171.2	164.9	159.9	164.5	153.4	153.6	137.3	132.1	115.2
Coal	2.6	202.1	176.8	149.1	154.5	144.4	134.2	129.7	127.3	122.8

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

2/ Non-Fuel Primary Commodities and Energy Index.

3/ Includes Forestry Products.

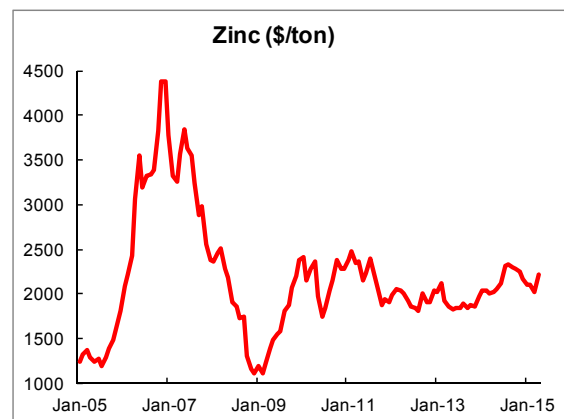
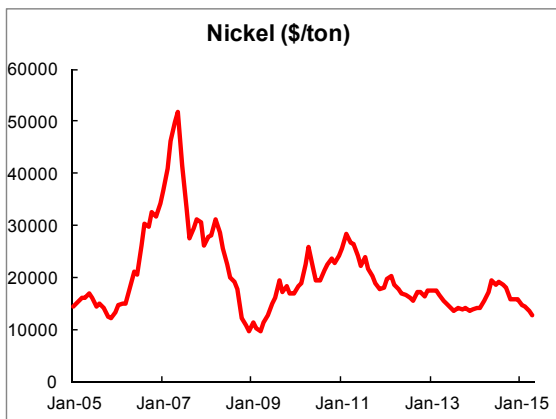
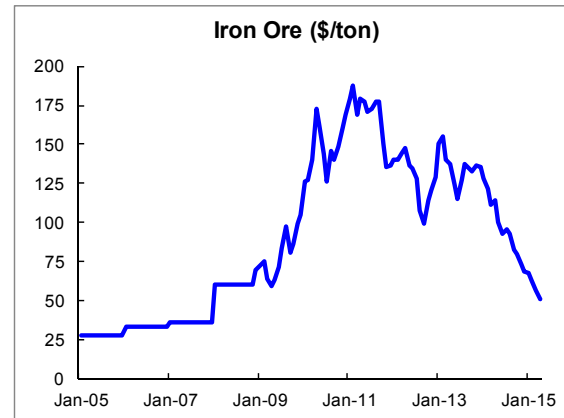
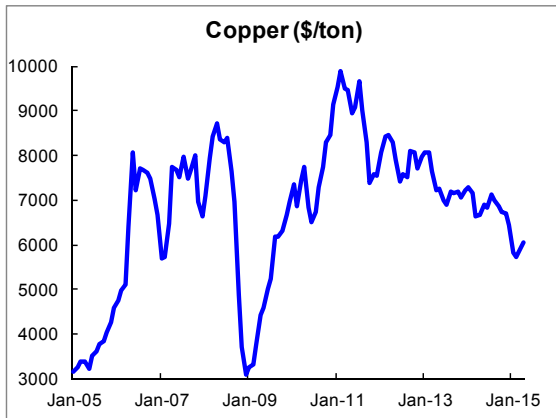
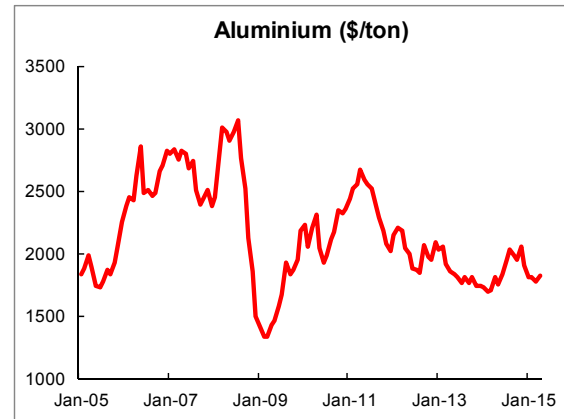
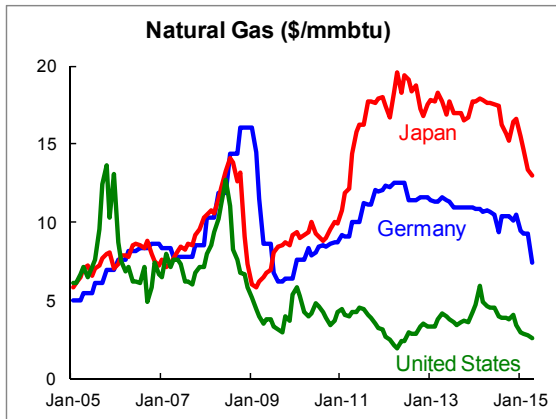
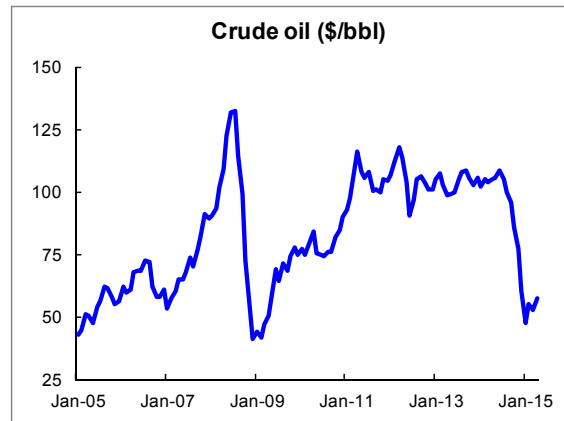
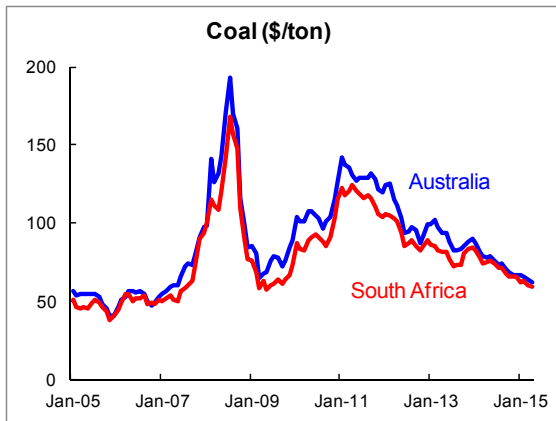
4/ Edibles comprised of Food and Beverages

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

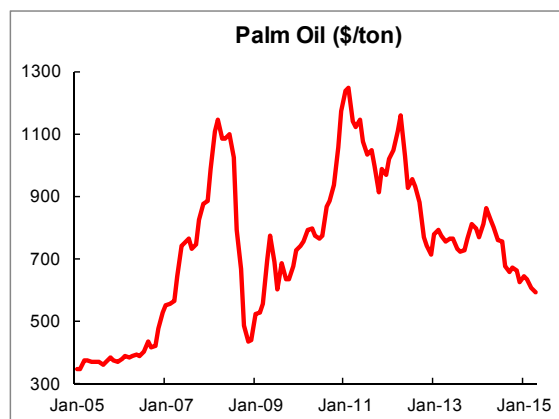
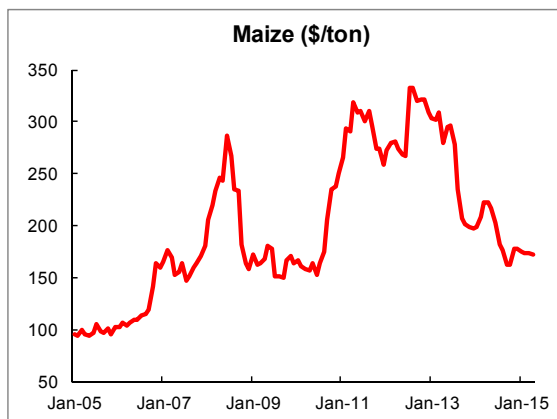
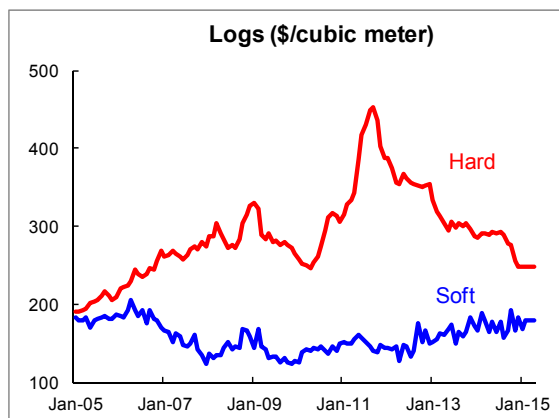
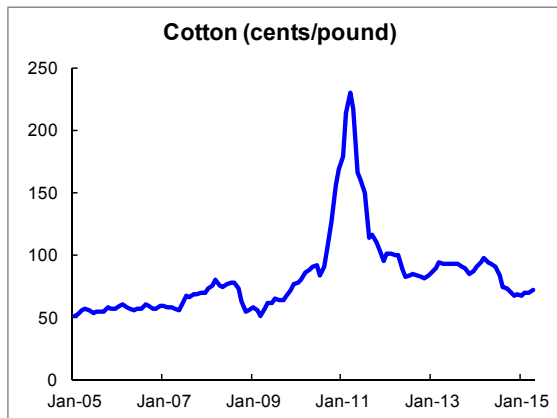
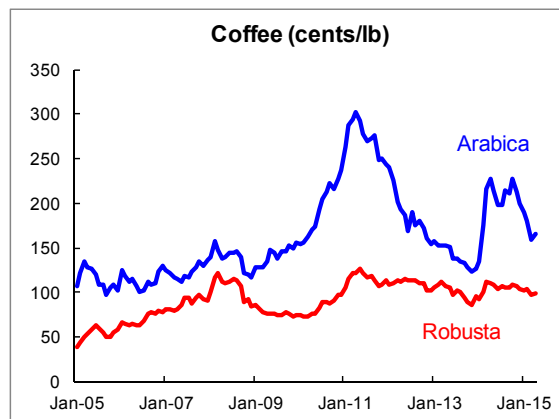
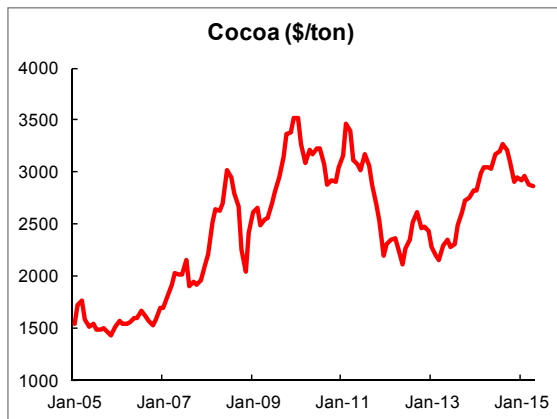
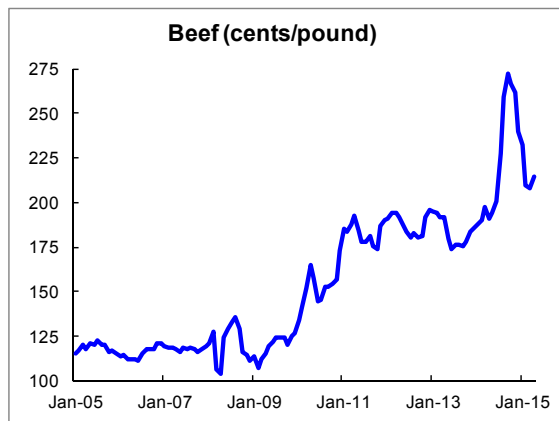
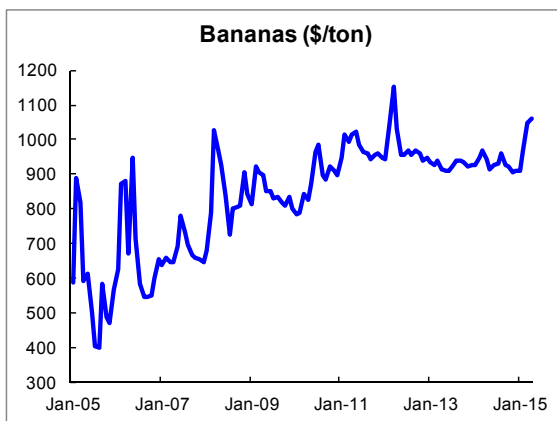
6/ Includes Petroleum, Natural Gas and Coal

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

Commodity Prices in U.S. Dollars, 2005 -2014



Commodity Prices in U.S. Dollars, 2005 -2014 (continued)



Commodity Prices in U.S. Dollars, 2005 -2014 (continued)

