continued on next page

Commodity		Annual Averages Quarterly Averages									6-Jan-2015 Monthly Averages		
			_			Oct-Dec Jan-Mar Apr-Jun Jul-Sep Oct-Dec							
	Unit		2012	2013	2014	2013	2014	2014	2014	2014	2014	2014	2014
nergy													
Coal, Australia	\$/mt	a/	96.4	84.6	70.1	82.0	77.1	72.7	67.9	62.8	63.7	62.6	62.
Coal, Colombia	\$/mt		84.0	71.9	65.9	71.1	68.4	64.8	66.8	63.7	63.8	63.5	63.
Coal, South Africa	\$/mt		92.9	80.2	72.3	83.0	78.4	75.0	70.2	65.8	65.7	65.7	66
rude oil, average	\$/bbl		105.0	104.1	96.2	104.5	103.7	106.3	100.4	74.6	86.1	77.0	60
rude oil, Brent	\$/bbl	a/	112.0	108.9	98.9	109.4	107.9	109.8	102.1	76.0	87.3	78.4	62
rude oil, Dubai	\$/bbl	a/	108.9	105.4	96.7	106.7	104.4	106.1	101.5	74.6	86.6	76.7	60
rude oil, WTI	\$/bbl	a/	94.2	97.9	93.1	97.4	98.7	103.1	97.5	73.2	84.4	75.8	59
latural gas, Index	2010=100		99.2	112.1	111.5	111.9	127.8	115.5	102.0	100.8	103.0	101.8	97
latural gas, Europe	\$/mmbtu	a/	11.5	11.8	10.1	11.4	11.3	10.2	9.2	9.5	9.8	8.9	9
latural gas, US	\$/mmbtu	a/	2.8	3.7	4.4	3.9	5.2	4.6	3.9	3.8	3.8	4.1	3
latural gas, LNG Japan	\$/mmbtu	a/	16.6	16.0	15.8	15.7	16.7	16.4	15.4	14.6	15.9	14.3	13
Ion Energy Commodities													
Agriculture													
Beverages													
Cocoa	\$/kg	b/	2.39	2.44	3.06	2.77	2.95	3.08	3.23	2.99	3.10	2.91	2.9
Coffee, arabica	\$/kg	Ь/	4.11	3.08	4.42	2.77	3.82	4.67	4.56	4.64	4.97	4.62	4.
Coffee, robusta	\$/kg	b/	2.27	2.08	2.22	1.85	2.12	2.26	2.22	2.26	2.31	2.27	2.
Tea, average	\$/kg		2.90	2.86	2.72	2.82	2.65	2.80	2.80	2.64	2.65	2.65	2.
Tea, Colombo auctions	\$/kg	b/	3.06	3.45	3.54	3.77	3.72	3.60	3.45	3.38	3.42	3.33	3.
Tea, Kolkata auctions	\$/kg	Ь/	2.75	2.73	2.58	2.56	1.94	2.81	2.93	2.65	2.61	2.71	2.
Tea, Mombasa auctions	\$/kg	b/	2.88	2.40	2.05	2.14	2.29	1.98	2.01	1.90	1.91	1.90	1.
Food													
Oils and Meals													
Coconut oil	\$/mt	b/	1,111	941	1,280	1,175	1,343	1,387	1,204	1,184	1,144	1,194	1,2
Copra	\$/mt		741	627	854	791	896	923	805	792	769	795	8
Fishmeal	\$/mt		1,558	1,747	1,712	1,600	1,583	1,693	1,767	1,805	1,689	1,836	1,8
Groundnuts	\$/mt		2,175	1,378	1,297	1,370	1,329	1,224	1,276	1,358	1,338	1,370	1,3
Groundnut oil	\$/mt	Ь/	2,436	1,773	1,313	1,537	1,311	1,228	1,345	1,368	1,365	1,368	1,3
Palm oil	\$/mt	Ь/	999	857	821	897	911	887	772	713	722	731	6
Palmkernel oil	\$/mt		1,110	897	1,121	1,057	1,278	1,262	988	955	935	971	9
Soybean meal	\$/mt	Ь/	524	545	528	570	582	566	493	470	459	486	4
Soybean oil	\$/mt	b/	1,226	1,057	909	991	977	967	865	827	835	830	8
Soybeans	\$/mt	b/	591	538	492	555	552	518	457	439	424	449	4
Grains	4.		240.2	222.2	107 (	450.7	100 5	427.0	1001	450.0	1011	450.4	477
Barley	\$/mt	Ь/	240.3	202.2	137.6	150.7	129.5	137.9	130.1	152.8	124.6	158.4	175
Maize	\$/mt	Ь/	298.4	259.4	192.9	199.4	209.9	214.0	174.1	173.5	163.1	178.7	178
Rice, Thailand 5%	\$/mt	b/	563.0	505.9	422.8	442.7	443.7	393.3	433.0	421.3	428.0	418.0	418
Rice, Thailand 25%	\$/mt		543.8	473.0	382.2	408.9	375.0	351.3	400.0	402.3	409.0	400.0	398
Rice, Thailand A1	\$/mt		525.1	474.0	425.1	411.8	426.7	397.8	448.6	427.5	437.6	423.8	421
Rice, Vietnam 5%	\$/mt		434.4	392.4	407.2	397.2	391.2	388.6	435.2	413.8	437.0	422.0	382
Sorghum	\$/mt		271.9 313.2	243.3	207.2 284.9	202.1 308.0	224.2 297.1	219.4	184.3	201.0	187.8	199.6	215
Wheat, US HRW Wheat, US SRW	\$/mt \$/mt	b/	295.4	312.2 276.7	245.2	276.4	264.0	322.1 263.7	262.5 213.8	257.9 239.3	245.4 220.1	258.7 236.0	261
Other Food													
Bananas, EU	\$/kg		1.10	1.02	1.04	0.94	1.05	1.14	0.99	0.99	1.01	1.00	0.
Bananas, US	\$/kg	b/	0.98	0.92	0.93	0.93	0.95	0.92	0.77	0.90	0.90	0.90	0.
Meat, beef	\$/kg	b/	4.14	4.07	4.95	4.03	4.23	4.30	5.58	5.68	5.90	5.77	5.
Meat, chicken	\$/kg	b/	2.08	2.29	2.43	2.31	2.31	2.40	2.49	2.51	2.51	2.51	2.
Meat, sheep	\$/kg	٥,	6.09	5.65	6.39	6.06	6.32	6.70	6.49	6.05	6.19	6.07	5.
Oranges	\$/kg	b/	0.87	0.97	0.78	0.83	0.78	0.84	0.77	0.74	0.73	0.72	0.
Shrimp, Mexico	\$/kg	٥,	10.06	13.84	17.25	16.70	17.09	17.75	18.08	16.08	16.04	16.09	16.
Sugar, EU domestic	\$/kg	b/	0.42	0.43	0.43	0.44	0.45	0.45	0.43	0.41	0.41	0.41	0.
Sugar, US domestic	\$/kg	b/	0.42	0.45	0.53	0.46	0.47	0.55	0.56	0.55	0.58	0.53	0.
Jagar, OJ domestic	w/ kg	U	0.04	0.73	0.55	0.70	0.77	0.55	0.50	0.55	0.50	0.55	U.

World Bank Commo		6-Jan-2015													
Commodity			Annual Averages Quarterly Averages  Jan-Dec Jan-Dec Jan-Dec Oct-Dec Jan-Mar Apr-Jun Jul-Sep Oct-Dec									Monthly Averages			
	Unit		Jan-Dec 2012	Jan-Dec 2013	Jan-Dec 2014	Oct-Dec 2013	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014	Oct 2014	Nov 2014	Dec 2014		
.ommounty	Onit		2012	2013	2017	2013	2017	2017	2017	2017	2017	2017	2014		
Raw Materials															
Timber															
Logs, Cameroon	\$/cum		451.4	463.5	465.2	476.5	479.6	480.0	464.0	437.1	443.5	436.6	431.		
Logs, Malaysia	\$/cum	ь/	360.5	305.4	282.0	296.3	289.8	291.5	286.5	260.4	275.6	256.1	249		
Plywood	¢/sheets		610.3	560.2	517.3	543.6	531.5	534.7	525.5	477.6	505.6	469.8	457		
Sawnwood, Cameroon	\$/cum		759.3	749.2	789.5	776.0	792.9	806.5	800.0	758.4	770.0	756.0	749		
Sawnwood, Malaysia	\$/cum	b/	876.3	852.8	897.9	882.7	901.9	917.3	910.0	862.6	875.8	859.9	852		
Woodpulp	\$/mt		762.8	823.1	876.9	858.7	870.2	887.5	875.0	875.0	875.0	875.0	875		
Other Raw Materials															
Cotton, A Index	\$/kg	b/	1.97	1.99	1.83	1.92	2.07	2.04	1.70	1.52	1.55	1.49	1.		
Rubber, RSS3	\$/kg	<b>b</b> /	3.38	2.79	1.96	2.53	2.25	2.12	1.84	1.62	1.62	1.64	1.		
Rubber, TSR20	\$/kg		3.16	2.52	1.71	2.31	1.98	1.73	1.63	1.51	1.51	1.54	1.4		
Fertilizers															
DAP	\$/mt	b/	539.8	444.9	472.5	366.1	476.1	458.9	495.3	459.6	466.5	452.8	459		
Phosphate rock	\$/mt	b/	185.9	148.1	110.2	110.0	104.4	109.8	111.7	115.0	115.0	115.0	115		
Potassium chloride	\$/mt	b/	459.0	379.2	297.2	341.6	314.0	287.0	287.0	300.6	290.7	305.5	305		
TSP	\$/mt	ь/	462.0	382.1	388.3	301.3	365.9	369.2	413.0	405.3	410.0	405.0	401		
Urea, E. Europe	\$/mt	b/	405.4	340.1	316.2	313.9	337.5	296.0	316.4	314.9	321.1	311.3	312		
Metals and Minerals															
Aluminum	\$/mt	b/	2,023	1,847	1,867	1,767	1,709	1,800	1,990	1,970	1,946	2,056	1,9		
Copper	\$/mt	Ь/	7,962	7,332	6,863	7,163	7,030	6,795	6,996	6,632	6,737	6,713	6,4		
Iron ore	\$/dmt	b/	128	135	97	135	120	103	90	74	81	74			
Lead	\$/mt	Ь/	2,065	2,140	2,095	2,114	2,101	2,097	2,182	2,001	2,034	2,030	1,9		
Nickel	\$/mt	b/	•	15,032	16,893	13,909	14,661	18,468	18,584	15,860	15,812	15,807	15,9		
Tin Zinc	\$/mt \$/mt	b/ b/	21,126 1,950	22,283 1,910	21,899 2,161	22,897 1,909	22,636	23,146	21,915	19,898 2,235	19,830 2,277	20,033	19,8 2,1		
	47	0,	.,,,,,	.,,	27.01	.,,,,,	2,020	2,07	2,3	_/	_/	2,200	_,		
recious Metals															
Gold	\$/toz	c/	1,670	1,411	1,266	1,271	1,293	1,289	1,281	1,199	1,222	1,175	1,20		
Platinum	\$/toz	c/	1,551	1,487	1,384	1,396	1,427	1,446	1,433	1,228	1,260	1,208	1,2		
Silver	\$/toz	c/	31.1	23.8	19.1	20.8	20.5	19.7	19.7	16.5	17.2	16.0	16		
Vorld Bank commodity price	e indices for	low								/					
nergy			127.6	127.4	118.3	127.7	128.3	129.6	121.6	93.6	106.2	96.3	78		
lon Energy Commodities				101.7		98.6	99.1	99.3	96.8	92.7	93.3	93.6	91		
Agriculture			114.5	106.3	102.7	103.6	105.5	106.6	101.2	97.7	98.0	98.3	96		
Beverages			92.6	83.3	101.8	83.1	94.5	104.8	105.3	102.4	106.8	101.4	99		
Food			124.5	115.6	107.4	111.2	111.8	111.5	104.5	101.6	100.7	103.0	101		
Fats and Oils			126.1 141.3	115.9	109.0	119.2	120.1	116.1	102.3 97.7	97.3	96.0 92.9	99.6	96		
Grains Other Food			107.1	128.2 103.9	103.9 108.4	109.5 102.4	110.1 102.4	110.9 105.9	113.4	96.9	113.9	98.0	109		
						95.4				111.7		112.1			
Raw Materials Timber			101.3	95.4 102.6	92.0 104.9	104.6	95.6 105.8	95.6 107.4	91.1 106.3	85.6 99.9	87.0 102.3	85.2	84 98		
Other Raw Materials			92.8		77.8	85.4		82.6	74.5	69.9	70.1	99.3 69.8			
Fertilizers			137.6	87.6	100.5	97.9	84.3	95.8	101.5	102.1	102.7	101.9	69 101		
Metals and Minerals			96.1	113.7 90.8	84.8	88.5	102.5 85.7		87.1		82.6		78		
		d/	98.0	90.8	84.8		86.5	84.9		81.4	88.9	82.9 90.4	86		
Base Metals						87.6	24 -	88.3	92.9	88.5					

Notes: a/ Included in the energy index, b/ Included in the non-energy index, c/ Included in the precious metals index, d/ Metals and Minerals exluding iron ore.

Abbreviations: \$ = US dollar bbl = barrel cum = cubic meter dmt = dry metric ton kg = kilogram mmbtu = million British thermal units mt = metric ton toz = troy oz ... = not available

Sources: Bloomberg, Cotton Outlook, Datastream, Fertilizer Week, INFOFISH, INTERFEL Fel Actualités hebdo, International Cocoa Organization, International Coffee Organization, International Rubber Study Group, International Tea Committee, International Tropical Timber Organization, International Sugar Organization, ISTA Mielke GmbH Oil World, Japan Lumber Journal, MLA Meat & Livestock Weekly, Platts International Coal Report, Singapore Commodity Exchange, Sopisco News, Sri Lanka Tea Board, US Department of Agriculture, US NOAA Fisheries Service, World Gas Intelligence.

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## **Description of Price Series**

Coal (Australia), thermal, f.o.b. piers, Newcastle/Port Kembla, 6,700 kcal/kg, 90 days forward delivery beginning year 2011; for period 2002-2010, 6,300 kc/kg (11,340 btu/lb);

prior to year 2002, 6,667 kcal/kg (12,000 btu/lb).
Coal (Colombia), thermal, f.o.b. Bolivar, 6,450 kcal/kg, (11,200 btu/lb); during years 2002-July 2005 11,600 btu/lb, less than .8% sulfur, 9% ash, 90 days forward delivery. Coal (South Africa), thermal, f.o.b. Richards Bay, 90 days forward delivery; 6,000 kcal/kg, during 2002-2005, 6,200 kcal/kg (11,200 btu/lb); during 1990-2001 6390 kcal/kg (11.500 btu/lb).

Crude oil, average price of Brent, Dubai and West Texas Intermediate, equally weighed.

Crude oil, U.K. Brent 38° API. Crude oil, Dubai Fateh 32° API. Crude oil, West Texas Intermediate (WTI) 40° API.

Natural Gas Index (Laspeyres), weights based on 5-year consumption volumes for Europe, US and Japan (LNG), updated every 5 years, except the 11-year period 1960-70.

Natural Gas (Europe), average import border price, including UK. As of April 2010 includes a spot price component. Between June 2000 - March 2010 excludes UK.

Natural Gas (U.S.), spot price at Henry Hub, Louisiana.

Natural gas LNG (Japan), import price, cif, recent two months' averages are estimates.

Cocoa (ICCO), International Cocoa Organization daily price, average of the first three positions on the terminal markets of New York and London, nearest three future trading

Coffee (ICO), International Coffee Organization indicator price, other mild Arabicas, average New York and Bremen/Hamburg markets, ex-dock.

Coffee (ICO), International Coffee Organization indicator price, Robustas, average New York and Le Havre/Marseilles markets, ex-dock. Tea, average three auctions, arithmetic average of quotations at Kolkata, Colombo and Mombasa/Nairobi.

Tea (Colombo auctions), Sri Lankan origin, all tea, arithmetic average of weekly quotes.

Tea (Kolkata auctions), leaf, include excise duty, arithmetic average of weekly quotes.

Tea (Mombasa/Nairobi auctions), African origin, all tea, arithmetic average of weekly quotes.

 $Coconut\ oil\ (Philippines/Indonesia),\ bulk,\ c.i.f.\ Rotterdam.\ Copra\ (Philippines/Indonesia),\ bulk,\ c.i.f.\ N.W.\ Europe.$ 

Groundnuts (US), Runners 40/50, shelled basis, c.i.f. Rotterdam.

Groundnut oil (any origin), c.i.f. Rotterdam.

Fishmeal (any origin), 64-65%, c&f Bremen, estimates based on wholesale price, beginning 2004; previously c&f Hamburg.

Palm oil (Malaysia), 5% bulk, c.i.f. N. W. Europe.

Palmkernel Oil (Malaysia), c.i.f. Rotterdam.

Soybean meal (any origin), Argentine 45/46% extraction, c.i.f. Rotterdam beginning 1990; previously US 44%.

Soybean oil (Any origin), crude, f.o.b. ex-mill Netherlands.

Soybeans (US), c.i.f. Rotterdam.

Barley (US) feed, No. 2, spot, 20 days To-Arrive, delivered Minneapolis from May 2012 onwards; during 1980 - 2012 April Canadian, feed, Western No. 1, Winnipeg Commodity Exchange, spot, wholesale farmers' price.

Maize (US), no. 2, yellow, f.o.b. US Gulf ports.

Rice (Thailand), 5% broken, white rice (WR), milled, indicative price based on weekly surveys of export transactions, government standard, f.o.b. Bangkok.

Rice (Thailand), 25% broken, WR, milled indicative survey price, government standard, f.o.b. Bangkok.

Rice (Thailand), 100% broken, A.1 Super from 2006 onwards, government standard, f.o.b. Bangkok; prior to 2006, A1 Special, a slightly lower grade than A1 Super.

Rice (Vietnam), 5% broken, WR, milled, weekly indicative survey price, Minimum Export Price, f.o.b. Hanoi.

Sorghum (US), no. 2 milo yellow, f.o.b. Gulf ports.

Wheat (US), no. 1, hard red winter, ordinary protein, export price delivered at the US Gulf port for prompt or 30 days shipment.

Wheat (US), no. 2, soft red winter, export price delivered at the US Gulf port for prompt or 30 days shipment.

Bananas (Central & South America), major brands, free on truck (f.o.t.) Southern Europe, including duties; prior to October 2006, f.o.t. Hamburg. Bananas (Central & South America), major brands, US import price, f.o.t. US Gulf ports.

Meat, beef (Australia/New Zealand), chucks and cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock, beginning November 2002; previously cow forequarters.

Meat, chicken (US), broiler/fryer, whole birds, 2-1/2 to 3 pounds, USDA grade "A", ice-packed, Georgia Dock preliminary weighted average, wholesale.

Meat, sheep (New Zealand), frozen whole carcasses Prime Medium (PM) wholesale, Smithfield, London beginning January 2006; previously Prime Light (PL).

Oranges (Mediterranean exporters) navel, EEC indicative import price, c.i.f. Paris.

Shrimp, (Mexico), west coast, frozen, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale price at New York.

Sugar (EU), European Union negotiated import price for raw unpackaged sugar from African, Caribbean and Pacific (ACP) under Lome Conventions, c.i.f. European ports. Sugar (US), nearby futures contract, c.i.f.

Sugar (world), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports.

Logs (West Africa), sapele, high quality (loyal and marchand), 80 centimeter or more, f.o.b. Douala, Cameroon beginning January 1996; previously of unspecified dimension. Logs (Malaysia), meranti, Sarawak, sale price charged by importers, Tokyo beginning February 1993; previously average of Sabah and Sarawak weighted by Japanese import volumes.

Plywood (Africa and Southeast Asia), Lauan, 3-ply, extra, 91 cm x 182 cm x 4 mm, wholesale price, spot Tokyo.

Sawnwood (Cameroon), sapele, width 6 inches or more, length 6 feet or more, f.a.s. Cameroonian ports.

Sawnwood (Malaysia), dark red seraya/meranti, select and better quality, average 7 to 8 inches; length average 12 to 14 inches; thickness 1 to 2 inch(es); kiln dry, c. & f. UK ports, with 5% agents commission including premium for products of certified sustainable forest beginning January 2005; previously excluding the premium. Woodpulp (Sweden), softwood, sulphate, bleached, air-dry weight, c.i.f. North Sea ports.

Cotton (Cotton Outlook "CotlookA index"), middling 1-3/32 inch, traded in Far East, C/F beginning 2006; previously Northern Europe, c.i.f.

Rubber (Asia), RSS3 grade, Singapore Commodity Exchange Ltd (SICOM) nearby contract beginning 2004; during 2000 to 2003, Singapore RSS1; previously Malaysia RSS1. Rubber (Asia), TSR 20, Technically Specified Rubber, SICOM nearby contract.

DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf.

Phosphate rock (Morocco), 70% BPL, contract, f.a.s. Casablanca.

Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver.

TSP (triple superphosphate), bulk, spot, beginning October 2006, Tunisian origin, granular, fob; previously US origin, f.o.b. US Gulf.

Urea, (Black Sea), bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy) beginning July 1991; for 1985-91 (June) f.o.b. Eastern Europe.

Aluminum (LME) London Metal Exchange, unalloyed primary ingots, high grade, minimum 99.7% purity, settlement price beginning 2005; previously cash price. Copper (LME), grade A, minimum 99.9935% purity, cathodes and wire bar shapes, settlement price. Iron ore (any origin) fines, spot price, c.f.r. China, 62% Fe beginning December 2008; previously 63.5%.

Lead (LME), refined, 99.97% purity, settlement price.

Nickel (LME), cathodes, minimum 99.8% purity, settlement price beginning 2005; previously cash price.

Tin (LME), refined, 99.85% purity, settlement price.

Zinc (LME), high grade, minimum 99.95% purity, settlement price beginning April 1990; previously special high grade, minimum 99.95%, cash prices.

Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates.

Platinum (UK), 99.9% refined, London afternoon fixing.

Silver (UK), 99.9% refined, London afternoon fixing; prior to July 1976 Handy & Harman. Grade prior to 1962 unrefined silver.