

PRICES

8.9 AVERAGE WORLD MARKET PRICES

Period	Sugar F\$/Tonne [i]	Copra F\$/Tonne [ii]	Gold \$/US/Fine oz [iii]	Jet Fuel \$/US/Gallon [iv]	Crude Oil [Petroleum] \$/US/Barrel [v]	
Yearly						
2000	411.10	377.90	279.14	0.85	28.23	
2001	455.35	358.33	271.05	0.72	24.33	
2002	381.35	406.25	309.47	0.69	24.95	
2003	188.24	492.92	363.16	0.83	28.89	
2004	247.06	504.26	409.73	1.15	37.76	
2005	436.73	500.00	448.72	1.71	53.35	
2006	590.51	500.00	612.76	1.92	64.27	
2007	414.46	587.66	703.15	2.13	71.13	
2008	487.80	718.75 ^[a]	882.90	2.96	97.04	
2009	848.22 ^[b]	545.85	977.49	1.66	61.78	
2010	1,147.40 ^[c]	689.88	1,231.32	2.15	79.03	
2011	987.56 ^[d]	1,062.28 ^[a]	1,571.15	3.00	104.01	
2012	838.62 ^[e]	654.12 ^[f]	1,677.78	3.06	105.01	
2013	709.14	654.58	1,393.70	2.92	104.07	
2014	695.69	860.05	1,259.34	2.70	96.25	
2015	609.04	816.04	1,160.12	1.52	50.79	
Quarterly						
2014	Mar	705.28	901.00	1,289.80	2.93	103.70
	Jun	740.54	927.49	1,284.70	2.88	106.35
	Sep	656.57 ^[g]	798.17 ^[f]	1,262.50	2.80	100.39
	Dec	680.37	813.52	1,200.37	2.19	74.55
2015	Mar	613.45	842.90	1,219.20	1.63	51.74
	Jun	570.10	805.07	1,192.83	1.76	60.41
	Sep	551.00	804.74	1,124.03	1.44	48.81
	Dec	701.60 ^[h]	811.52	1,104.40	1.27	42.22
2016 [p]	Mar	671.49	861.84	1,180.27	0.99	32.77
	Jun	823.56 ^[i]	1,055.57 ^[i]	1,259.37	1.28	44.81
	Sep	926.64	1,114.82	1,334.80	1.30	44.71

Notes:

[i] Prices of Sugar are obtained from the Reserve Bank of Fiji.

[ii] The annual and quarterly prices are based on the average four week/monthly prices supplied by the Ministry of Agriculture.

The Suva prices are based on the Phillipines F.M. [Fair and Merchantable] prices. The Ministry of Agriculture sets the prices after various deductions for freight and wharfage, shrinkage penalty and taxes. An additional premium is paid when copra is crushed locally. The above prices relates to first grade copra only, based on the recommendation by Ministry of Agriculture on the basis of Quality. All calculations to arrive at the Suva Basic Price per tonne of copra are made by the Auditor-General of the Government of Fiji.

The average prices quoted relate to actual prices per tonne of copra.

[iii] Prices quoted are the averages of the daily (London) afternoon fixing.

[iv] Prices quoted are the averages in US dollars per gallon from the indexmundi.com

[v] Prices quoted are the averages in US dollars per barrel from indexmundi.com

[a] The increase is due to the increase in world market price for crude coconut oil.

[b] The huge increase in the world market price of sugar is due to supply shortages faced by India and Brazil who are the world's two largest sugar producers.

[c] The increase in the average world market price of sugar was due to the drought in Brazil and

[d] World market price for sugar fell due to improved weather conditions in Brazil and post-flood recovery in Australia bolstered global supply.

[e] Sugar price on average fell due to bumper harvests in Brazil and India, the worlds largest producers.

[f] The price of coconut oil and copra are inter-related. A decline in the World Market Price of Coconut oil leads to a decline in the price of Copra and vice-versa.

[g] Sugar prices continued to fall due to supply remaining above demand.

[h] The increase in the price of Sugar was due to excessive rainfall attributed to El Nino slowing sugar production in Brazil, the world's biggest producer.

[i] The increase in the price of Sugar was due to the continuous strengthening of the Brazillian currency against US dollar.

[j] The increase in Copra price is due to the increase in the World Oil Rotterdam price.

Source:1 Ministry of Agriculture

2 Reserve Bank of Fiji

3 Indexmundi.com