

# Commodity Market Monthly

Research Department, Commodities Unit



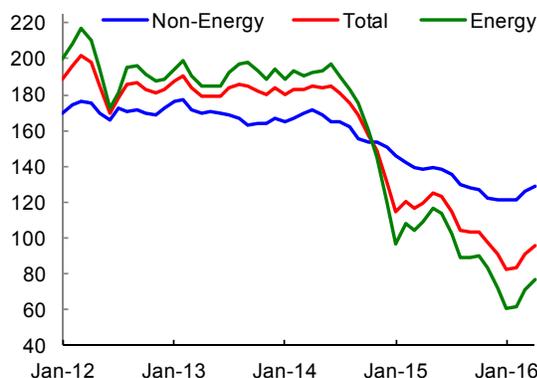
May 12, 2016

[www.imf.org/commodities](http://www.imf.org/commodities)

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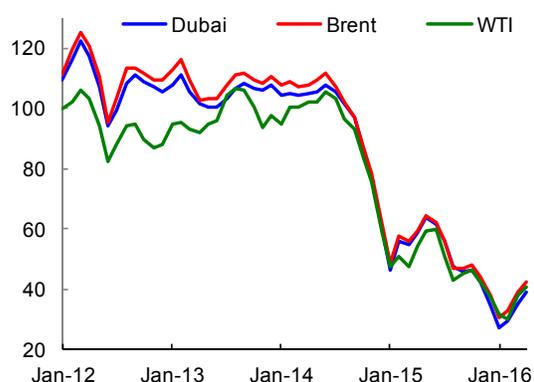
**Commodity prices surged 4.7 percent in April, with gains in all main indices, and in part due to depreciation of the U.S. dollar -- down 1.6 percent against major currencies. Oil prices rose on the back of declining U.S. oil production and persistent supply disruptions. Agriculture prices modestly increased, mainly the result of weaker supply; while a few metal commodities, such as iron ore, were lifted by stronger demand.**

**IMF Commodity Price Indices**  
(2005 = 100)



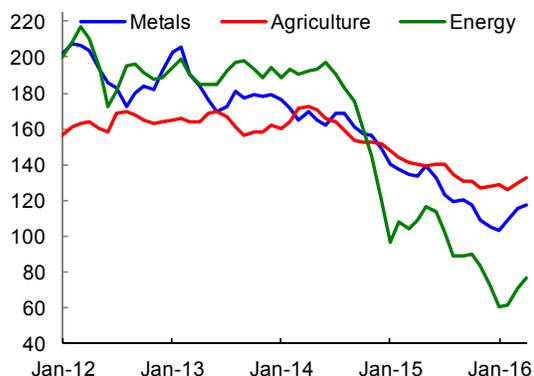
**Crude oil prices rose by 9.1 percent** in April, averaging \$40.7/bbl, and up for third consecutive month. The meeting in Doha between major oil producers ended without an agreement to freeze oil output. However, the initial decline was rapidly reversed due to new supply disruptions and a decrease in U.S. oil production. The U.S. Energy Information Administration expects U.S. crude oil output to average 8.6 mbd in 2016, a decrease of 0.8 mbd from 2015.

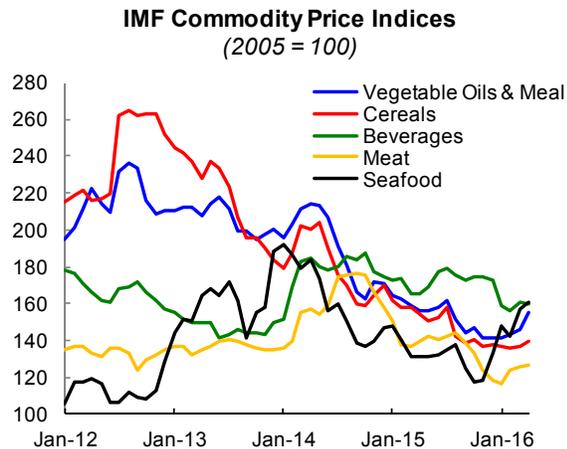
**Crude Oil Prices**  
(\$/barrel)



**Natural gas price in the U.S. rose by 11.9 percent** in April, despite the persistent large inventory, and averaging \$1.90/mmbtu. **Coal prices (Australia) decreased by 1.9 percent** in April, reversing gains from the previous month.

**IMF Commodity Price Indices**  
(2005 = 100)

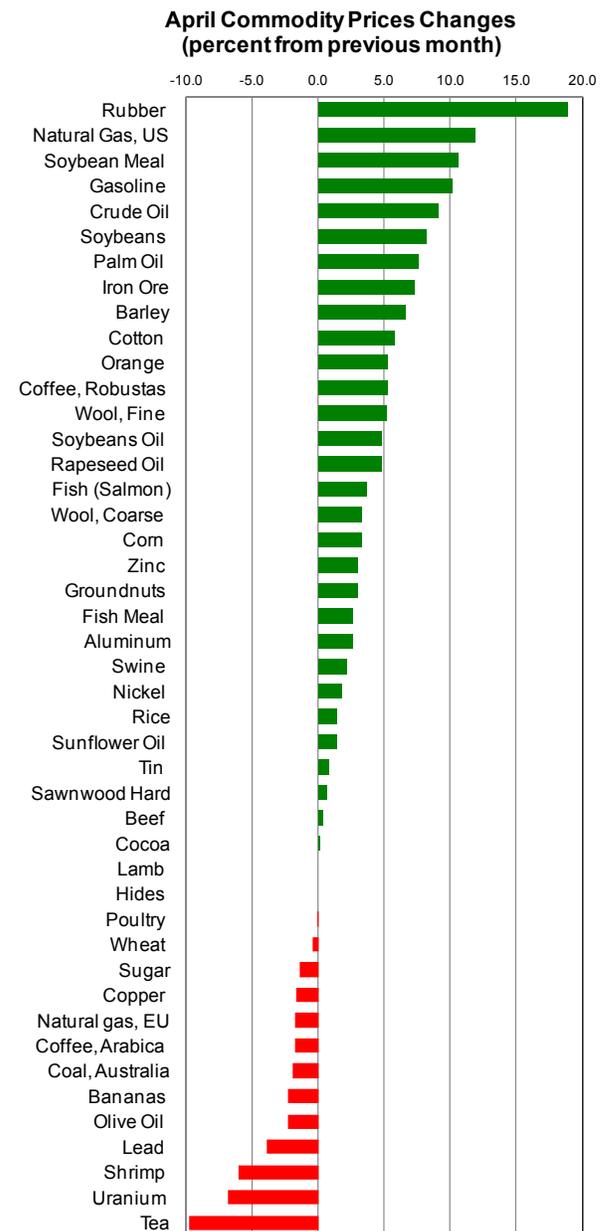




**Agriculture prices increased 2.5 percent** in April, extending gains from the previous month. Food and agricultural raw material prices rose each 3 percent, while beverages prices decreased 1 percent. Corn and soybeans prices increased 3 and 8 percent, respectively, due to unfavorable weather conditions affecting harvests in South America, especially in Argentina and Brazil. Rice prices rose 2 percent owing to prolonged dryness in parts of Asia. Wheat prices remained broadly unchanged. Palm oil prices reached its highest level in almost 2 years amid concerns of weak production and growing global demand. Coffee arabica prices fell slightly; while robusta prices were 5 percent up following reports of drought in several growing regions. Rubber prices sharply increased for second consecutive month in response to the export quota scheme implemented in March by the three larger producers (Thailand, Malaysia and Indonesia); the scheme is set to last until August 2016. Tea prices declined for sixth consecutive month, on account of strong supply and weaker demand. Overall meat prices remained broadly unchanged, reflecting a generally balanced market.

**Metals prices rose by 1.6 percent** in April, following rising oil prices. Iron ore increased by 7 percent, in line with high steel prices and China's

steel production surging to a record. Aluminum rose 3 percent in April, as production and exports from China slowed down. Nickel joined the broader metals rally and rose 2 percent. Tin and Zinc also continued to rise in April. Copper decreased by 2 percent as China's imports fell. Uranium dropped for the sixth month in a row by 7 percent in response to the oversupplied market, and passed the low point in mid 2014, slumping to its lowest since 2005.



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

	Units	2013	2014	2015	2015Q2	2015Q3	2015Q4	2016Q1	Mar-16	Apr-16
<b>Food</b>										
Cereals										
Wheat	\$/MT	265.8	242.5	185.6	196.3	178.8	162.3	162.6	164.0	163.4
Maize	\$/MT	259.0	192.9	169.8	168.4	169.4	167.1	159.9	159.1	164.4
Rice	\$/MT	518.8	426.5	380.0	381.8	374.0	357.7	367.7	370.5	376.0
Barley	\$/MT	206.4	146.1	127.9	128.1	127.9	123.2	119.7	121.1	129.1
Vegetable oils and protein meals										
Soybeans	\$/MT	517.2	457.8	347.4	354.6	347.6	323.3	323.4	326.9	353.8
Soybean meal	\$/MT	477.3	467.0	352.7	348.0	369.3	320.8	294.9	296.2	327.7
Soybean oil	\$/MT	1011.1	812.7	672.2	715.4	638.3	638.6	686.9	713.9	748.5
Palm oil	\$/MT	764.2	739.4	565.1	599.9	514.6	518.0	586.9	633.1	681.1
Fish meal	\$/MT	1710.5	1921.5	1759.2	1744.2	1558.9	1701.9	1466.4	1387.8	1424.6
Sunflower Oil	\$/MT	1341.1	1080.3	1022.2	1062.3	1010.4	1042.1	1024.5	1013.9	1028.4
Olive oil	\$/MT	3816.7	3911.8	4927.1	4865.3	5616.4	4658.3	4418.8	4315.4	4219.0
Groundnuts	\$/MT	2314.5	2148.3	1946.2	2023.4	2012.9	1731.8	1821.3	1811.5	1865.3
Rapeseed oil	\$/MT	1081.2	904.4	774.6	772.6	772.7	798.1	774.7	767.4	804.6
Meat										
Beef	cts/lb	183.6	224.1	200.5	202.9	206.3	176.2	168.9	176.2	176.9
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	63.4	64.8
Poultry	cts/lb	103.8	110.1	114.7	115.6	115.5	113.6	112.1	111.6	111.5
Seafood										
Fish	\$/kg	6.8	6.6	5.3	5.1	5.3	5.3	6.5	6.9	7.2
Shrimp	\$/kg	14.0	16.6	14.1	15.7	15.0	10.0	11.0	11.0	10.4
Sugar										
Free market	cts/lb	17.7	17.1	13.2	12.6	11.6	14.7	14.3	15.4	15.2
United States	cts/lb	21.2	24.9	24.9	24.6	24.5	25.5	25.9	26.3	27.9
EU	cts/lb	26.0	27.4	25.4	25.5	25.8	25.2	23.8	23.7	23.7
Bananas	\$/MT	926.4	931.9	958.7	978.4	948.9	932.7	1028.2	1020.9	998.1
Oranges	\$/MT	967.3	782.5	675.0	616.9	652.1	732.6	686.2	677.8	713.8
<b>Beverages</b>										
Coffee										
Other milds	cts/lb	141.1	202.8	160.5	161.0	153.2	150.8	150.7	156.9	154.2
Robusta	cts/lb	100.5	105.6	94.2	96.7	90.9	87.9	82.1	83.2	87.6
Cocoa Beans	\$/MT	2439.1	3062.8	3135.2	3068.1	3252.8	3301.3	2980.8	3073.5	3075.7
Tea	cts/kg	266.0	237.9	340.4	320.1	387.2	363.0	290.3	263.7	238.0
<b>Agricultural raw materials</b>										
Timber										
Hardwood										
Logs 1/	\$/M3	305.4	282.0	246.0	245.4	243.6	245.2	258.2	263.6	271.7
Sawnwood 1/	\$/M3	852.8	897.9	833.3	834.8	844.9	827.1	780.3	775.0	780.0
Softwood										
Logs 1/	\$/M3	164.5	174.3	162.0	159.1	159.8	159.3	162.6	156.1	156.1
Sawnwood 1/	\$/M3	301.4	307.3	308.7	298.0	310.4	319.6	227.2	183.6	183.6
Cotton	cts/lb	90.4	83.1	70.4	72.3	71.0	69.5	66.9	65.5	69.3
Wool										
Fine	cts/kg	1197.7	1074.4	1005.8	1079.7	999.7	995.8	1023.4	1039.0	1092.9
Coarse	cts/kg	1128.1	1030.4	922.8	962.7	942.0	898.9	960.1	992.0	1025.0
Rubber	cts/lb	126.8	88.8	70.7	81.2	66.1	57.0	59.3	65.6	78.0
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	Mar-16	Apr-16
<b>Metals</b>										
Copper	\$/MT	7331.5	6863.4	5510.5	6056.6	5267.1	4884.9	4674.7	4953.8	4872.7
Aluminum	\$/MT	1846.7	1867.4	1664.7	1770.3	1592.4	1493.9	1514.5	1531.0	1571.2
Iron Ore	\$/MT	135.4	96.8	55.2	57.9	54.4	46.2	47.7	55.5	59.6
Tin	\$/MT	22281.6	21898.9	16066.6	15589.8	15229.5	15077.2	15438.6	16897.6	17032.7
Nickel	\$/MT	15030.0	16893.4	11862.6	13055.8	10578.9	9423.0	8507.7	8717.3	8878.9
Zinc	\$/MT	1910.2	2161.0	1931.7	2192.2	1842.8	1611.8	1677.3	1801.7	1855.4
Lead	\$/MT	2139.7	2095.5	1787.8	1942.2	1717.0	1681.7	1738.0	1802.2	1732.3
Uranium	\$/lb	38.6	33.5	36.8	36.8	36.4	36.0	32.6	29.6	27.6
<b>Energy</b>										
Spot Crude 2/	\$/bbl	104.1	96.2	50.8	60.4	48.8	42.2	32.8	37.3	40.7
U.K. Brent	\$/bbl	108.8	98.9	52.4	62.1	50.0	43.4	34.4	39.1	42.2
Dubai	\$/bbl	105.4	96.7	51.2	61.4	49.9	41.2	30.7	35.2	39.0
West Texas Intermediate	\$/bbl	97.9	93.1	48.7	57.8	46.5	42.0	33.3	37.8	41.0
Natural Gas										
Russian in Germany	\$/mmbtu	11.2	10.5	7.3	7.4	6.6	5.9	4.7	4.1	4.0
Indonesian in Japan (LNG)	\$/mmbtu	17.3	17.0	11.0	9.6	9.8	10.0	8.0	7.5	7.0
US, domestic market	\$/mmbtu	3.7	4.4	2.6	2.7	2.7	2.1	2.0	1.7	1.9
Coal										
Australian, export markets	\$/MT	90.6	75.1	61.6	63.2	61.6	56.1	54.5	55.9	54.8

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	Mar-16	Apr-16
<b>All Primary Commodities 2/</b>	100.0	183.3	171.8	111.2	122.4	107.5	97.2	86.1	91.4	95.7
<b>Non-Fuel Commodities</b>	36.9	169.0	162.3	133.9	138.6	131.1	123.5	122.7	125.7	128.6
<b>Agriculture</b>	26.2	163.3	161.5	137.1	139.9	135.2	128.7	128.1	129.7	132.9
Food	16.7	177.5	170.2	141.0	143.0	140.5	132.2	136.3	139.7	143.6
Cereals	3.6	218.2	180.2	149.0	152.5	146.1	138.2	136.5	137.1	139.3
Vegetable oils and protein meals	4.4	206.4	190.7	153.6	156.9	152.4	143.3	143.5	145.8	155.7
Meat	3.7	136.8	160.5	137.4	140.5	141.9	125.2	122.2	125.9	126.8
Seafood	3.2	160.1	162.0	131.7	131.6	132.5	123.0	149.1	157.0	160.7
Beverages	1.8	147.4	178.0	172.6	170.4	175.9	173.7	158.7	161.0	159.9
Agricultural raw materials 3/	7.7	136.2	138.8	120.0	125.9	114.0	110.6	103.1	100.6	103.2
Timber	3.4	107.3	109.3	104.5	102.6	104.9	105.8	89.9	82.5	83.1
<b>Metals</b>	10.7	182.9	164.1	126.2	135.5	121.0	110.7	109.5	116.0	117.8
<b>Edibles 4/</b>	18.5	174.6	171.0	144.1	145.7	144.0	136.3	138.5	141.8	145.2
<b>Industrial Inputs 5/</b>	18.4	163.3	153.5	123.6	131.5	118.1	110.7	106.8	109.5	111.7
<b>Energy 6/</b>	63.1	191.7	177.4	97.9	113.0	93.7	81.8	64.7	71.3	76.5
Petroleum 7/	53.6	195.9	181.1	95.6	113.7	91.9	79.3	61.5	70.1	76.5
Natural Gas	6.9	164.9	159.9	106.8	102.4	97.5	90.6	72.9	65.8	63.9
Coal	2.6	176.8	149.1	121.3	125.4	120.1	110.0	107.8	110.7	109.1

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

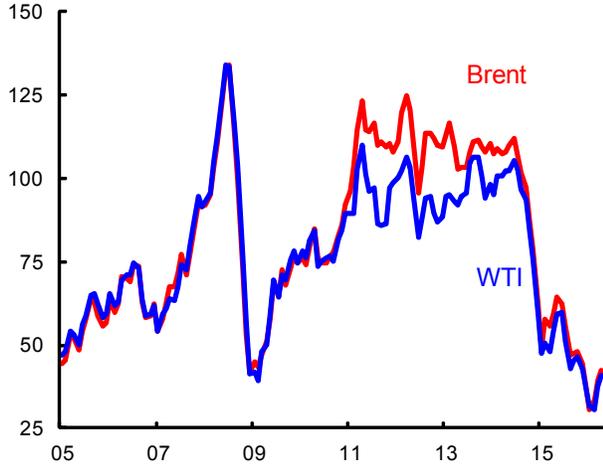
6/ Includes Petroleum, Natural Gas and Coal

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

## Commodity Prices Movements

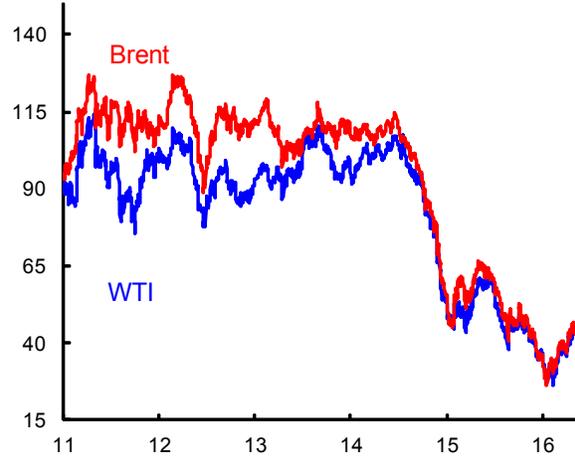
**Monthly (from 2005)**

**Crude oil (\$/bbl)**

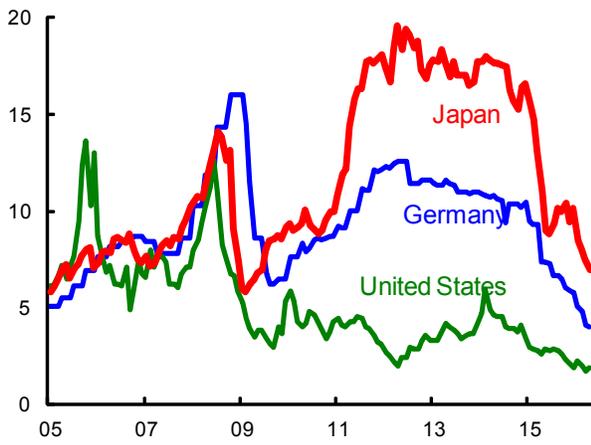


**Daily (from 2011)**

**Crude oil (\$/bbl)**

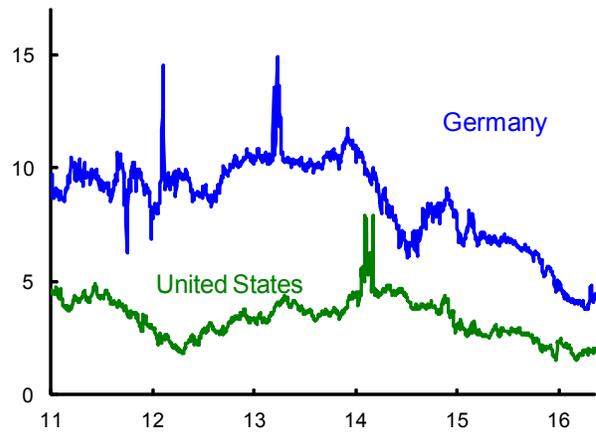


**Natural Gas (\$/mmbtu)**



Sources: Energy Intelligence; Bloomberg, L.P.

**Natural Gas (\$/mmbtu)**



Source: Bloomberg, L.P.

**Iron Ore (\$/ton)**



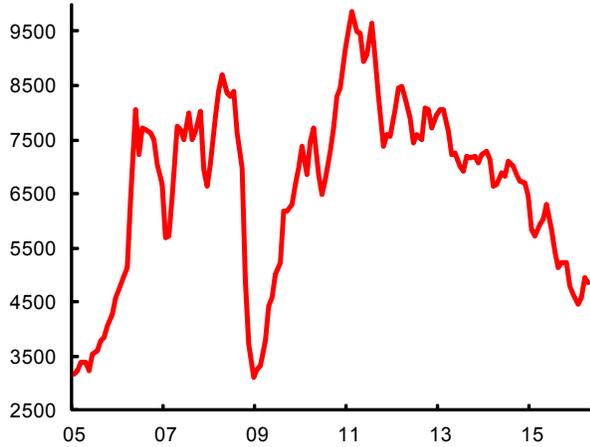
**Iron Ore (\$/ton)**



## Commodity Prices Movements (Continued)

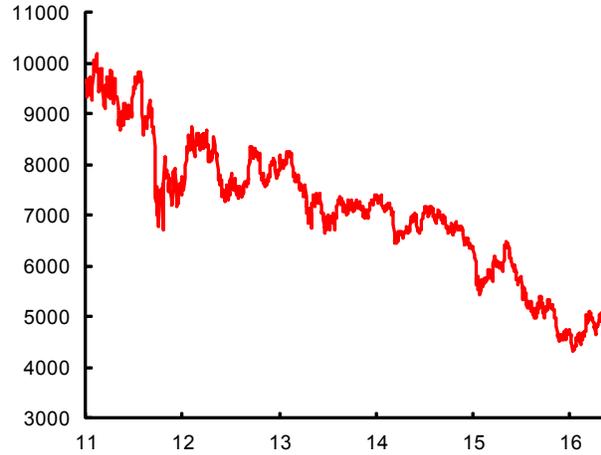
### Monthly (from 2005)

#### Copper (\$/ton)

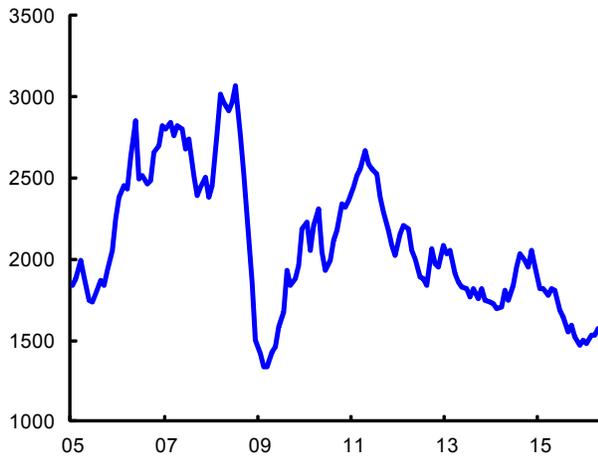


### Daily (from 2011)

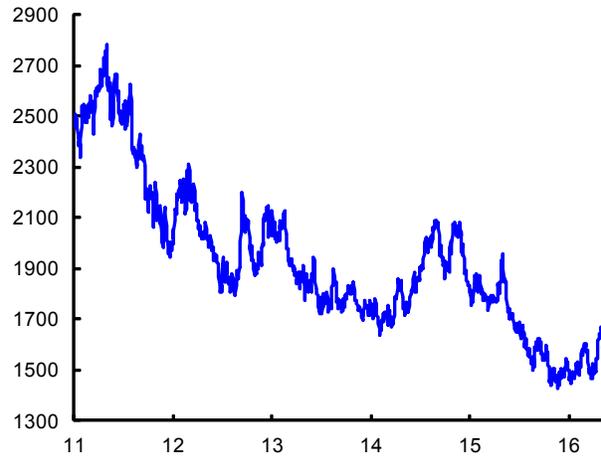
#### Copper (\$/ton)



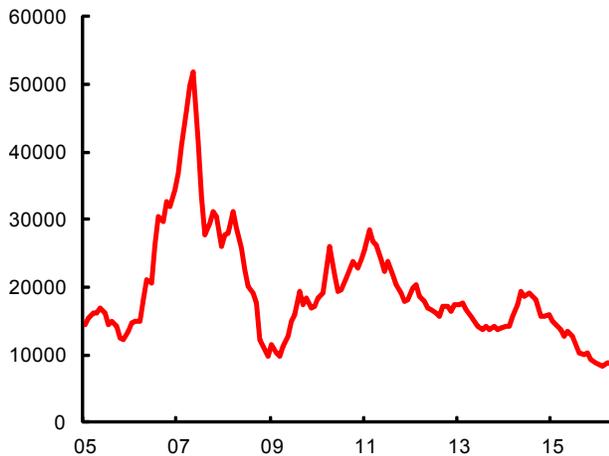
#### Aluminium (\$/ton)



#### Aluminium (\$/ton)



#### Nickel (\$/ton)



#### Nickel (\$/ton)



## Commodity Prices Movements (Continued)

### Monthly (from 2005)

#### Tin (\$/ton)

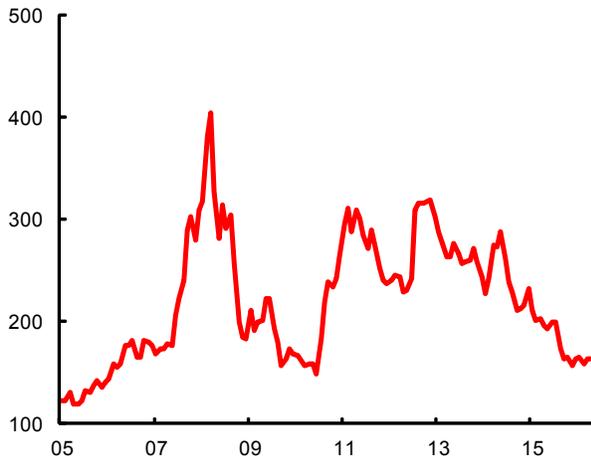


### Daily (from 2011)

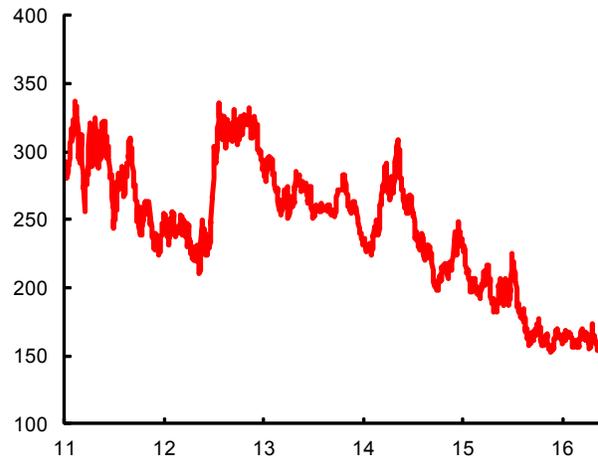
#### Tin (\$/ton)



#### Wheat (\$/ton)



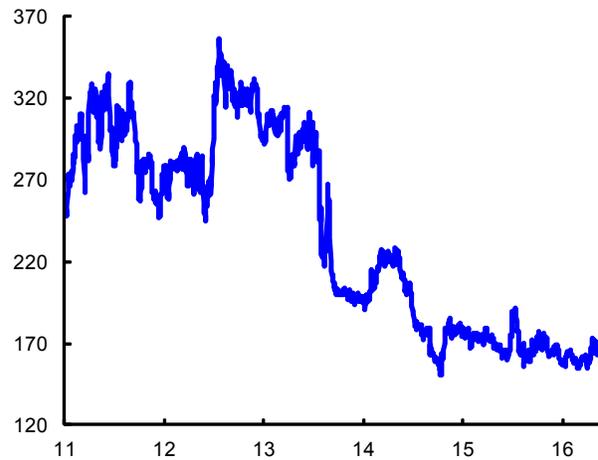
#### Wheat (\$/ton)



#### Corn (\$/ton)



#### Corn (\$/ton)



## Commodity Prices Movements (Continued)

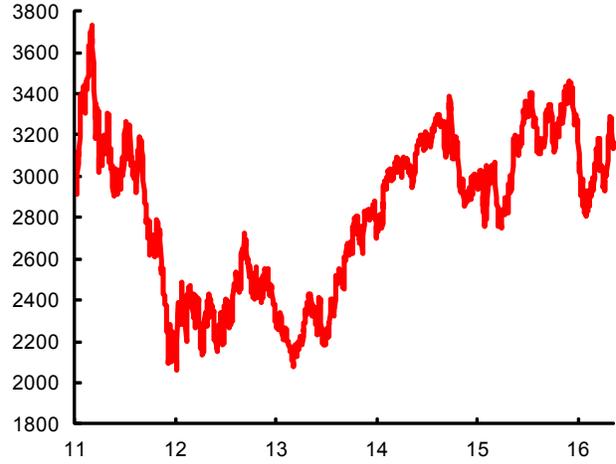
### Monthly (from 2005)

#### Cocoa (\$/ton)



### Daily (from 2011)

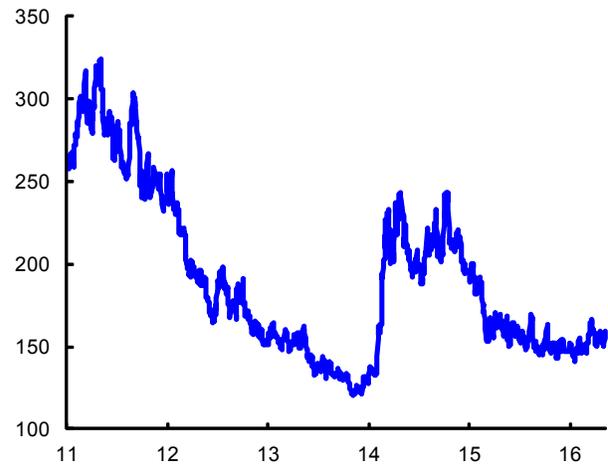
#### Cocoa (\$/ton)



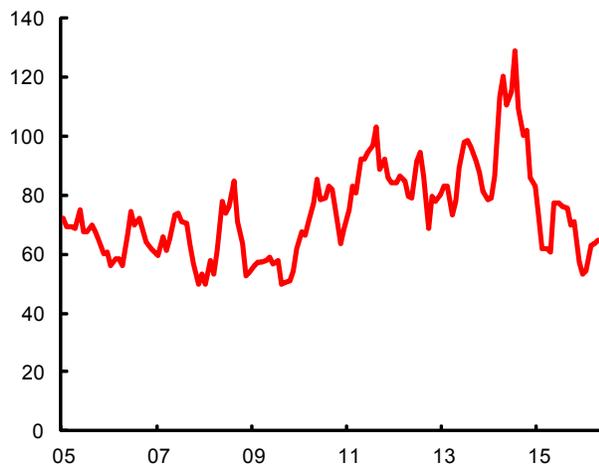
#### Coffee (cents/lb)



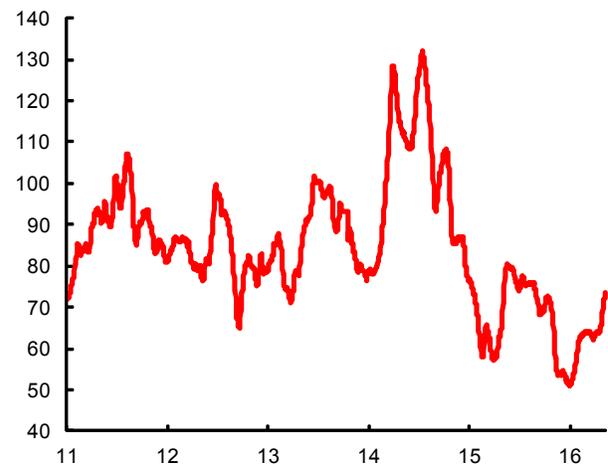
#### Coffee (cents/lb)



#### 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)

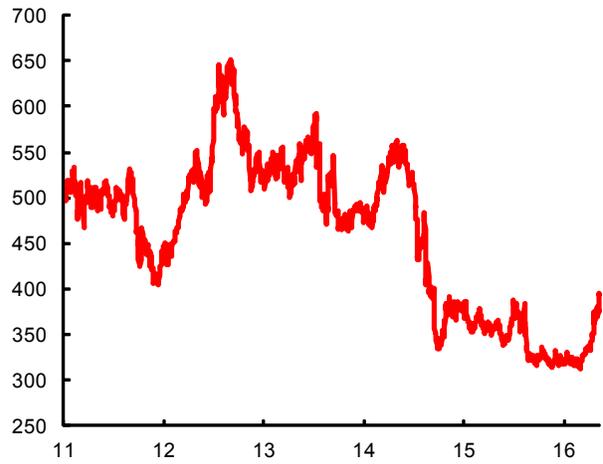


Source: Bloomberg, L.P.

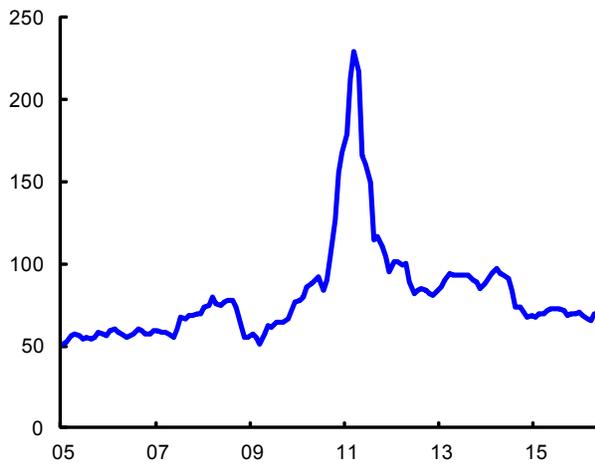
#### Soybeans (\$/ton)



#### Soybeans (\$/ton)



#### Cotton (cents/pound)

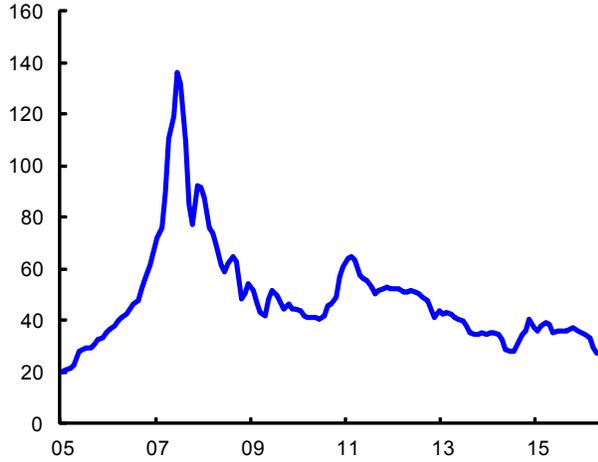


#### Cotton (cents/lb)

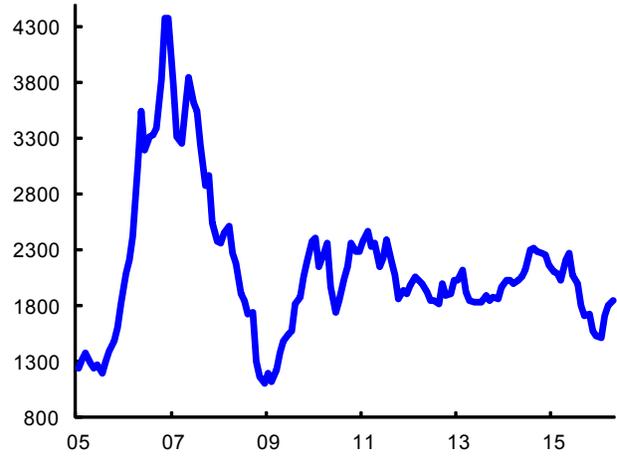


## Commodity Prices Movements (Continued) Monthly (from 2005)

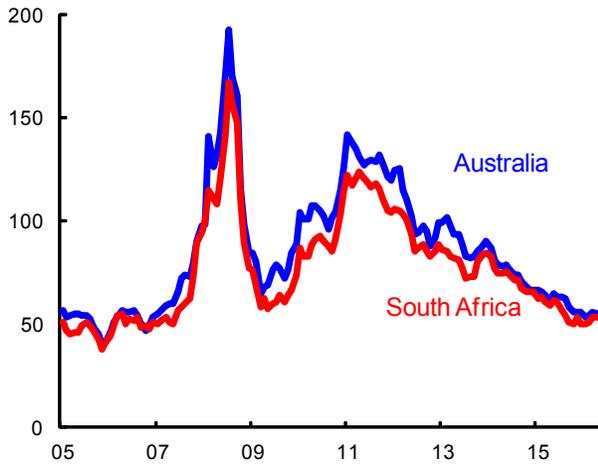
**Uranium(\$/lb)**



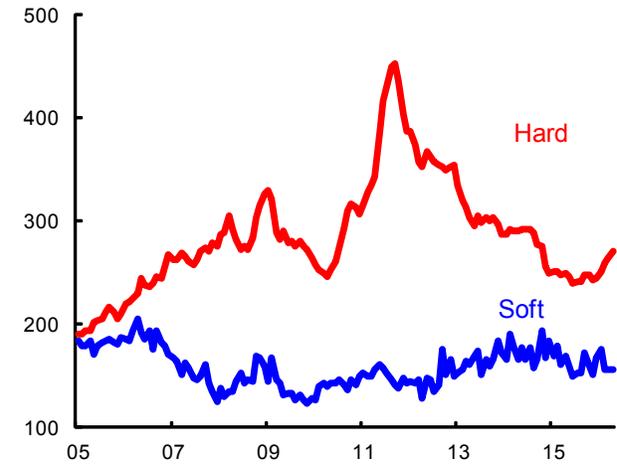
**Zinc (\$/ton)**



**Coal (\$/ton)**



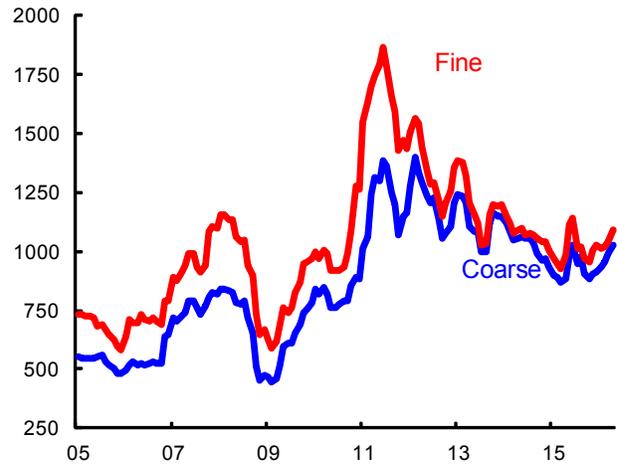
**Logs (\$/cubic meter)**



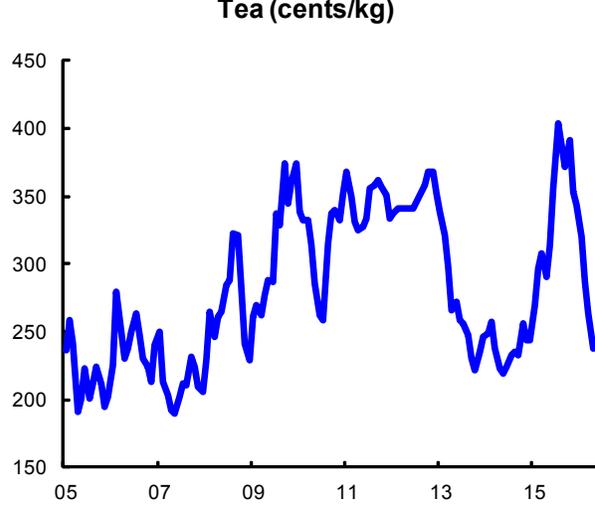
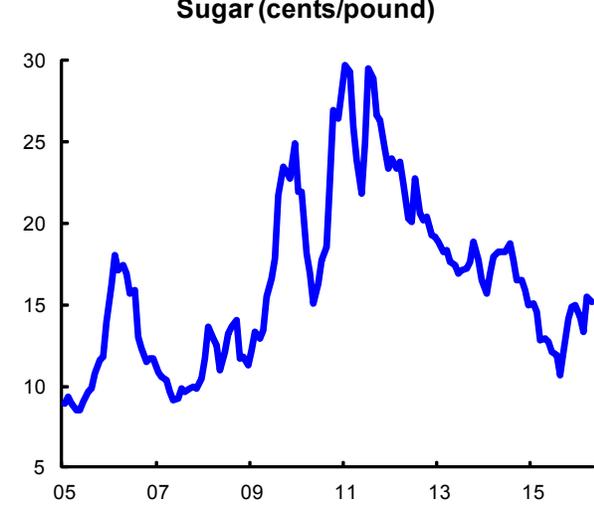
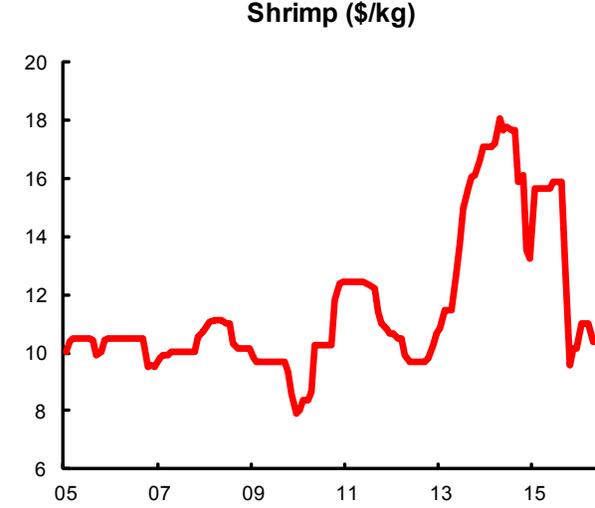
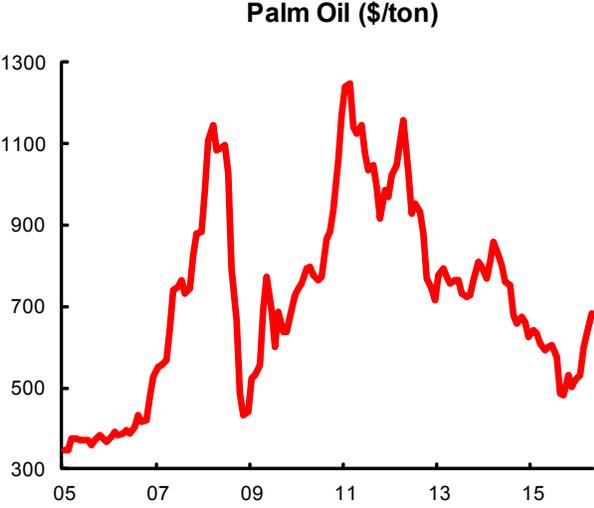
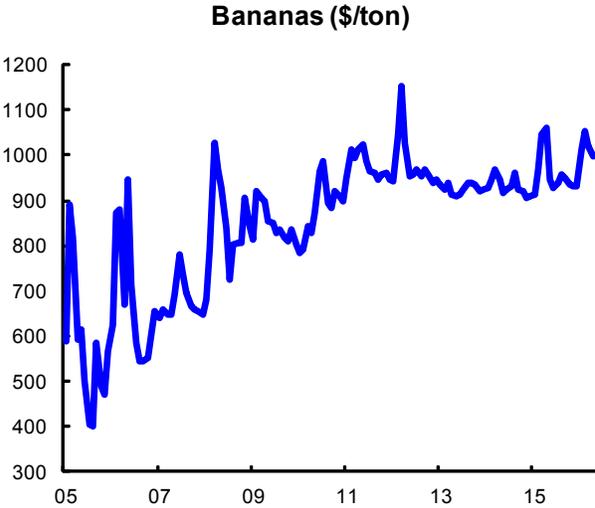
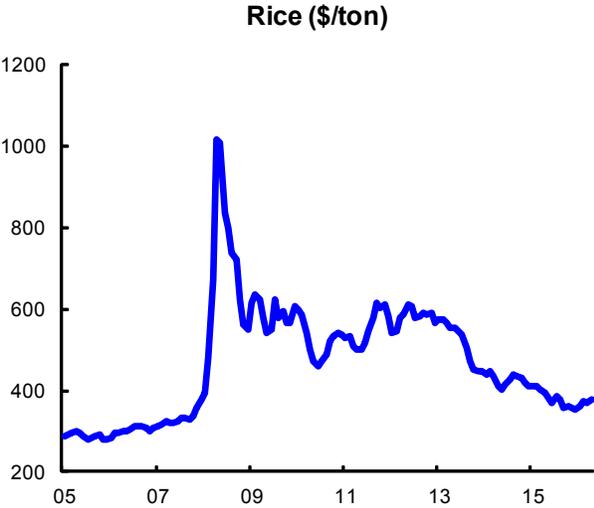
**Rubber (\$/lb)**



**Wool (cents/kg)**



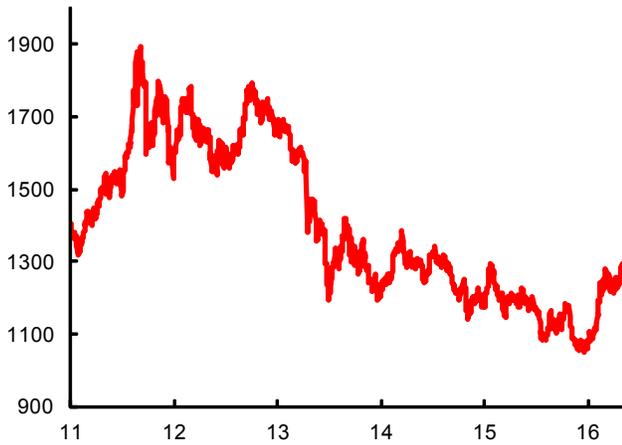
**Commodity Prices Movements (Continued)**  
**Monthly (from 2005)**



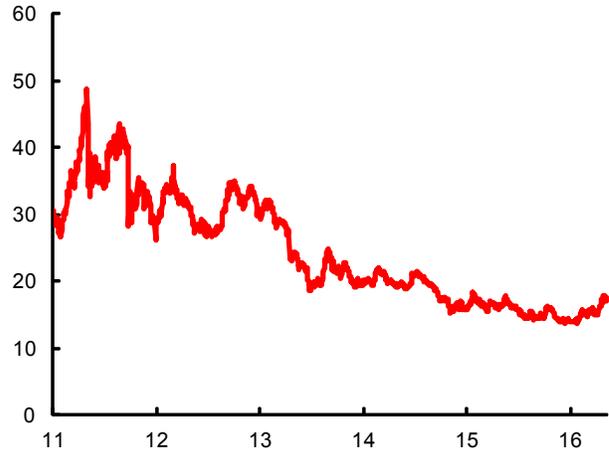
## Commodity Prices Movements (Continued)

Daily (from 2011)

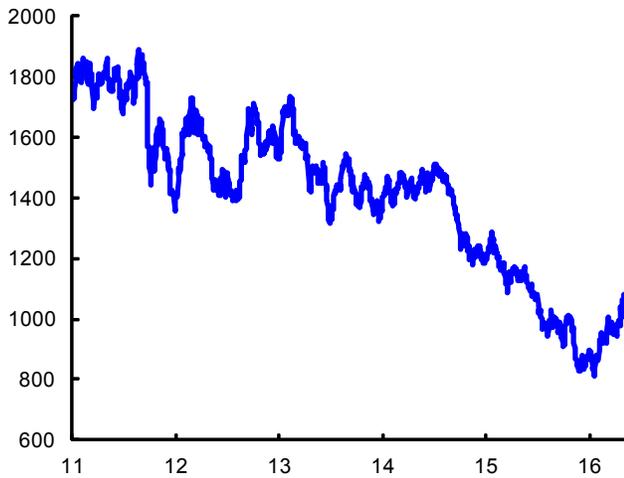
Gold (\$/troy ounce)



Silver (\$/troy ounce)



Platinum (\$/ounce)



Palladium (\$/ounce)

