SM/83/234

CONTAINS CONFIDENTIAL
INFORMATION

November 14, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Buffer Stock Financing Facility - Sixth International Tin Agreement - Report on the First Year of Operation

There is attached for the information of the Executive Directors the 1982/83 annual report on the operation of the Sixth International Tin Agreement.

If Executive Directors have technical or factual questions relating to this paper, they should contact Mr. Kaibni, ext. (5)7721.

Att: (1)

Other Distribution:
Department Heads

CONTAINS CONFIDENTIAL
INFORMATION

INTERNATIONAL MONETARY FUND

Buffer Stock Financing Facility--Sixth International Tin Agreement--Report on the First Year of Operation

Prepared by the Research Department

(In consultation with other departments)

Approved by Wm. C. Hood

November 10, 1983

This report on developments in connection with the Sixth International Tin Agreement (ITA) is being circulated for the information of Executive Directors in accordance with paragraph 5 of Executive Board Decision No. 7247-(82/147), adopted November 12, 1982. The report is presented in three sections and three annexes. The sections deal with: (1) tin market developments and intervention operations by the International Tin Council (ITC); (2) use of Fund resources under the buffer stock financing facility; and (3) conclusions. Participation in the Sixth ITA and the text of Executive Board Decision No. 7247-(82/147) are presented in Annexes I and II, respectively. Annex III presents a table containing tin prices and ITC intervention ranges from 1976 to 1983.

1. Tin market developments and intervention operations by the ITC

a. Tin market developments

The long-term weakness in the world demand for tin, manifested in a decline in demand averaging 1 percent a year during the 1970s, was accentuated after 1979 as a result of the world recession. Since the industrial countries account for 85 percent of total world consumption of tin, a strong relationship exists between the level of economic activity in these countries and world consumption of tin. Accordingly, world demand for tin declined by 6 percent in 1980, by a further 6 percent in 1981, and by 3 percent in 1982 (Table 1). Current world supplies fell by 1 percent in 1980, increased by 2 percent in 1981, and declined by 8 percent in 1982. 1/ As a result, world commercial tin stocks (excluding those held under the ITA) rose from the equivalent of 19 percent of world consumption at the end of 1980 to 40 percent at the end of 1982. This supply-demand

1/ Current world supplies after 1980 include sales of tin from the U.S. strategic stockpile by the General Services Administration (GSA). Excluding these sales, world supplies decreased by 1 percent in 1981 and 7 percent in 1982. The GSA is authorized to release 35,000 tons of tin at a rate not exceeding 10,000 tons per year from its strategic stockpile, which totaled 203,690 tons before the sales began in July 1980.

Table 1. Summary of World Tin Position, 1979-83

(In thousands of metric tons)

	1979	1980	1981	1982	1983 1/
(1) Production of tin-in-concentrates 2/	200.4	200.8	201.9	190.4	172.0
Primary metal					
(2) Production 2/	201.2	197.9	195.5	178.5	164.1
(3) Consumption 2/	185.6	174.2	162.1	157.0	157.4
(4) Exports from China, P.R. 3/	3.3	3.9	4.7	7.0	4.0
(5) U.S. Government disposals (tin metal)	--	--	5.9	4.2	2.6 4/
(6) Imports into the U.S.S.R. and the German Democratic Republic	14.3	14.2	14.3	14.4	15.4
(7) Current supply [(2)+(4)+(5)]	204.5	201.8	206.1	189.7	170.7
(8) Current demand [(3)+(6)]	199.9	188.4	176.4	171.4	172.8
(9) Excess (+) or deficit (-) [(7)-(8)]	4.6	13.4	29.7	18.3	-2.1

Source: International Tin Council.

1/ Estimated by ITC.
2/ Excluding CMEA countries and the People's Republic of China.
3/ As reported by importing countries.
4/ As of October 20, 1983.

imbalance caused a sharp decline in the price of tin during 1981-82. The Penang price of tin, which averaged M$38 per kg in 1980, fell by more than 9 percent in 1981 to M$32 per kg and by a further 7 percent to M$30 per kg in 1982 (Chart).

Aggregate tin export earnings of the world's five largest producers fell from a peak of SDR 2 billion in 1980 to SDR 1.9 billion in 1981 and further to SDR 1.5 billion in 1982 (Table 2). This earnings decline was caused both by a lower export volume of 9 percent and a price decline of about 20 percent.

Although a recovery in world economic activity began in early 1983, tin prices have remained depressed in the first nine months of 1983, at an average of M$30.3 per kg. World demand for tin in 1983 is estimated to be at roughly the same level as in 1982, while world supply is estimated to be 10 percent lower, mostly as a result of continued application of production cutbacks under the ITA. The effect on prices of these supply/demand prospects, however, is likely to be limited by the existence of large stocks, both commercial stocks as well as those held under the ITA.

b. Intervention operations by the ITC

Since the entry into force of the Sixth ITA on July 1, 1982, the intervention operations by the ITC have been in two forms: market interventions by the Buffer Stock Manager of the ITC, and the imposition of export controls.

The price intervention range of the ITC and the actual market prices of tin during the period July 1982-September 1983 are shown in the Chart and Table 3. The Penang price during this period has remained in the lower (net buying) sector of the ITC's intervention range, requiring the Buffer Stock Manager of the ITC to be a net buyer of tin in the market. Thus, the buffer stock of the Sixth ITA, which started with 27,766 tons of tin transferred from the buffer stock of the Fifth ITA, had tin holdings of 30,188 tons at the end of June 1983 (the latest date for which buffer stock data are available). 1/ This represents a total net buying of 2,422 tons of tin during the first year (July 1982 to June 1983) of the operation of the Sixth ITA. Cash holdings of the buffer stock on June 30, 1983, amounted to the equivalent of SDR 47.3 million, which is sufficient to buy 3,845 tons of tin at the midpoint price of the "net-buying" sector of the intervention range.

The other way by which the ITC has been attempting to bring about a balance between supply and demand for tin has been through export controls. The ITC first imposed export controls for the period April 27-June 30, 1982 under the authority of the Fifth ITA; a 15 percent cutback from the 1981 average quarterly exports was applied during that period. Export controls

1/ In addition to this amount, the buffer stock of the Fifth ITA held 23,707 tons of tin at the end of June 1983.

Table 2. Tin Production 1/ and Export Earnings of Major Tin-Producing Countries, 1979-1983

(Production in thousand tons; exports in millions of SDRs)

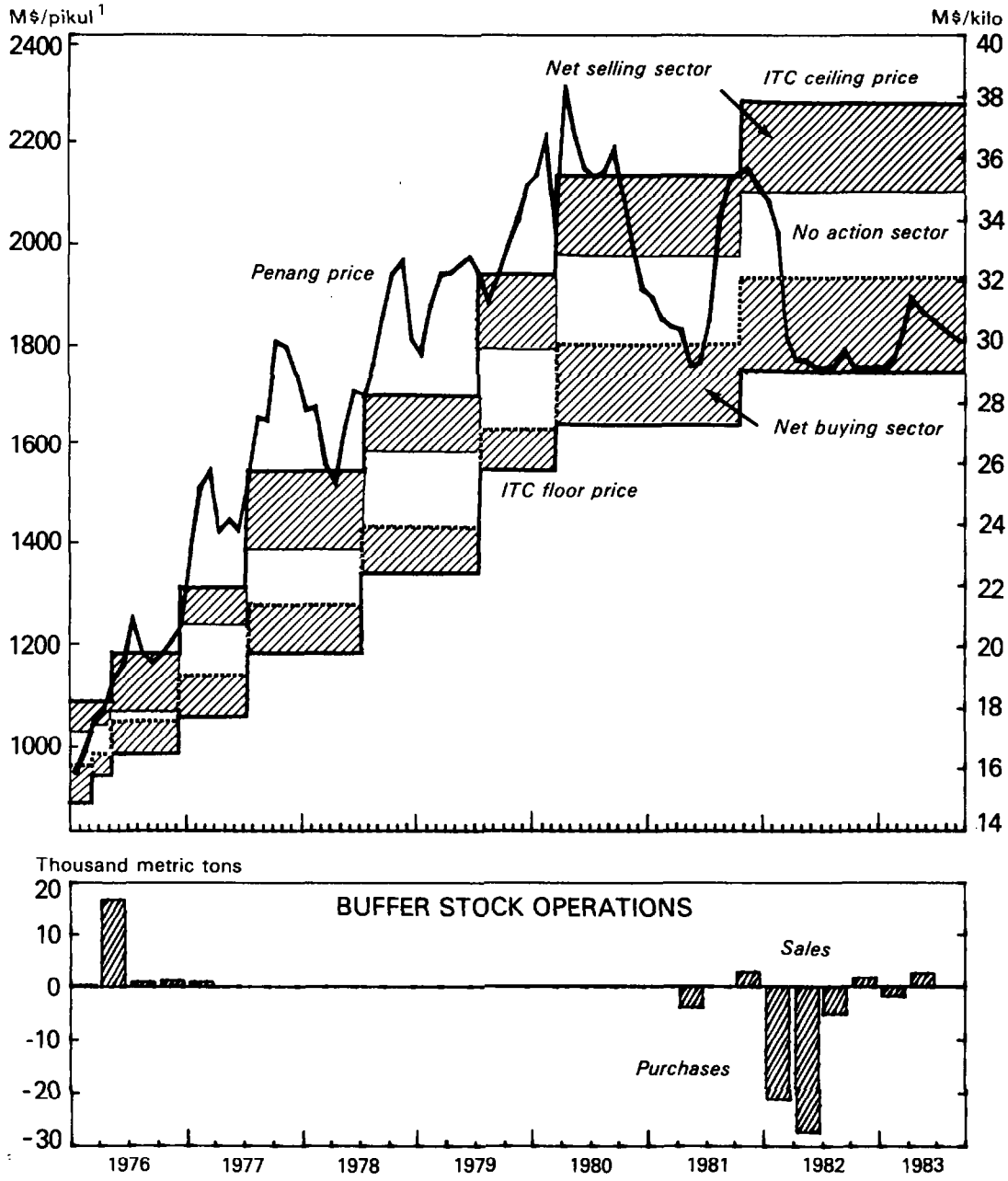
	1979	1980	1981	1982	1983 2/
Australia					
Production	12.6	11.6	12.9	12.6	10.0
Exports	87	80	91	85 2/	...
Bolivia 3/					
Production	27.8	27.3	29.8	26.8	25.8
Exports	306	290	291	252	...
Indonesia					
Production	29.4	32.5	35.3	33.8	28.0
Exports	290	354	361	330	...
Malaysia					
Production	63.0	61.4	59.9	52.3	41.8
Exports	819	884	787	576	...
Thailand					
Production	34.0	33.7	31.5	26.1	20.6
Exports	351	426	353	306	...
Total					
Production	166.8	166.5	169.4	151.6	126.2
Exports	1,853	2,034	1,883	1,549	...

Sources: International Tin Council; International Financial Statistics; national statistics; and Fund staff estimates.

1/ Production of tin-in-concentrates.
2/ Estimated.
3/ Not a member of the Sixth ITA.

CHART

TIN PRICE, ITC INTERVENTION RANGE AND BUFFER STOCK OPERATIONS



[1]One pikul = $133^{1}/_{3}$ pounds.

Table 3. Tin Prices and ITC Intervention Range, July 1982-September 1983

	Penang Price			LME Spot Price	
	Lowest	Highest	Average	Average (Cash Standard Grade)	
	- - - - (M$/kilo) - - - -			(£/ton)	(US$/lb.)
1982					
July	29.15	29.15	29.15	6,521	5.13
Aug.	29.15	29.68	29.23	7,065	5.53
Sept.	29.18	31.21	29.75	7,401	5.75
Oct.	29.15	29.35	29.18	7,316	5.62
Nov.	29.15	29.20	29.16	7,339	5.43
Dec.	29.15	29.15	29.15	7,419	5.44
1983					
Jan.	29.15	29.15	29.15	7,666	5.48
Feb.	29.15	29.52	29.32	8,501	5.91
Mar.	29.58	30.61	30.19	9,014	6.09
Apr.	30.50	31.83	31.46	8,975	6.25
May	30.71	31.45	31.02	8,599	6.13
June	30.50	31.24	30.77	8,624	6.06
July			30.49	8,637	5.98
Aug.			30.25	8,530	5.81
Sept.			30.04	8,509	5.78

ITC Price Intervention Range (M$/kilo)

Ceiling	37.89
Upper sector (net selling)	34.98-37.89
Middle sector (no action)	32.06-34.98
Lower sector (net buying)	29.15-32.06
Floor	29.15

Source: International Tin Council.

were continued and intensified under the Sixth ITA: a quarterly cutback of 36 percent was in effect for the four quarters starting July 1, 1982 to June 30, 1983; the rate was raised to about 40 percent for the third quarter of 1983, and the same rate has recently been extended through the end of 1983. These cutbacks imply total permissible quarterly exports of 23,200 tons for the 12 months ended June 30, 1983, and of 22,000 tons for the following six months. 1/ At these production levels, it is estimated that between October 1982 and March 1983, there would have been a deficit of 15,000 tons of tin. Instead, there was a surplus of 10,000 tons, indicating a lack of compliance with export controls. 2/

It is likely that market intervention by the ITC will continue in 1984. Even if market prices were to rise to the middle sector (no action) in response to the world economic recovery, export controls will probably be continued in view of the large levels of stocks.

2. Use of Fund resources under the buffer stock financing facility

The Fund has agreed that the terms relating to buffer stocks of the Fourth ITA (July 1971-June 1976), the Fifth ITA (July 1976-June 1982), and the Sixth ITA (July 1982-June 1987) were consistent with the principles referred to in the decision establishing the buffer stock financing facility (Decision No. 2772-(69/47), adopted June 25, 1969, as amended by Decision No. 4913-(75/207), adopted December 24, 1975). 3/ Under the current (Sixth) ITA, three members have made purchases for a total amount of SDR 94.7 million: Indonesia (SDR 27.7 million), Malaysia (SDR 45.2 million), and Thailand (SDR 21.8 million) (Table 4). As Malaysia elected to make its contribution to the buffer stock of the Sixth ITA by transfer of its assets from the buffer stock of the Fifth ITA, it was expected to, and did, make a repurchase of SDR 45.2 million in respect of its purchase of SDR 58.5 million under the Fifth ITA.

In relation to purchases made under the Fifth ITA, outstanding purchases of SDR 54.8 million (SDR 100.0 million in aggregate purchases less the repurchase of SDR 45.2 million made by Malaysia) would be subject to repurchase according to the 3-5 year schedule pursuant to paragraph (a)

1/ Individual producing members' permissible shares in total exports are (in tons per quarter): Malaysia (9,123), Indonesia (5,524), Thailand (4,528), Australia (2,125), Zaire (359), and Nigeria (341).

2/ The Deputy Buffer Stock Manager of the ITC, in his report on the implementation of export controls (Tin (Sixth) No. 82, August 22, 1983), has identified several problem areas and made a number of recommendations designed to improve compliance with export controls.

3/ Under the Fourth ITA, Bolivia, Indonesia, Malaysia, Nigeria, and Thailand made a total of 14 purchases amounting to about SDR 30 million, during the period July 1971 to May 1975 (Table 4). All of these purchases have been repurchased. Under the Fifth ITA, Bolivia, Malaysia, and Thailand purchased a total of SDR 100 million from June to October 1982, of which SDR 54.8 million remain outstanding.

Table 4. Purchases Under the International Tin Agreements

(In millions of SDRs)

Member	Number of Purchases or Date of Purchase	Amount	Outstanding (as of September 30, 1983) Tin Amount	Tin Percent of Quota	Total BSFF 1/ Amount	Total BSFF 1/ Percent of Quota
Fourth International Tin Agreement	Number of Purchases					
1. Bolivia	5	13.464				
2. Indonesia	4	5.585				
3. Malaysia	1	7.290				
4. Nigeria	3	1.528				
5. Thailand	1	2.140				
Subtotal		30.007				
Fifth International Tin Agreement	Date of Purchase					
1. Bolivia	6/82	24.47	24.47	36.3	24.47	36.3
2. Malaysia	6/82	58.5	13.3	3.5		
3. Thailand	10/82	17.0	17.0	6.3		
Subtotal		99.97	54.77		24.47	
Sixth International Tin Agreement						
1. Indonesia	1/83	27.7	27.7	3.8	65.0	9.0
2. Malaysia	3/83	45.2	45.2	11.9	126.0	33.3
3. Thailand	6/83	21.81	21.81	8.0	58.0	21.5
Subtotal		94.71	94.71		249.0	
Grand total		224.687	149.48		273.47	

Source: International Monetary Fund.

1/ Drawings in relation to the buffer stocks of natural rubber as well as tin.

of Decision No. 5703-(78/39), adopted March 22, 1978, as amended, and would be expected to be repurchased by Bolivia, Malaysia, and Thailand, when the tin held under that Agreement is liquidated. In accordance with the terms of the Fifth ITA, liquidation should be completed within two years after the expiration of the Fifth ITA, i.e., by June 30, 1984. No decision on the liquidation of the Fifth ITA has yet been taken, but this matter will again be discussed by the Tin Council in December 1983.

3. Conclusions

The first year of operation of the Sixth ITA (July 1982-June 1983) has been a difficult one. Mainly as a result of the world recession, world demand for tin was very weak, and although severe export controls were in effect from the beginning of the Sixth ITA, the price of tin has remained in the lower (net buying) sector of the ITC intervention range. Consequently, the Buffer Stock Manager of the ITC has been a net buyer of tin in the market. Three producing members of the Sixth ITA have so far used the Fund's resources to finance their compulsory contributions to the buffer stock of the Sixth ITA. 1/

In the short-term, it is expected that the recovery in the world economy will improve the demand for tin, but the existence of a large volume of stocks is likely to dampen the extent of a price recovery. With broad compliance, the continuation of export controls would be expected to accelerate the improvement in the balance between world supply and demand in the tin market. Overall, however, present prospects do not indicate the likelihood of prices rising in 1984 to levels that would trigger net sales of tin from the buffer stock. In view of the fact that the largest exporting countries have already purchased the maximum permissible amounts in relation to their compulsory contributions to the tin buffer stock, any further purchases that may be requested would be relatively small.

1/ The three other exporting members that could qualify to make purchases in relation to their compulsory contributions are: Australia (SDR 10.1 million), Nigeria (SDR 1.9 million), and Zaire (SDR 1.7 million).

Participation in the Sixth International Tin Agreement

The original membership of the Sixth ITA consisted of the following countries:

Producers: Australia, Indonesia, Malaysia, Nigeria, Thailand, and Zaire.

Consumers: Canada, the EEC (Belgium/Luxembourg, Denmark, France, Germany, Greece, Ireland, Italy, the Netherlands, the United Kingdom), Finland, India, Japan, Norway, Poland, Sweden, Switzerland, and Yugoslavia.

In June 1982, all of the above countries, except Nigeria and Zaire (producers) and India and Yugoslavia (consumers), agreed to apply the Sixth ITA provisionally as of July 1, 1982. Subsequently, all members except Yugoslavia have ratified, accepted, acceded to, or notified their provisional application of the Agreement (according to Articles 52, 53, and 54 of the Sixth ITA). Yugoslavia is no longer a member of the Agreement.

The producing member countries of the Agreement together account for 82 percent of total world production of tin (in-concentrates), while the consuming member countries account for 52 percent of total world consumption of tin (primary metal). 1/

The votes of producing and consuming member countries in the ITC under the Sixth ITA are shown in the following Table.

1/ These percentages are based on the 1980 figures for production and the 1978-80 averages for consumption. See Annex A of the Sixth ITA, the latter attached to SM/82/200 (10/8/82).

Table. Sixth ITA: Membership, Votes, and Percentages

	Votes	Percentages
Producing member		
Australia	94	9.16
Indonesia	247	24.98
Malaysia	401	40.83
Nigeria	22	1.73
Thailand	216	21.74
Zaire	20	1.56
Total	1,000	100.00
Consuming member		
Canada	49	4.77
EEC	(507)	(50.53)
Belgium/Luxembourg	29	2.67
Denmark	6	0.13
France	104	10.87
Germany	154	16.23
Greece	10	0.57
Ireland	5	0.01
Italy	58	5.74
Netherlands	61	6.16
United Kingdom	80	8.15
Finland	7	0.24
India	31	2.85
Japan	334	35.93
Norway	10	0.50
Poland	42	4.03
Sweden	7	0.25
Switzerland	13	0.90
Total	1,000	100.00

INTERNATIONAL MONETARY FUND

Buffer Stock Financing Facility: Sixth International Tin Agreement

Executive Board Decision No. 7247-(82/147)

November 12, 1982

1. The Fund, having considered the text of the Sixth International Tin Agreement, as established by the United Nations Tin Conference on June 26, 1981, and applied provisionally among the members who have decided to do so, finds that the terms of this Agreement relating to the international buffer stock established under the Agreement are consistent with the principles referred to in Executive Board Decision No. 2772-(69/47), adopted June 25, 1969, as amended.

2. In view of paragraph (1) above, the Fund will meet, subject to the provisions of Executive Board Decision No. 2772-(69/47), as amended, a member's requests for a purchase in connection with the financing by a member of its compulsory contributions to the normal buffer stock established under the Sixth International Tin Agreement, if its request is received in the Fund not later than six months after the date of the contribution or, in respect of contributions made before the date of this decision, not later than 90 days after the date of this decision.

3. A member that has outstanding purchases under this decision

(a) shall make repurchases in respect of these purchases in accordance with paragraph 1(a) of Decision No. 5703-(78/39), adopted March 22, 1978, as amended, and

(b) will be expected to repurchase at an earlier date than would be required under (a) above,

(i) when, and to the extent that, the International Tin Council makes refunds, and

(ii) if the Sixth International Tin Agreement terminates without being replaced by a new International Tin Agreement providing for a buffer stock, when transfers in liquidation are made to the member. Any transfer of tin metal from the buffer stock to the member will be treated as a distribution in currency, valued at the average price for tin prevailing on the appropriate market (London or Penang) on the day of distribution.

4. If the Sixth International Tin Agreement is to be replaced by a new International Tin Agreement providing for a buffer stock,

(a) a transfer of all or part of a member's share under the existing Agreement to the buffer stock account of the new Agreement will

not be treated as a distribution in currency for the purpose of repurchase, if within 180 days of the termination of the existing Agreement, the Fund finds the terms of the new Agreement to be consistent with the principles referred to in Executive Board Decision No. 2772-(69/47), as amended.

(b) members that do not participate in the new Agreement will be expected to repurchase in accordance with paragraph 3(b)(ii) above.

5. The staff will keep the Executive Board informed on the operation of the buffer stock and other developments in connection with the Sixth International Tin Agreement by reports that will be made at least once a year, and the Fund may make such review of this decision as is appropriate in the light of these reports.

Table. Tin Prices and Intervention Range, 1976-83

		Penang Price						LME Spot Price
		Intervention Range						
		Floor	Ceiling	Lowest	Highest	Average		Average
		Malaysian dollars per pikul (133 1/3 lbs)					U.S. dollars per pound	
Average 1975/76				996	1,050	1,020	3.01	3.06
1976	July	1,000	1,200	1,220x	1,320x	1,264x	3.77	3.85
	August	1,000	1,200	1,159	1,251x	1,195	3.61	3.67
	September	1,000	1,200	1,161	1,198	1,178	3.53	3.60
	October	1,000	1,200	1,180	1,230x	1,196	3.56	3.60
	November	1,000	1,200	1,190	1,250x	1,221x	3.63	3.68
	December	1,075	1,325	1,228	1,318	1,251	3.72	3.81
1977	January	1,075	1,325	1,314	1,483x	1,395x	4.15	4.30
	February	1,075	1,325	1,428x	1,561x	1,525x	4.58	4.64
	March	1,075	1,325	1,400x	1,660x	1,557x	4.70	4.70
	April	1,075	1,325	1,390x	1,477x	1,435x	4.35	4.35
	May	1,075	1,325	1,448x	1,475x	1,458x	4.42	4.46
	June	1,075	1,325	1,416x	1,458x	1,440x	4.36	4.37
Average 1976/77				1,294	1,390	1,343	4.03	4.09
	July	1,200	1,500	1,448	1,616x	1,543x	4.69	4.73
	August	1,200	1,500	1,615x	1,725x	1,666x	5.09	5.13
	September	1,200	1,500	1,580x	1,770x	1,660x	5.09	5.10
	October	1,200	1,500	1,760x	1,895x	1,816x	5.63	5.59
	November	1,200	1,500	1,735x	1,880x	1,805x	5.68	5.82
	December	1,200	1,500	1,685x	1,810x	1,752x	5.56	5.81
1978	January	1,200	1,500	1,620x	1,730x	1,680x	5.34	5.49
	February	1,200	1,500	1,632x	1,735x	1,687x	5.38	5.51
	March	1,200	1,500	1,504x	1,672x	1,574x	5.02	5.18
	April	1,200	1,500	1,476	1,599x	1,534x	4.85	4.99
	May	1,200	1,500	1,550x	1,713x	1,644x	5.14	5.32
	June	1,200	1,500	1,650x	1,766x	1,719x	5.41	5.62
Average 1977/78				1,605x	1,743x	1,673x	5.24	5.36
	July	1,350	1,700	1,686	1,750x	1,710x	5.45	5.64
	August	1,350	1,700	1,715x	1,856x	1,770x	5.76	5.90
	September	1,350	1,700	1,805x	1,915x	1,866x	6.11	6.30
	October	1,350	1,700	1,850x	2,060x	1,950x	6.67	6.90
	November	1,350	1,700	1,858x	2,085x	1,975x	6.76	6.84
	December	1,350	1,700	1,774x	1,946x	1,820x	6.23	6.44
1979	January	1,350	1,700	1,750x	1,840x	1,792x	6.09	6.30
	February	1,350	1,700	1,840x	1,925x	1,887x	6.45	6.65
	March	1,350	1,700	1,905x	1,990x	1,951x	6.66	6.84
	April	1,350	1,700	1,915x	2,005x	1,952x	6.59	6.88
	May	1,350	1,700	1,943x	1,995x	1,967x	6.63	6.97
	June	1,350	1,700	1,970x	1,995x	1,984x	6.77	7.32
Average 1978/79				1,834x	1,947x	1,885x	6.35	6.58
	July	1,500	1,950	1,870	1,995x	1,951x	6.80	7.16
	August	1,500	1,950	1,873	1,930	1,894	6.59	6.71
	September	1,500	1,950	1,920	1,992x	1,946	6.78	6.98
	October	1,500	1,950	1,985x	2,026x	2,005x	6.94	7.26
	November	1,500	1,950	2,025x	2,113x	2,057x	7.05	7.42
	December	1,500	1,950	2,088x	2,171x	2,126x	7.33	7.71
1980	January	1,500	1,950	2,088x	2,251x	2,144x	7.39	7.71
	February	1,500	1,950	2,126x	2,370x	2,216x	7.64	7.75
	March	1,650	2,145	2,265x	2,471x	2,338x	7.91	7.92
	April	1,650	2,145	2,288x	2,380x	2,317x	7.63	7.73
	May	1,650	2,145	2,161x	2,340x	2,220x	7.62	7.80
	June	1,650	2,145	2,134	2,184x	2,159x	7.56	7.81

Table (continued). Tin Prices and Intervention Range, 1976-83

		Penang Price						LME Spot Price
		Intervention Range						
		Floor	Ceiling	Lowest	Highest	Average		Average
		Malaysian dollars per pikul (133 1/3 lbs)					U.S. dollars per pound	
Average 1979/80				2,069	2,185x	2,114	7.27	7.50
	July	1,650	2,145	2,103	2,167x	2,143	7.51	7.75
	August	1,650	2,145	2,125	2,175x	2,151x	7.51	7.71
	September	1,650	2,145	2,156x	2,235x	2,195x	7.76	7.85
	October	1,650	2,145	2,065	2,160x	2,105	7.42	7.57
	November	1,650	2,145	1,924	2,062	2,005	6.97	7.08
	December	1,650	2,145	1,881	1,970	1,920	6.53	6.67
1981	January	1,650	2,145	1,825	1,991	1,903	6.43	6.50
		Changed by ITC with effect from January 1, 1981 to M$ per kilo						
	January	27.28	35.47	30.18	32.92	31.46	6.43	6.50
	February	27.28	35.47	30.45	31.27	30.74	6.17	6.18
	March	27.28	35.47	29.90	31.15	30.49	6.07	6.18
	April	27.28	35.47	28.80	31.64	30.39	6.05	5.68
	May	27.28	35.47	28.57	29.72	29.23	5.75	5.68
	June	27.28	35.47	28.85	29.70	29.32	5.71	5.69
Average 1980/81				31.61	33.13	32.38	6.66	6.71
	July	27.28	35.47	28.87	33.28	30.74	5.93	6.05
	August	27.28	35.47	33.00	35.32	34.11	6.52	6.57
	September	27.28	35.47	34.89	35.45	35.27	6.81	6.78
	October	29.15	37.89	35.40	35.62	35.54	7.02	6.86
	November	29.15	37.89	35.45	35.84	35.67	7.17	7.18
	December	29.15	37.89	34.50	35.60	35.11	7.09	7.24
1982	January	29.15	37.89	33.65	35.50	34.62	6.97	7.31
	February	29.15	37.89	29.15	35.00	33.60	6.60	7.25
	March	29.15	37.89	29.62	30.38	30.19	5.89	5.79
	April	29.15	37.89	29.00	29.68	29.43	5.71	5.72
	May	29.15	37.89	29.21	29.54	29.41	5.84	5.77
	June	29.15	37.89	29.15	29.21	29.17	5.66	5.03
Average 1981/82				31.82	33.37	32.74	6.43	6.46
	July	29.15	37.89	29.15	29.15	29.15	5.62	5.13
	August	29.15	37.89	29.15	29.68	29.23	5.65	5.53
	September	29.15	37.89	29.18	31.21	29.75	5.72	5.75
	October	29.15	37.89	29.15	29.35	29.18	5.59	5.62
	November	29.15	37.89	29.15	29.20	29.16	5.60	5.43
	December	29.15	37.89	29.15	29.15	29.15	5.63	5.44
1983	January	29.15	37.89	29.15	29.15	29.15	5.80	5.48
	February	29.15	37.89	29.15	29.52	29.32	5.86	5.91
	March	29.15	37.89	29.58	30.61	30.19	5.99	6.09
	April	29.15	37.89	30.50	31.83	31.46	6.20	6.25
	May	29.15	37.89	30.71	31.45	31.02	6.13	6.13
	June	29.15	37.89	30.50	31.24	30.77	6.01	6.06
Average 1982/83				29.54	30.13	29.79	5.82	5.74
	July	29.15	37.89	29.97	30.97	30.52	5.94	5.98
	August	29.15	37.89			30.25	5.84	5.81
	September	29.15	37.89			30.04	5.80	5.78

x Price above the ceiling.