# COMMODITIES AT A GLANCE

### March 2011



UNITED NATIONS

#### INTRODUCTION

This **"Commodities** *at a Glance*" has been prepared by the Special Unit on Commodities (SUC) of UNCTAD. This quarterly publication aims to collect, present and disseminate accurate and relevant statistical information linked to international primary commodity markets in a clear and concise format. The first edition of "Commodities *at a Glance*" aims to give an overview of the following issues:

- (a) Historical and recent trends in primary commodity prices and price indices both in nominal and real terms;
- (b) The distribution of primary commodity production among the main producing countries for a set of selected primary commodities; and
- (c) An overview of primary commodity import and export dependence in developing countries.

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#### STATISTICAL DATA SOURCES

- Statistical data sources for this publication are:
  - (a) UNCTAD, UNCTADstat (for all primary commodity prices, except iron ore, as well as all data involving primary commodity trade statistics and GDP for their computation);
  - (b) IMF, International Financial Statistics (for iron ore prices);
  - (c) UNSD (for the deflator used in all current/constant computations); and
  - (d) For all computations regarding production as well as stock-to-use ratio, the source is indicated below each specific graph.
- Data on constant prices are available until September 2010 (included) as the United Nations deflator used in these computations is not available after this date.

#### NOTES

- In this publication, each graph displays both prices or price indices in constant and current terms.
- Prices and price indices are presented with an orange line when expressed in constant terms and using a green line when in current terms.
- In this document, the term "primary commodities" refers to the following SITC group: 0 + 1 + 2 + 3 + 4 + 667 + 68 + 971.
- The "Net Food Importing Countries" group refers to the group as defined by the World Trade Organization (WTO).

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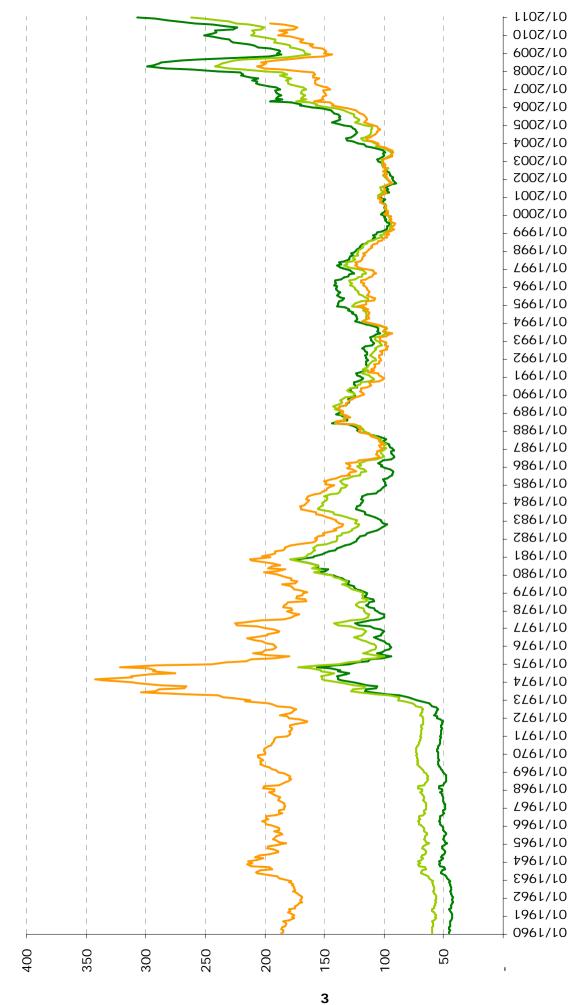
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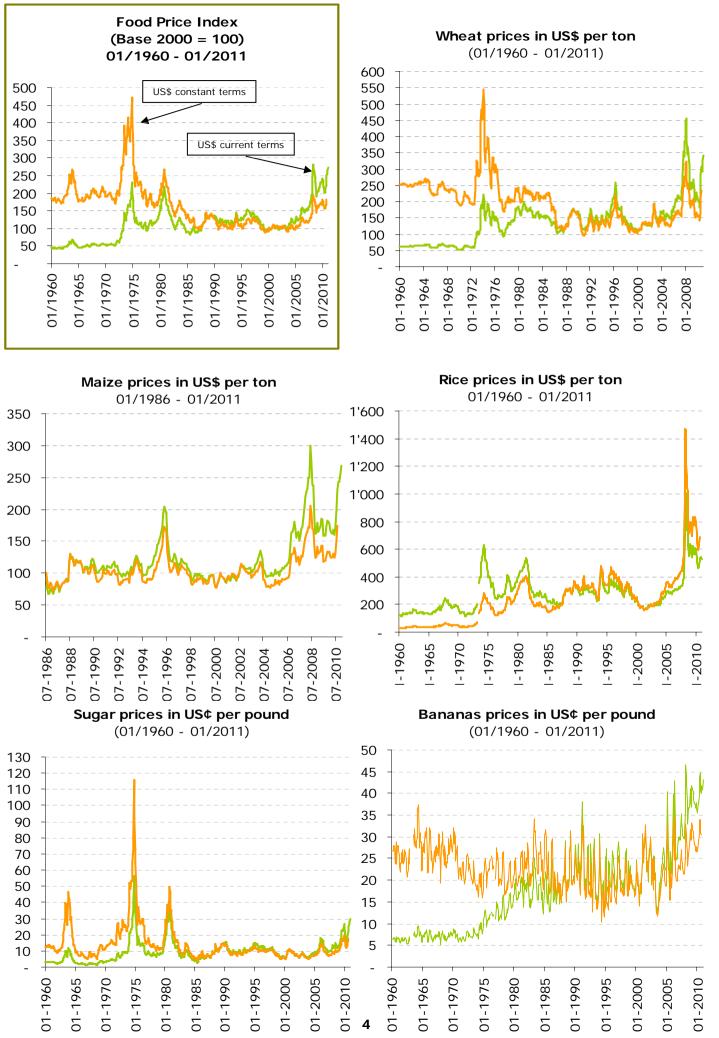
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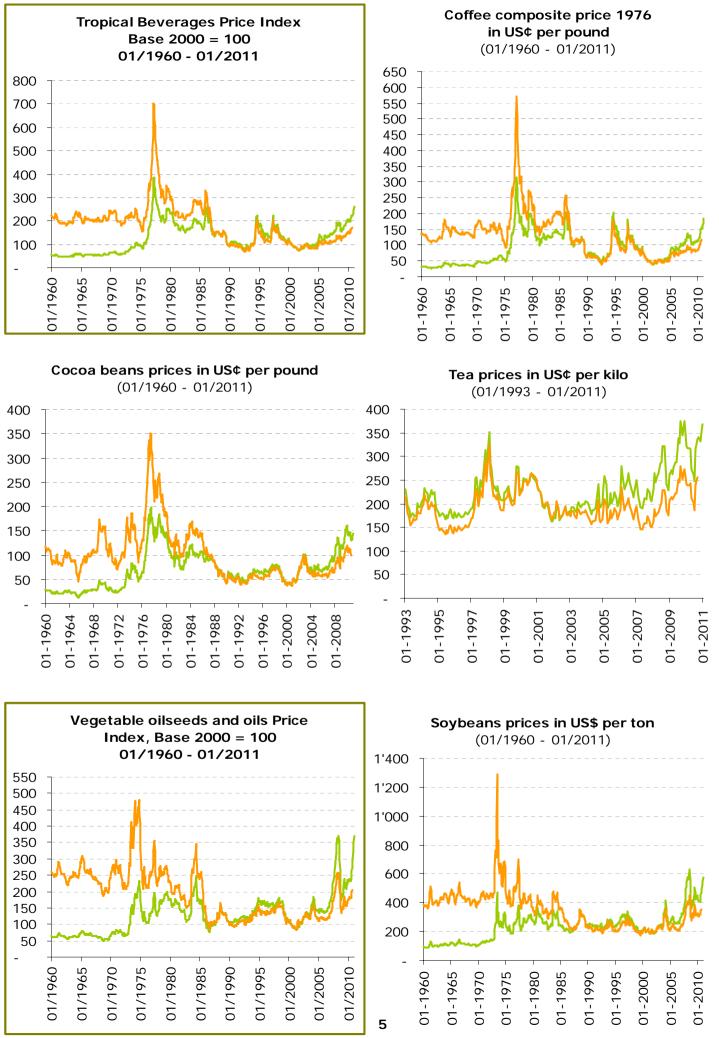
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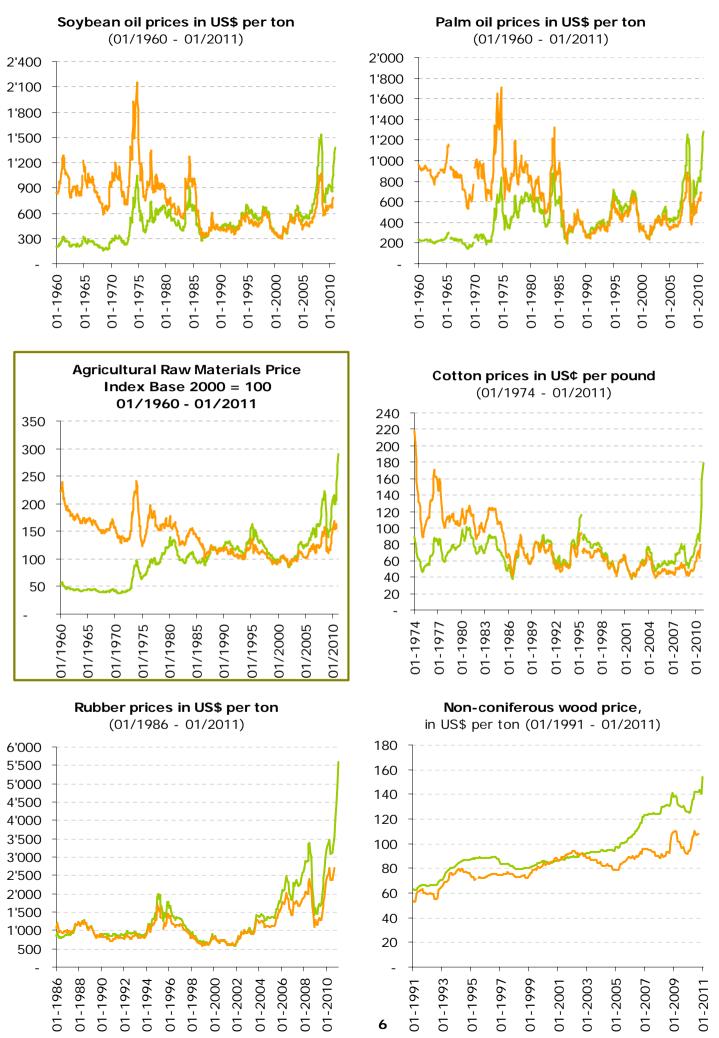
HISTORICAL EVOLUTION OF PRIMARY COMMODITY PRICES AND PRICE INDICES

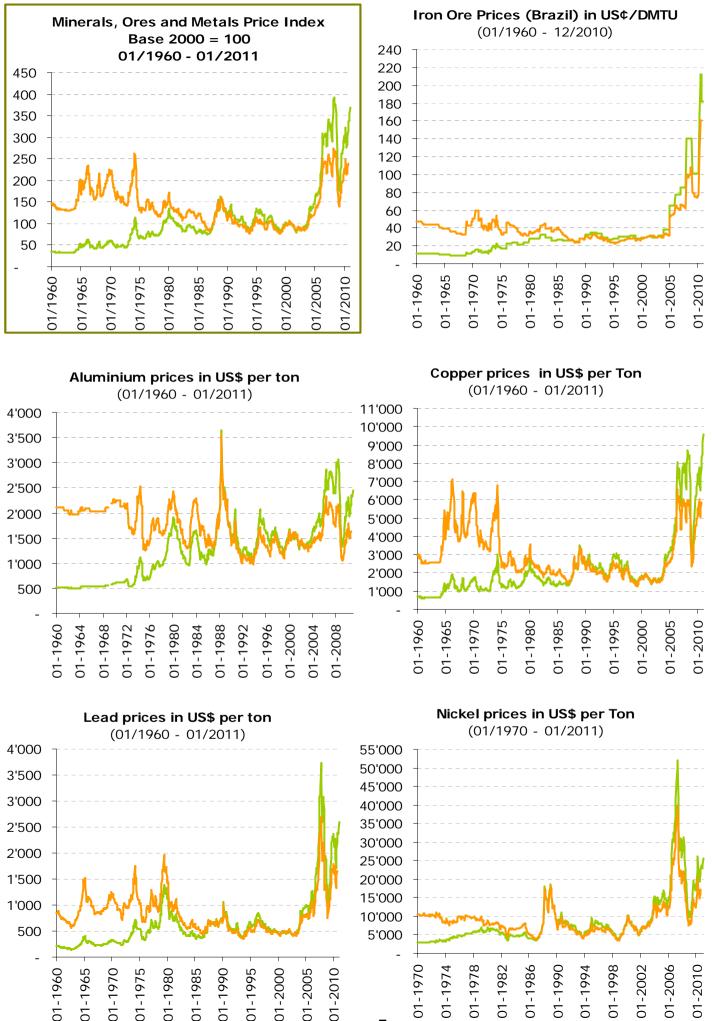


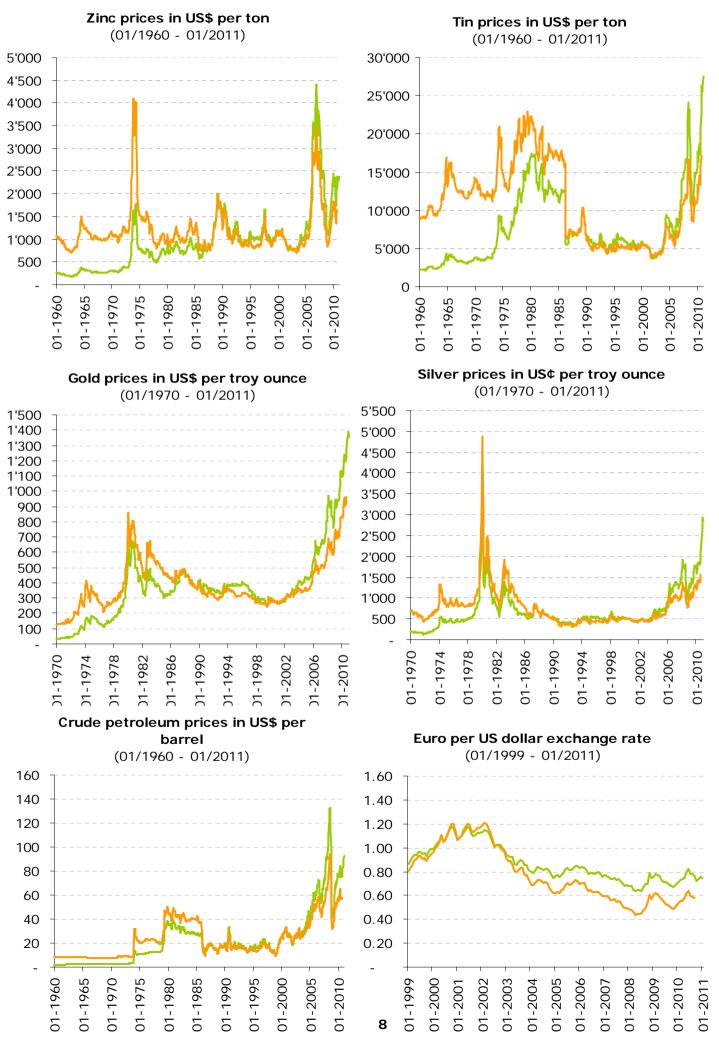










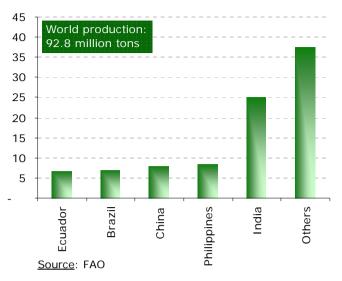


Overview of the historical evolution of	267/0	10-years	s average			ž	Yearly average	rage				
primary commodity prices, in US\$per ton (except when mentioned)	1960	1970	1980	1990	2000	2005	2008	2009	2010	01/2010	01/2011	Change 01/2010 - 01/2011
Commodity Price indices (base 100 = 2000)				-			-1	-				
Price index - All groups (in current US\$ terms)	49	96	119	121	100	140	256	213	250	250	307	23%
Price index - All groups (in SDRs terms)	64	108	133	114	100	126	213	182	217	212	262	24%
Food	51	106	123	124	100	127	234	220	230	242	274	13%
Tropical beverages	53	139	173	129	100	126	178	181	213	203	262	29%
Vegetable oilseeds and oils	63	130	139	140	100	141	298	213	262	234	370	58%
Agricultural Raw Materials	44 4	75	109	123	100	129	198	163	219	206	291	41%
Monerals, Ores and Metals	42	70	101	107	100	173	332	232	310	303	369	22%
Commodity Prices												
Wheat	63	119	151	150	119	158	343	235	243	211	343	63%
Maize	1	:	93	114	6	66	228	172	195	177	268	51%
Rice	159	290	302	303	204	288	700	589	521	598	528	-12%
Sugar (¢/lb.)	m	11	11	10	80	10	13	18	21	26	30	12%
Beef (¢/b.)	40	78	109	66	88	119	121	120	153	134	186	39%
Bananas (¢/lb.)	7	10	18	22	19	26	38	39	40	36	43	21%
Coffee (¢/lb.)	35	101	128	95	2	84	122	109	139	115	184	61%
Cocoa beans (¢/lb.)	26	83	91	61	40	70	117	131	142	160	144	-10%
Tea (¢/kg)		-	1	212	248	216	270	314	311	322	368	14%
Soybeans	110	226	262	253	212	275	523	436	450	436	572	31%
Soybean oil	231	494	495	522	338	545	1'258	849	1,005	923	1'374	49%
Palm oil	218	441	472	474	310	422	949	683	901	262	1,281	62%
Cotton (¢/lb.)		69	74	73	59	54	71	63	104	77	179	131%
Non-coniferous woods (\$ equivalent)		1		80	85	100	131	132	137	125	154	23%
Rubber			986	1'046	727	1'532	2'708	1'966	3'578	3'203	5,292	75%
Aluminium	532	857	1'520	1'444	1'549	1'898	2'572	1'664	2'173	2'235	2'439	%6
Copper	1'023	1'470	1'839	2'223	1'813	3'678	6'955	5'127	7'535	7'386	9,222	29%
Nickel		4'351	6'748	968,9	8,638	14'738	21'104	14'649	21'804	18'435	25'642	39%
Lead	232	523	577	593	454	976	2'090	1'719	2'148	2'370	2,597	10%
Zinc	260	645	924	1,131	1'128	1'382	1'875	1,655	2'160	2'434	2'371	-3%
Tin	3'036	7'751	121,11	5'750	5'433	7'376	18'499	13'562	20'396	17'702	27'456	55%
Gold (\$/troy ounce)	:	132	419	351	279	445	872	973	1,227	1'118	1,356	21%
Silver (¢/troy ounce)	:	422	891	484	500	734	1,500	1'470	2,020	1,775	2,855	61%
Crude petroleum (\$/barrel)	2	10	25	18	28	53	97	62	79	77	93	20%

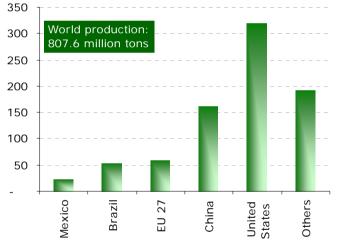
### PRIMARY COMMODITY PRODUCTION

#### PRODUCTION OF AGRICULTURAL PRIMARY COMMODITIES

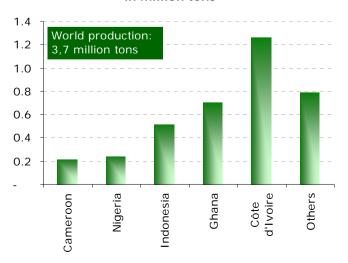
#### Banana production (2007-2009) in million tons



#### Maize production (2008/09-2010/11) in million tons



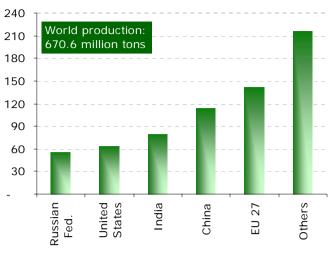
Source: International Grains Council



Source: International Cocoa Organization

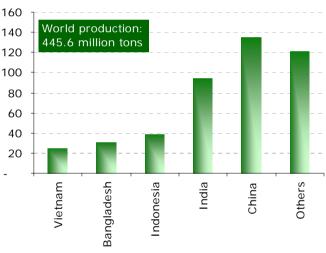
#### Cocoa production (2008/09-2010/11) in million tons

#### Wheat production (2008/09-2010/11) in million tons



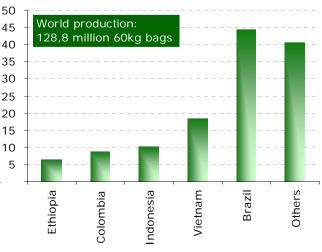
Source: International Grains Council

Rice production (2008/09-2010/11) in million tons



Source: International Grains Council

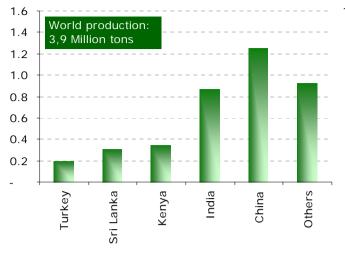
#### Coffee production (2008/09-2010/11) in million 60kg bags



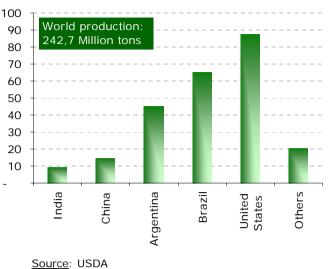
Source: International Coffee Organization

#### AGRICULTURAL PRIMARY COMMODITIES (cont.)

#### Tea production (2007-2009) in million tons

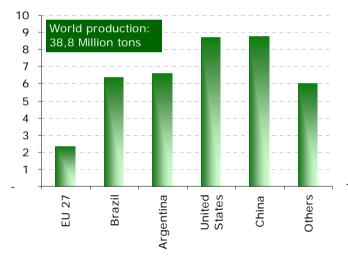


Soybeans production (2008/09-2010/11) in million tons

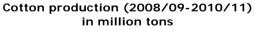


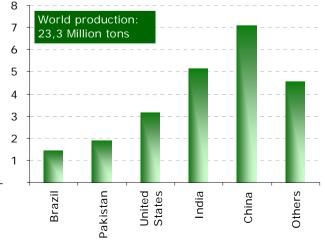
Source: FAO

#### Soybean oil production (2008/09-2010/11) in million tons

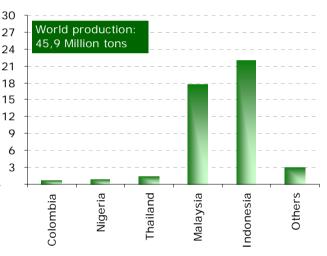


Source: USDA



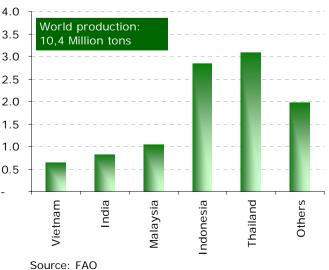


#### Palm oil production (2008/09-2010/11) in million tons



#### Rubber production (2007-2009) in million tons

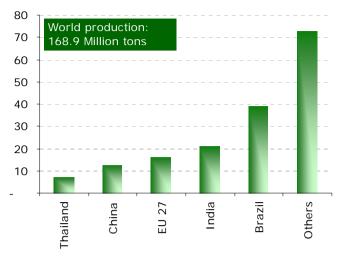
Source: USDA



Source: International Cotton Advisory Committee

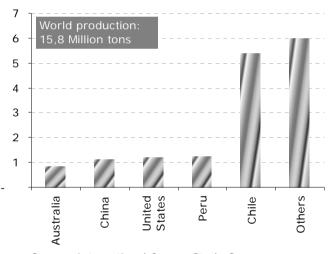
#### PRODUCTION OF PRIMARY AGRICULTURAL COMMODITIES (cont.)

#### Sugar production (2008/09-2010/11) in million tons



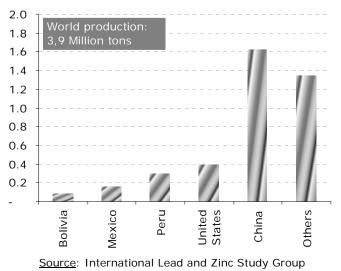
Source: International Sugar Organization

#### Copper mine production (2008-2010) in million tons



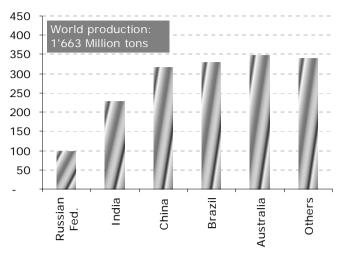
Source: International Copper Study Group

#### Lead mine production (2008-2010) in million tons



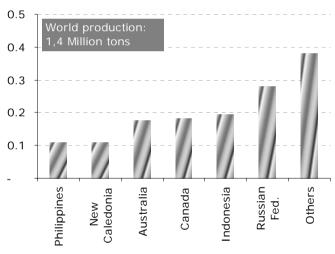
### PRODUCTION OF MINERALS, ORES AND METALS

#### Iron ore production (2007-2009) in million tons



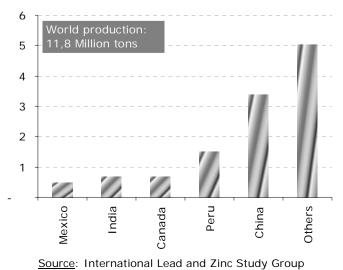
Source: UNCTAD, Trust Fund on Iron Ore Information

Nickel mine production (2008-2010) in million tons



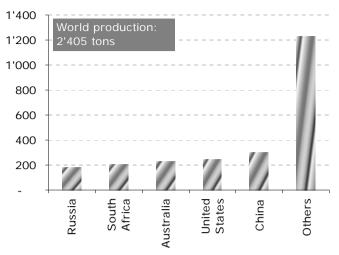
Source: World Bureau of Metal Statistics

Zinc mine production (2008-2010) in million tons



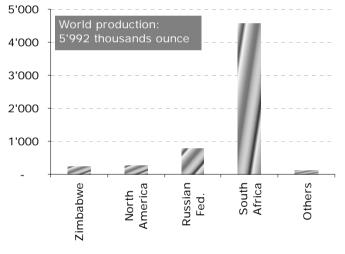
#### PRODUCTION OF MINERALS, ORES AND METALS (cont.)

Gold mine production (2008-2010) in tons



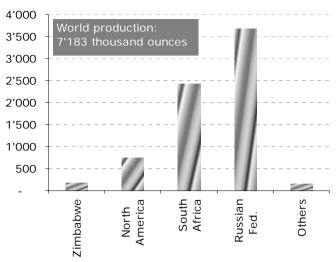
Source: World Bureau of Metal Statistics





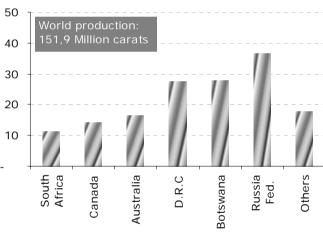
Source: Johnson Matthey

Palladium supply (2008-2010) in thousand ounces



Source: Johnson Matthey

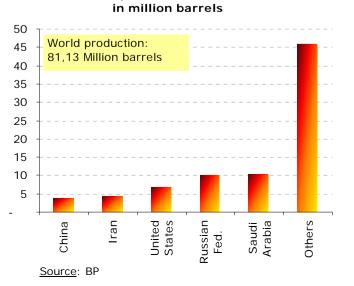
Diamonds mine production (2007-2009) in million carats



\* DRC: Democratic Republic of Congo

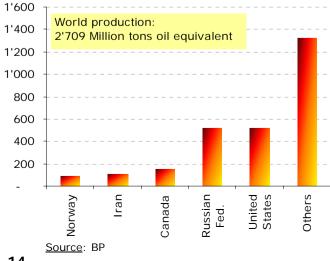
Source: Kimberley Process

PRODUCTION OF ENERGY



Crude oil production (2007-2009)

#### Natural Gas production (2007-2009) in million tons oil equivalent



PRIMARY COMMODITY EXPORT DEPENDENCE

### Primary commodity dependence in developing countries

(Change between 2002/03 and 2008/09)

	Number of developir		e <u>at least 50 per cent o</u> nmodities	f their export values
	2002	2/03	2008	8/09
	Number of countries	in %	Number of countries	in %
All commodities	96	67%	96	67%
Non-fuel commodities	62	43%	58	41%
Fuel	22	15%	26	18%
Ores and Metals	12	8%	14	10%
Agricultural Raw Materials	5	3%	1	1%
All food	29	20%	25	17%

Note: Data computed over a total of 143 developing countries

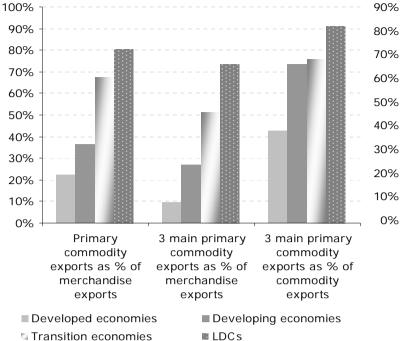
	Number of developing		between 20 and 49.9 p commodities	<u>er cent</u> of their export
	2002	2/03	2008	8/09
	Number of countries	in %	Number of countries	in %
All commodities	27	19%	33	23%
Non-fuel commodities	39	27%	43	30%
Fuel	15	10%	15	10%
Ores and Metals	20	14%	19	13%
Agricultural Raw Materials	6	4%	6	4%
All food	46	32%	40	28%

Note: Data computed over a total of 143 developing countries

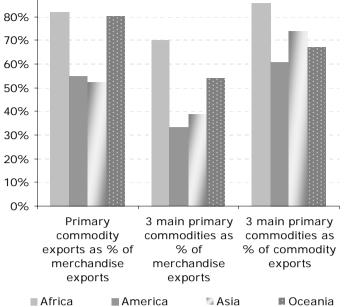
	Number of developin		<u>less than 20 per cent</u> on the second of the	of their export values
	2002	2/03	200	8/09
	Number of countries	in %	Number of countries	in %
All commodities	20	14%	14	10%
Non-fuel commodities	42	29%	42	29%
Fuel	106	74%	102	71%
Ores and Metals	111	78%	110	77%
Agricultural Raw Materials	132	92%	136	95%
All food	68	48%	78	55%

Note: Data computed over a total of 143 developing countries



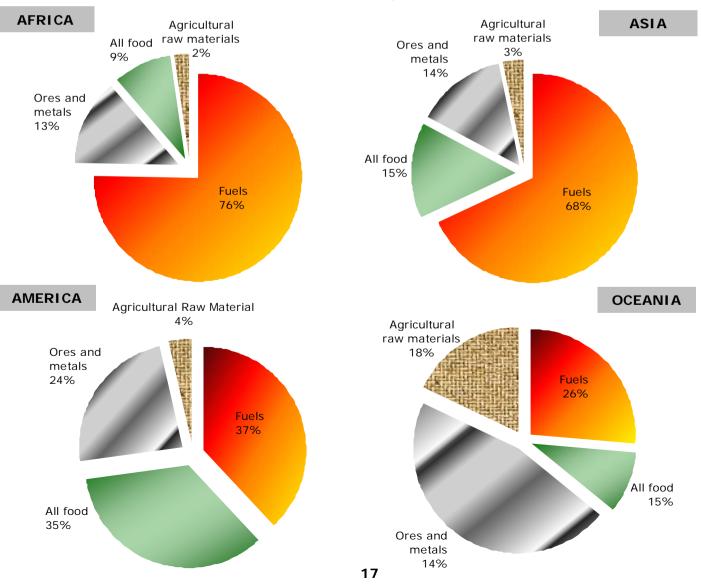






Main Primary commodity exported by continent and by primary commodity groups

(2008-2009 average)



PRIMARY COMMODITY IMPORT DEPENDENCE

### Fuel import bill of non-fuel exporting LDC and Sub-Saharan countries\* compared to their total merchandise exports and their GDP over the 2000s



The ratio has deteriorated between the two periods



The ratio has improved between the two periods

The ratio remained unchanged (change between the two periods ranges between -0.5 percentage point and +0.5 percentage point)

	Fuel impor merchandise		Fuel imports-	To-GDP ratio
	2000-2002	2007-2009	2000-2002	2007-2009
Afghanistan <sup>a</sup>	102.6%	110.8% 🦯	3.1%	4.2%
Bangladesh <sup>a</sup>	9.6%	14.6%	1.1%	2.8%
Botswana <sup>b</sup>	5.3%	11.3%	2.5%	4.5%
Burkina Faso <sup>a,b</sup>	74.6%	44.6%	4.6%	2.9%
Burundi <sup>a,b</sup>	46.4%	34.4%	2.6%	4.9%
Cambodia <sup>a</sup>	19.6%	20.4%	7.9%	8.0%
Central African Republic <sup>a,b</sup>	4.7%	20.5%	0.4%	1.4%
Comoros <sup>a,b</sup>	19.5%	54.8%	1.4%	1.2%
Djibouti <sup>a,b</sup>	8.4%	104.8%	0.5%	7.4%
Eritrea <sup>a,b</sup>	16.5%	115.9%	0.7%	1.0%
Ethiopia <sup>a,b</sup>	59.0%	89.9%	3.2%	5.5%
Gambia <sup>a,b</sup>	184.4%	179.4%	2.4%	5.9%
Ghana <sup>b</sup>	28.2%	26.1%	9.6%	6.3%
Guinea-Bissau <sup>a,b</sup>	7.0%	29.1%	2.0%	8.7%
Haiti <sup>a</sup>	12.7%	21.0%	1.1%	1.6%
Kenya <sup>b</sup>	44.3%	53.8%	5.1%	8.2%
Kiribati <sup>a</sup>	22.3%	119.7%	6.2%	17.7%
Lao People's Dem. Rep. <sup>a</sup>	20.4%	24.3%	3.8%	4.9%
Lesotho <sup>a,b</sup>	22.0%	0.6%	9.9%	0.4%
Madagascar <sup>a,b</sup>	21.3%	35.3%	4.1%	5.8%
Malawi <sup>a,b</sup>	21.1%	21.0%	3.4%	5.0%
Maldives <sup>a</sup>	58.5%	227.1%	7.5%	18.4%
Mali <sup>a,b</sup>	26.5%	33.1%	6.1%	7.0%
Mauritius <sup>b</sup>	13.7%	35.3%	4.7%	8.9%
Namibia <sup>b</sup>	9.0%	8.6%	3.4%	4.4%
Nepal <sup>a</sup>	34.1%	91.2%	3.7%	6.2%
Niger <sup>a,b</sup>	21.0%	34.8%	2.9%	3.7%
Rwanda <sup>a,b</sup>	48.6%	28.9%	2.0%	1.5%
Samoa <sup>a</sup>	32.0%	74.4%	6.5%	9.9%
Seychelles <sup>b</sup>	21.2%	52.0%	5.7%	19.1%
Sierra Leone <sup>a</sup>	166.6%	88.2%	4.4%	9.2%
Solomon Islands <sup>a</sup>	40.0%	40.5%	5.8%	11.0%
Somalia <sup>a</sup>	2.3%	1.1%	0.3%	0.2%
Swaziland <sup>b</sup>	12.4%	11.3%	8.4%	3.2%
Timor-Leste <sup>a</sup>	n.a.	536.0% n.a.	n.a.	9.8% <i>n.a.</i>
Togo <sup>a,b</sup>	22.1%	42.9%	5. <b>9%</b>	11.8%
Tuvalu <sup>a</sup>	8.4%	1064.6%	4.0%	6.2%
Uganda <sup>a,b</sup>	38.0%	47.3%	2.6%	5.1%
United Republic of Tanzania <sup>a,b</sup>	30.8%	68.3%	2.2%	9.1%
Vanuatu <sup>a</sup>	56.2%	75.1%	4.8%	7.2%
Zambia <sup>a,b</sup>	9.0%	13.0%	2.4%	4.7%
Zimbabwe <sup>b</sup>	22.1%	20.4%	6.7%	9.7%

Note:

(a) Least Developed Country (LDC), (b) Sub-Saharan African Country

- All computations are based on trade statistics in value

- when change in 2000/02-2007/09 ratio ranged between -0.5 percentage point and +0.5 percentage point, the change has been considered as not significant.

## Food import bill of Net-Food Importing Countries (NFIC) compared to their total merchandise exports and their GDP over the 2000s

	All food imp merchandise		All food imp rat	
	2000-2002	2007-2009	2000-2002	2007-2009
Afghanistan <sup>a</sup>	605.8%	136.6%	18.4%	5.2%
Angola <sup>a,b</sup>	10.9%	4.7%	8.4%	7.9%
Bangladesh <sup>a</sup>	24.5%	25.5%	2.9%	4.9%
Barbados	73.5%	79.9%	7.2%	8.2%
Benin <sup>a,b</sup>	34.2%	55.5%	5.4%	9.5%
Bhutan <sup>a</sup>	28.2%	15.0%	6.2%	6.5%
Botswana <sup>b</sup>	13.5%	9.9%	6.3%	3.9%
Burkina Faso <sup>a,b</sup>	63.4%	73.9%	3.9%	4.7%
Burundi <sup>a,b</sup>	60.1%	26.7%	3.4%	3.8%
Cambodia <sup>a</sup>	16.1%	14.8%	6.5%	5.8%
Cameroon <sup>b</sup>	16.6%	26.1%	3.0%	4.7%
Cape Verde <sup>b</sup>	801.3%	698.5%	14.2%	12.5%
Central African Republic <sup>a,b</sup>	24.0%	63.1%	1.8%	4.4%
Chad <sup>a,b</sup>	48.4%	7.8%	5.3%	3.8%
Comoros <sup>a,b</sup>	81.3%	392.5%	6.0%	8.9%
Congo <sup>b</sup>	9.1%	8.7%	► 5.8%	8.0%
Côte d'Ivoire <sup>b</sup>	12.7%	15.4%	4.7%	6.5%
Cuba	58.7%	54.9%	2.9%	3.3%
Dem. Rep. of the Congo <sup>a,b</sup>	27.0%	23.3%	4.8%	7.1%
Djibouti <sup>a,b</sup>	177.4%	170.7%	10.4%	12.1%
Dominican Republic	18.5%	27.7%	4.2%	4.2%
Equatorial Guinea <sup>a,b</sup>	4.5%	2.6%	4.5%	2.1%
Eritrea <sup>a,b</sup>	463.9%	1504.0%	19.0%	13.2%
Ethiopia <sup>a,b</sup>	40.9%	56.0%	2.2%	3.4%
Gabon <sup>b</sup>	6.6%	6.7%	► 3.4%	3.5%
Gambia <sup>a,b</sup>	683.8%	325.3%	8.8%	10.7%
Ghana <sup>b</sup>	26.7%	29.2%	9.1%	7.0%
Guinea <sup>a,b</sup>	20.778	22.9%	4.8%	5.9%
Guinea-Bissau <sup>a,b</sup>	27.0%	61.6%	7.3%	18.4%
Haiti <sup>a</sup>	129.8%	181.0%	11.3%	13.9%
Honduras	16.6%	23.1%	7.7%	9.1%
Jamaica	42.9%	47.0%	5.6%	6.9%
Kenya <sup>b</sup>	29.3%	25.4%	3.4%	3.9%
Kiribati <sup>a</sup>	97.2%	227.1%	26.9%	33.6%
Lao People's Dem. Rep. <sup>a</sup>	25.7%	13.8%	4.8%	2.8%
Lesotho <sup>a,b</sup>	46.7%	12.3%	21.0%	8.1%
Liberia <sup>a,b</sup>	2.3%	5.3%	0.9%	1.3%
Madagascar <sup>a,b</sup>	15.4%	26.6%	3.0%	4.3%
Malawi <sup>a,b</sup>	23.3%	23.1%	► 3.8%	5.5%
Maldives <sup>a</sup>	110.7%	· · · · · · · · · · · · · · · · · · ·	14.3%	
Mali <sup>a,b</sup>		190.7%		15.4%
Iviali Mouritopio <sup>a,b</sup>	21.0%	23.5%	4.8%	5.0%
Mauritania <sup>a,b</sup>	29.9%	30.9%	9.2%	14.3%
Mauritius <sup>b</sup>	19.6%	35.2%	6.7%	8.9%
Morocco	21.6%	25.7%	4.2%	5.0%
Mozambique <sup>a,b</sup>	40.3%	24.9%	6.0%	6.4%
Myanmar <sup>a</sup>	10.9%	6.8%	3.1%	1.9%
Namibia <sup>b</sup>	15.2%	13.9%	5.7%	7.2%
Nepal <sup>a</sup>	34.0%	48.6%	3.7%	3.3%

### Food import bill of Net-Food Importing Countries (NFIC) compared to their total merchandise exports and their GDP over the 2000s (cont.)

	All food imports-to-All merchandise exports ratio		All food imp rat	
	2000-2002	2007-2009	2000-2002	2007-2009
Niger <sup>a,b</sup>	61.4%	57.7% 🛰	8.4%	6.2%
Nigeria <sup>b</sup>	8.9%	7.2% 🐂	3.3%	2.5%
Pakistan	14.4%	20.6%	1.8%	2.1%
Peru	13.3%	7.4% 🐂	1.7%	1.7%
Rwanda <sup>a,b</sup>	71.3%	68.9% 🐂	2.9%	3.5%
Saint Helena <sup>b</sup>	60.7%	29.6% 🛰	n.a.	n.a.
Saint Lucia	154.2%	87.1% 🐂	11.0%	12.6%
Samoa <sup>a</sup>	64.0%	96.9%	12.9%	12.9% 🗪
Sao Tome and Principe <sup>a,b</sup>	314.0%	356.3%	13.4%	18.8%
Senegal <sup>a,b</sup>	62.4%	70.7%	9.1%	10.9%
Seychelles <sup>b</sup>	42.4%	53.0%	11.5%	19.5%
Sierra Leone <sup>a,b</sup>	142.0%	51.0%	3.8%	5.3%
Solomon Islands <sup>a</sup>	34.3%	38.1%	5.0%	10.4%
Somalia <sup>a,b</sup>	80.2%	131.6%	10.2%	20.9%
Sri Lanka	16.9%	19.9%	≠ 5.0%	4.0%
Sudan <sup>a,b</sup>	20.8%	17.4%	2.4%	2.4%
Swaziland <sup>b</sup>	20.2%	20.7%	➡ 13.6%	5.9%
Togo <sup>a,b</sup>	27.7%	29.4%	7.4%	8.0%
Trinidad and Tobago	7.1%	5.1%	3.6%	3.2%
Tunisia	12.8%	12.3% 🛑	<b>4</b> .1%	5.3%
Uganda <sup>a,b</sup>	30.9%	34.3%	2.1%	3.7%
United Republic of Tanzania <sup>a,b</sup>	31.4%	23.1%	2.3%	3.1%
Vanuatu <sup>a</sup>	86.5%	90.7%	7.5%	8.7%
Venezuela (Bolivarian Republic of)	6.5%	10.4%	1.6%	2.3%
Yemen <sup>a</sup>	24.3%	36.2%	7.9%	8.6%
Zambia <sup>a,b</sup>	11.1%	5.3%	3.0%	1.9%
Zimbabwe <sup>b</sup>	7.7%	27.2%	2.3%	12.9%

Note:

#### - Food is defined by SITC codes: 0 + 1 + 22 + 4

- Data for Timor Leste, Tuvalu are not available.

- NFIC list is based on the one defined by WTO

- All computations are based on trade statistics in value

- when change in 2000/02-2007/09 ratio ranged between -0.5 percentage point and +0.5 percentage point, the change has been considered as not significant.

(a) Least Developed Country (LDC)

(b) Sub-Saharan African Country

#### Change in the situation of Non-Fuel Exporting LDCs regarding their <u>fuel imports-to-all merchandise export ratio</u> (Change in percentage point between 2000/2002 and 2007/2009 average)\*

Percentage of countries within the group (of 33 LDCs) Deterioration 45% 40% 76% have seen their situation deteriorated 35% between 2000-2002 and 2007-2009 30% 25% Improvement 20% 15% 21% have seen their situation improved 10% between 2000-2002 and 2007-2009 5% 0% Improvement Depreciation significant 5% to 20.1% to change in the ratio exceeding exceeding 20% 20.1% to 50% 0.5% to 20% 50% 0 N 50% 50% o. ī

\* All computations are based on trade statistics in value

# Change in the situation of Non-Fuel Exporting LDCs regarding their <u>fuel imports-to-GDP ratio</u>

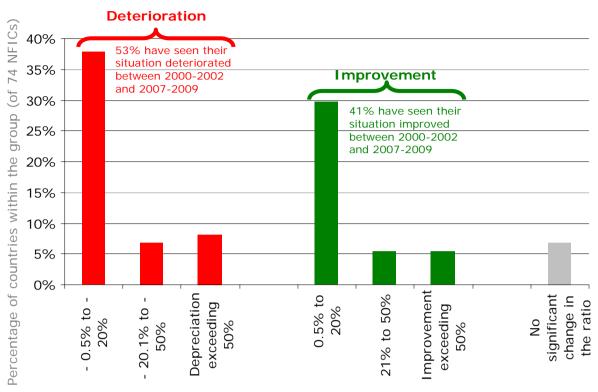
(Change in percentage point between 2000/2002 and 2007/2009 average)\*



\* All computations are based on trade statistics in value

# Change in the situation of Net-Food Importing Countries regarding their <u>food imports-to-all merchandise exports ratio</u>

(Change in percentage point between 2000/2002 and 2007/2009 average)\*



\* All computations are based on trade statistics in value

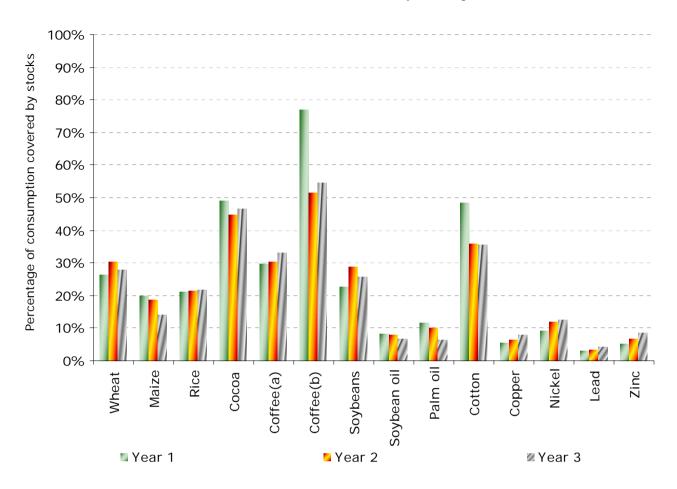
### Change in the situation of Net-Food Importing Countries regarding their <u>food imports-to-GDP ratio</u>

(Change in percentage point between 2000/2002 and 2007/2009 average)\*



\* All computations are based on trade statistics in value

### PRIMARY COMMODITY STOCKS



### World Stock-to-use ratio for selected primary commodities

Source: Data sources are the same as for graphs related to production

<u>Note</u>: Colors on this graph are attributed to « years » which are different from one primary commodity to another, as the reference period (calendar year / crop year) is different from one to another and given that the last available data are also different. For further information, please see below:

Year 1	Means 2008/09 for wheat, maize, rice, soybeans, soybean oil, palm oil and cocoa. Means 2007 for copper, nickel, lead and zinc Means 2007 for coffee in importing countries (a) Means 2007/08 for coffee in exporting countries (b)
Year 2	Means 2009/10 for wheat, maize, rice, soybeans, soybean oil, palm oil and cocoa. Means 2008 for copper, nickel, lead and zinc Means 2008 for coffee in importing countries (a) Means 2008/09 for coffee in exporting countries (b)
Year 3	Means 2010/11 for wheat, maize, rice, soybeans, soybean oil, palm oil and cocoa. Means 2009 for copper, nickel, lead and zinc Means 2009 for coffee in importing countries (a) Means 2009/10 for coffee in exporting countries (b)

(a) Stocks and consumption in importing countries (situation at the end of each year)

(b) Stocks and consumption in exporting countries (situation for each crop season)