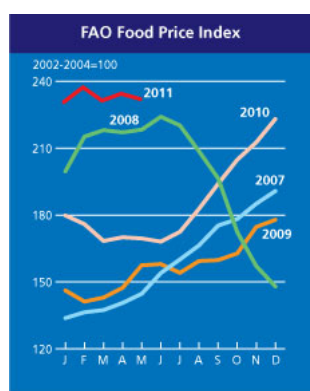


FAO Food Price Index

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. In February, FAO revised the composition of the Meat Price Index. This resulted in adjustments to the historical values of the FFPI. For more information please [visit this site](#).

Monthly release dates for 2011: 03 February, 03 March, 07 April, 05 May, 07 June, 07 July, Summer Recess, 08 September, 06 October, 03 November, 01 December.

Release date: **07/06/2011**



» The **FAO Food Price Index** (FFPI) averaged 232 points in May 2011, down 1 percent from the revised estimate of 235 points in April and 37 percent higher than in May 2010. Declines in international prices of cereals and sugar were responsible for the slight decrease in the May average value of the index; more than offsetting increases in meat and dairy prices with oils largely unchanged. The FFPI has been hovering above 231 points since the start of the year and hit its all time high of 238 points in February.

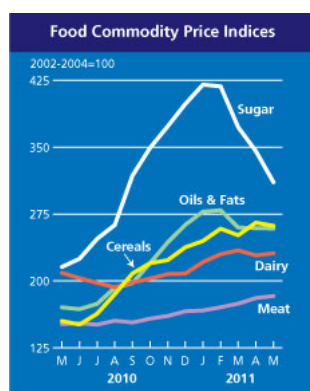
» The **FAO Cereal Price Index** averaged 262 points in May, down 1 percent from April but 69 percent higher than in May 2010. In spite of unfavourable weather negatively influencing crop prospects in Europe and North America, grain prices averaged lower in May. Expectation of large exportable supplies in the Russian Federation and Ukraine coupled with stronger US Dollar and weaker oil prices also put downward pressure on prices.

» The **FAO Oils/Fats Price Index** remained unchanged in May, at 259 points. While international soybean oil prices decreased slightly thanks to larger than expected soy supplies in Latin America, palm oil prices stayed firm despite rising production in Southeast Asia. Overall, the index remains historically high and up 52 percent from May 2010, reflecting the current tightness of supply and demand, which the market does not expect will end soon.

» The **FAO Meat Price Index** averaged 183 points in May, slightly above the revised April value of 181, but 10 percent more than in January. Since February, the index has been hitting new highs every month, sustained by record beef and sheep prices, but also firming poultry and pigmeat quotations.

» The **FAO Dairy Price Index** averaged 231 points in May, up slightly from April. Dairy prices rose very fast from September 2010 to March 2011, reflecting supply constraints and rebounding import demand. Prices of the major dairy products changed little compared with April, with the exception of cheese which gained 2 percent.

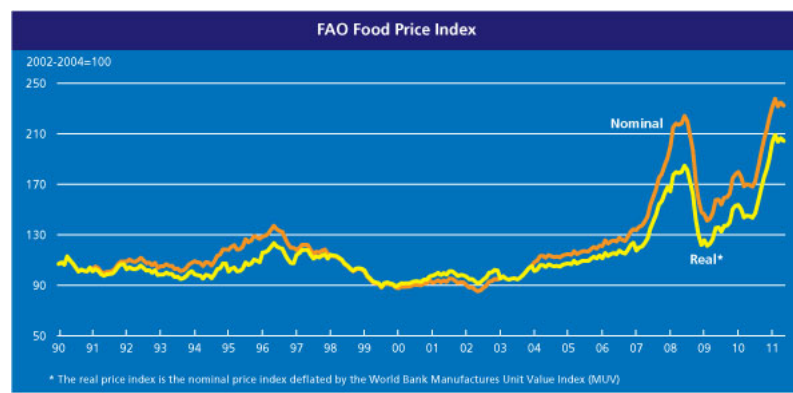
» The **FAO Sugar Price Index** averaged nearly 311 points, down 10 percent from April and 26 percent below its January record. The recent decline was prompted by prospects of increased market availability, as the new crushing season begins in Brazil, and larger than anticipated production in Thailand. However, strong short-term demand led international sugar prices to level off somewhat in the last week of May.



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FAO food price index						
	Food Price Index ¹	Meat ²	Dairy ³	Cereals ⁴	Oils and Fats ⁵	Sugar ⁶
2000	90	96	95	85	68	116
2001	93	96	107	86	68	123
2002	90	90	82	95	87	98
2003	98	97	95	98	101	101
2004	112	114	123	107	112	102
2005	117	120	135	103	104	140
2006	127	119	128	121	112	210
2007	159	125	212	167	169	143
2008	200	153	220	238	225	182
2009	157	133	142	174	150	257
2010	185	152	200	183	193	302
2010 May	170	152	209	155	170	216
2010 June	168	152	203	151	168	225
2010 July	172	151	198	163	174	247
2010 August	183	156	193	185	192	263
2010 September	194	153	198	208	198	318
2010 October	205	158	203	220	220	349
2010 November	213	161	208	223	243	373
2010 December	223	166	208	238	263	398
2011 January	231	167	221	245	278	420
2011 February	238	171	230	259	279	418
2011 March	232	175	234	251	260	372
2011 April	235	181	229	265	259	346
2011 May	232	183	231	262	259	311

1 Food Price Index: Consists of the average of 5 commodity group price indices mentioned above weighted with the average export shares of each of the groups for 2002-2004; in total 55 commodity quotations considered by FAO commodity specialists as representing the international prices of the food commodities noted are included in the overall index.

2 Meat Price Index: Computed from average prices of four types of meat, weighted by world average export trade shares for 2002-2004. Quotations include two poultry products, three bovine meat products, three pig meat products, and one ovine meat product. Where more than one quotation exists for a given meat type, they are weighted by assumed fixed trade shares. Prices for the two most recent months may be estimates and subject to revision.

3 Dairy Price Index: Consists of butter, SMP, WMP, cheese, casein price quotations; the average is weighted by world average export trade shares for 2002-2004.

4 Cereals Price Index: This index is compiled using the grains and rice price indices weighted by their average trade share for 2002-2004. The Grains Price Index consists of International Grains Council (IGC) wheat price index, itself average of 9 different wheat price quotations, and 1 maize export quotation; after expressing the maize price into its index form and converting the base of the IGC index to 2002-2004. The Rice Price Index consists of 3 components containing average prices of 16 rice quotations: the components are Indica, Japonica and Aromatic rice varieties and the weights for combining the three components are assumed (fixed) trade shares of the three varieties.

5 Oil and Fat Price Index: Consists of an average of 11 different oils (including animal and fish oils) weighted with average export trade shares of each oil product for 2002-2004.

6 Sugar Price Index: Index form of the International Sugar Agreement prices with 2002-2004 as base.