

PRICES

8.7 AVERAGE WORLD MARKET PRICES OF SUGAR, COPRA AND GOLD

Period	Sugar F\$/Tonne [a]	Copra F\$/Tonne [b]	Gold \$/US/Fine oz [c]	
Yearly				
1990	463.94	205.95	383.23	
1991	341.67	228.99	360.67	
1992	346.65	359.62	343.78	
1993	401.51	269.68	359.40	
1994	451.23	337.77	384.08	
1995	469.31	435.78	384.11	
1996	416.57	400.65	387.79	
1997	398.24	400.65	331.43	
1998	420.90	459.07	294.19	
1999	282.94	526.54	278.70	
2000	411.10	377.90	279.14	
2001	455.35	358.33	271.05	
2002	381.35	406.25	309.47	
2003	188.24	492.92	363.16	
2004	247.06	504.26	409.73	
2005	436.73	500.00	448.72	
2006	590.51	500.00	612.76	
2007	414.46	587.66	703.15	
2008	487.80	718.75 ^[d]	882.90	
2009	848.22 ^[e]	545.85	977.49	
2010	1147.40 ^[g]	689.88	1231.32	
Quarterly				
2009	Mar	561.80	500.00	918.92
	Jun	791.68	683.40	928.25
	Sep	1014.50 ^[e]	500.00	959.17
	Dec	1024.90 ^[e]	500.00	1103.60
2010	Mar	1084.37	507.18	1108.80
	Jun	888.21 ^[f]	618.93	1202.90
	Sep	1176.94 ^[g]	729.00	1235.00
	Dec	1440.09	904.40	1378.58
2011	Mar	1389.20	1323.38 ^[h]	1392.33
	Jun	850.3 ^[i]	1184.43	1525.83

[a] Prices of Sugar are obtained from the Fiji Sugar Marketing Company Limited.

[b] The annual and quarterly prices are based on the average four week/month prices supplied by the Coconut Board.

The Suva prices are based on the Philippines F.M. [Fair and Merchantable] prices. The Coconut Board 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 Coconut Board 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 copra.

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

[d] The high average world market price for copra is due to the world market price for crude coconut oil being higher in 2008.

[e] 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. In Brazil sugar supply will be very tight until the country starts its next harvest in April after excessive rain reduced yields for the current season while the driest monsoon in India has led to reduced sugar output.

[f] Sugar price on average fell over the second quarter due to bumper harvests in Brazil and India, the worlds largest producers. (source: Bloomberg)

[g] The increase in the average world market price of sugar was due to the drought in Brazil and disrupted supply from India, where output fell by 10 percent in the season that began in October whilst in other supply regions floods had damaged crops.

[h] The price of coconut oil and copra is inter-related to each other. An increase in the World Market Price of Coconut Oil gives rise to the price to Copra and vice-versa.

[i] Sugar prices fell in the second quarter on expectations of larger output from Brazil and Thailand, two of the world's largest exporters.

Source: 1 Fiji Sugar Marketing
2 The Coconut Board
3 Reserve Bank of Fiji