

## 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 \$/US/Barrel [v]	Hard Log \$/US/m <sup>3</sup> [vi]	Barley \$/US/MT [vii]	
<b>Yearly</b>								
2000	411.10	377.90	279.14	0.85	28.23	189.95	77.23	
2001	455.35	358.33	271.05	0.72	24.33	159.05	93.94	
2002	381.35	406.25	309.47	0.69	24.95	163.41	108.97	
2003	188.24	492.92	363.16	0.83	28.89	187.17	104.74	
2004	247.06	504.26	409.73	1.15	37.76	197.26	98.99	
2005	436.73	500.00	448.72	1.71	53.35	203.12	95.08	
2006	590.51	500.00	612.76	1.92	64.27	239.43	116.62	
2007	414.46	587.66	703.15	2.13	71.13	267.98	172.38	
2008	487.80	718.75 <sup>[a]</sup>	882.90	2.96	97.04	292.30	200.52	
2009	848.22 <sup>[b]</sup>	545.85	977.49	1.66	61.78	287.20	128.32	
2010	1147.40 <sup>[c]</sup>	689.88	1231.32	2.15	79.03	278.17	158.39	
2011	987.56 <sup>[d]</sup>	1062.28 <sup>[e]</sup>	1571.15	3.00	104.01	390.51	207.20	
2012	838.62 <sup>[f]</sup>	654.12 <sup>[f]</sup>	1677.78	3.06	105.01	360.51	240.28	
2013	709.14	654.58	1393.70	2.92	104.07	305.43	203.01	
2014	695.69 <sup>[g]</sup>	860.05	1259.34	2.70	96.25	282.04	145.90	
2015	609.04	816.06	1160.12	1.52	50.79	246.02	121.33	
2016	834.82 <sup>[h]</sup>	1035.90 <sup>[i]</sup>	1248.15	1.25	42.84	274.38	103.92	
2017	723.47	1124.76	1266.02	1.59	53.76	265.43	97.64	
2018	555.96 <sup>[j]</sup>	1000.00	1264.85	2.02	68.35	269.71	125.89	
2019	586.67	1000.00	1398.62	1.88	61.41	273.10	128.07	
2020	617.16	1008.36	1783.62	1.10	41.26	278.99	95.69	
<b>Quarterly</b>								
2018	Mar	604.63 <sup>[k]</sup>	1000.00	1328.90	1.88	64.62	274.94	127.22
	Jun	533.37	1000.00	1289.70	2.09	71.40	272.89	130.90
	Sep	491.93	1000.00	1203.60	2.14	73.04	266.99	126.00
	Dec	593.90 <sup>[k]</sup>	1000.00	1237.20	1.97	64.34	264.00	119.42
2019	Mar	593.10	1000.00	1312.60	1.86	60.50	270.23	119.42
	Jun	567.53	1000.00	1306.13	1.92	65.06	270.88	144.98
	Sep	566.43	1000.00	1480.40	1.86	59.73	277.45	133.04
	Dec	619.62	1000.00	1495.33	1.86	60.34	273.85	114.82
2020	Mar	645.11	1000.00	1583.50	1.41	49.06	273.30	114.82
	Jun	539.32	1000.00	1748.80	0.76 <sup>[l]</sup>	30.29	276.89	91.86 <sup>[l]</sup>
	Sep	604.56	1000.00	1950.20	1.07	42.04	280.62	80.38
	Dec	679.64	1033.43	1851.97	1.17	43.64	285.16	n/a

## 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 for Gold are the averages of the daily (London) afternoon fixing.

[iv] Prices quoted for Jet Fuel are the averages in US dollars per gallon from the [indexmundi.com](http://indexmundi.com)

[v] Prices quoted for Crude Oil [Petroleum] are the averages in US dollars per barrel from [indexmundi.com](http://indexmundi.com)

[vi] Prices quoted for Barley are the averages in US dollars per Metric Ton from [indexmundi.com](http://indexmundi.com)

[vii] Prices quoted for Hard Log are the averages in US dollars per cubic meter from [indexmundi.com](http://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 disrupted supply from India.

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

[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 copra price is due to the increase in the World Oil Rotterdam price.

[j] The decrease in sugar price was due to global oversupply of sugar by major sugar producers in the world i.e. Brazil, Thailand and India.

[k] The increase in price of sugar was due to the reduction of Brazil's sugar output.

[l] The decline resulted from Covid 19 impacts.

Source: 1 Ministry of Agriculture

2 Reserve Bank of Fiji

3 [Indexmundi.com](http://indexmundi.com)