

# Commodity Markets Review

April 8, 2010

DECPG, The World Bank

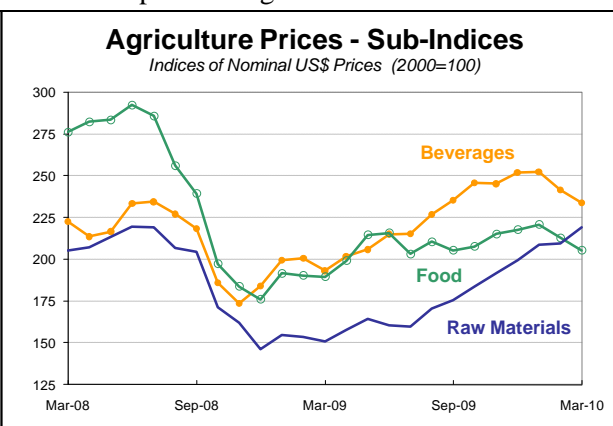
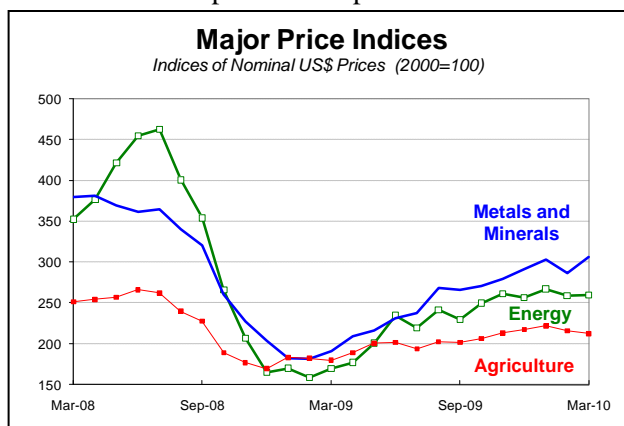
**Non-energy commodity prices rose by 1.8 percent in March**, with large gains in metals and a few agricultural commodities, although most agriculture markets are broadly well supplied.

**Crude oil prices rose 6.1 percent in March to average \$79.3/bbl**, but surged above \$85/bbl in early April as market conditions continue to tighten. U.S. oil demand (which fell by more than 4 percent in 2009) was up 1.9 percent for the 4-week period ending April 2<sup>nd</sup> compared with the same period a year earlier, with gasoline demand up 1.7 percent. Distillate demand was only slightly negative, suggesting a bottom to the large drop in diesel consumption and truck transport the past two years. Inventories for crude and products remain high but both have fallen significantly from their peaks of last year. OPEC left its production quotas unchanged at its meeting on March 17<sup>th</sup>.

**U.S. natural gas prices dropped 19.6 percent in March**, as mild spring temperatures reduced space-heating demand. The inventory-withdrawal season ended early, with end-March stocks well above the five-year average. Unconventional gas production, from such fields as the Marcellus Shale in the Northeast Appalachia region and the Haynesville Shale in Louisiana, is growing steadily and contributing to the downward pressure on prices.

**Agriculture prices decreased 1.5 percent in March**, down for the second straight month. Sugar prices dropped 25 percent—eliminating much of the past years' gain—as most producing countries increased plantings in response to higher prices. Soybean meal prices fell 12 percent on expectations of higher supplies in the first half of this year, mainly from Argentina and Brazil. Cocoa, tea and rice prices each fell 6 percent due to improved supply conditions. Partly offsetting these declines, coconut oil and palmkernel oil prices jumped more than 10 percent on strong import demand by China, and tight supply of palmkernel oil, while cotton and rubber prices rose 7 percent on supply shortfalls.

**Metals and minerals prices surged 7.0 percent in March** resuming their upward climb on improving demand outside China, falling inventories, and positive macroeconomic sentiment. Nickel prices jumped 18 percent—and are up nearly one-third this year—due to strong demand from stainless steel producers and ongoing strikes at Vale's nickel operations in Canada. Copper prices rose 9 percent, testing the \$8000/ton level in April, reflecting concerns that mine supply growth will be insufficient in the medium term to satisfy anticipated growth in demand. Silver prices rose 8 percent on strong investment demand and recovering industrial consumption in high-income countries.



Prepared in the Development Economics Prospects Group (DECPG) by Shane Streifel, John Baffes and Betty Dow. Katherine Rollins is task assistant.

## Major Movers March<sup>1</sup>

**Nickel** prices surged 18.4 percent due to strong demand by stainless steel producers, falling stocks, and ongoing strikes at Vale's Canadian nickel operations.

**TSP** prices jumped 18.1 percent reflecting relatively strong demand from the Asian subcontinent.

**Coconut oil and palmkernel oil** prices (close substitutes) rose 15.4 percent and 11.3 percent, respectively, mainly in response to strong import demand by China and tight supplies of palmkernel oil.

**Copper** prices rose 9.0 percent due to declining stocks and concerns about sufficient new mine production over the medium term.

**Silver** prices rose 8.1 percent on strong investment demand along with a rebound in industrial demand in high-income countries.

**Aluminum** prices rose 7.6 percent owing to improving demand outside China, notably restocking in the auto sector, amid an acute lack of scrap material.

**Beef** prices increased 7.3 percent because of low supply from Australia, as flooding continued to hamper transport.

**Tin** prices rose 7.3 percent due to relatively strong demand from the electronics sector, mainly in China.

**Cotton** prices rose 7.1 percent on strong demand and reports that global production during the current season (2009/10) will face a larger than expected shortfall.

**Rubber** prices rose 6.8 percent to reach a record high of \$3.34/kg on the back of poor yields due to weather-related problems in Vietnam and certain regions of Thailand and Malaysia.

**Crude oil** prices rose 6.1 percent following strengthening demand outside China. U.S. oil demand in March rose by about 2 percent y/y.

**Rice** prices fell 5.7 percent due to increased supplies by Thailand and Vietnam, the world's two largest exporters.

**Tea** prices fell 6.1 percent mainly because of a seasonal down-turn for Kolkata auctions as buyers wait for high-quality new-season tea in April/May, and also higher production in Kenya.

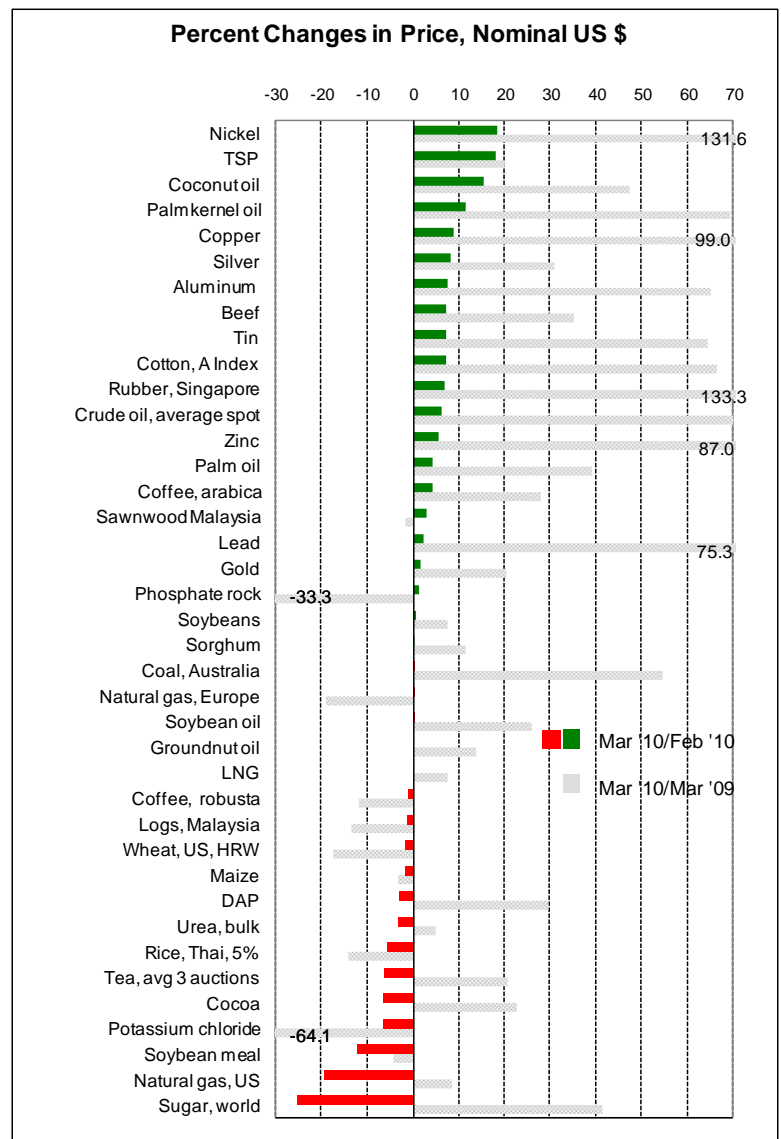
**Cocoa** prices fell 6.6 percent reflecting optimistic mid-crop prospects in key West Africa cocoa producing countries.

**Potassium chloride** prices decreased 6.7 percent owing to still weak demand amid surplus capacity.

**Soybean meal** prices declined 12.3 percent on expectations that global supplies during the first half of 2010 will increase by 8% y/y.

**Natural gas (U.S.)** prices dropped 19.6 percent due to weak demand because of mild spring temperatures, and ample inventories.

**Sugar** prices plunged 25.4 percent as most producing countries increased plantings in response to the high prices of the past few months.



<sup>1</sup> Percent change of average March 2010 prices compared to average February 2010 prices in nominal U.S. dollars (graph includes 12-month changes in grey).

## COMMODITY PRICE DATA

| Commodity                       | Unit        | Annual averages |         |         | Quarterly averages |         |         |         | Monthly averages |       |       |       |
|---------------------------------|-------------|-----------------|---------|---------|--------------------|---------|---------|---------|------------------|-------|-------|-------|
|                                 |             | Jan-Dec         | Jan-Dec | Jan-Mar | Jan-Mar            | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar          | Jan   | Feb   | Mar   |
|                                 |             | 2008            | 2009    | 2010    | 2009               | 2009    | 2009    | 2009    | 2010             | 2010  | 2010  | 2010  |
| <b>Energy</b>                   |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| Coal, Australia                 | a/ \$/mt    | 127.10          | 7184    | 95.19   | 7193               | 66.48   | 7131    | 77.66   | 95.19            | 97.00 | 94.19 | 94.38 |
| Crude oil, avg, spot            | a/ \$/bbl   | 96.99           | 6176    | 77.06   | 44.11              | 59.19   | 68.21   | 75.50   | 77.06            | 77.12 | 74.76 | 79.30 |
| Crude oil, Brent                | a/ \$/bbl   | 97.64           | 6186    | 76.65   | 44.98              | 59.13   | 68.37   | 74.97   | 76.65            | 76.37 | 74.31 | 79.27 |
| Crude oil, Dubai                | a/ \$/bbl   | 93.78           | 6175    | 75.86   | 44.56              | 58.93   | 68.07   | 75.46   | 75.86            | 76.64 | 73.56 | 77.37 |
| Crude oil, West Texas Int.      | a/ \$/bbl   | 99.56           | 6165    | 78.67   | 42.80              | 59.52   | 68.21   | 76.08   | 78.67            | 78.36 | 76.41 | 81.25 |
| Natural gas Index               | a/ 2000=100 | 267.9           | 153.5   | 169.6   | 198.2              | 142.9   | 123.3   | 149.4   | 169.6            | 177.5 | 172.0 | 159.3 |
| Natural gas, Europe             | a/ \$/mmbtu | 13.41           | 8.71    | 8.80    | 11.94              | 8.18    | 6.91    | 7.81    | 8.80             | 8.80  | 8.80  | 8.81  |
| Natural gas, US                 | a/ \$/mmbtu | 8.86            | 3.95    | 5.15    | 4.57               | 3.70    | 3.17    | 4.36    | 5.15             | 5.81  | 5.34  | 4.29  |
| Natural gas LNG, Japan          | a/ \$/mmbtu | 12.53           | 8.94    | 10.14   | 10.90              | 7.60    | 7.91    | 9.33    | 10.14            | 10.02 | 10.20 | 10.20 |
| <b>Non Energy Commodities</b>   |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| <b>Agriculture</b>              |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| <b>Beverages</b>                |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| Cocoa                           | b/ c/kg     | 257.7           | 288.9   | 329.9   | 259.4              | 257.9   | 296.4   | 341.8   | 329.9            | 352.3 | 329.6 | 307.7 |
| Coffee, Arabica                 | b/ c/kg     | 308.2           | 317.1   | 353.7   | 283.9              | 320.2   | 322.7   | 341.7   | 353.7            | 350.3 | 348.0 | 362.7 |
| Coffee, robusta                 | b/ c/kg     | 232.1           | 164.4   | 150.8   | 175.8              | 165.3   | 160.1   | 166.4   | 160.8            | 154.5 | 149.6 | 148.3 |
| Tea, auctions (3), average      | b/ c/kg     | 242.0           | 272.4   | 280.9   | 218.0              | 266.1   | 303.6   | 301.9   | 280.9            | 289.8 | 285.1 | 267.7 |
| Tea, Colombo auctions           | b/ c/kg     | 278.9           | 313.7   | 335.2   | 261.7              | 299.1   | 356.1   | 338.0   | 335.2            | 341.1 | 332.1 | 332.3 |
| Tea, Kolkata auctions           | b/ c/kg     | 225.5           | 251.5   | 220.9   | 177.4              | 271.3   | 273.0   | 284.4   | 220.9            | 243.8 | 229.5 | 189.4 |
| Tea, Mombasa auctions           | b/ c/kg     | 221.8           | 252.0   | 286.6   | 214.9              | 228.0   | 281.7   | 283.2   | 286.6            | 284.5 | 293.8 | 281.5 |
| <b>Food</b>                     |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| <b>Fats and Oils</b>            |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| Coconut oil                     | b/ \$/mt    | 1224            | 725     | 834     | 677                | 779     | 711     | 734     | 834              | 784   | 798   | 921   |
| Copra                           | \$/mt       | 816             | 480     | 557     | 447                | 513     | 469     | 491     | 557              | 524   | 538   | 608   |
| Groundnut oil                   | b/ \$/mt    | 2,131           | 1,184   | 1,359   | 1,283              | 1,166   | 1,133   | 1,152   | 1,359            | 1,316 | 1,380 | 1,380 |
| Palm oil                        | b/ \$/mt    | 949             | 683     | 808     | 577                | 743     | 679     | 732     | 808              | 793   | 798   | 832   |
| Palmkernel oil                  | \$/mt       | 1,130           | 700     | 922     | 577                | 763     | 700     | 761     | 922              | 878   | 894   | 995   |
| Soybean meal                    | b/ \$/mt    | 424             | 408     | 369     | 365                | 424     | 431     | 412     | 369              | 404   | 375   | 329   |
| Soybean oil                     | b/ \$/mt    | 1,258           | 849     | 917     | 755                | 863     | 856     | 921     | 917              | 923   | 914   | 915   |
| Soybeans                        | b/ \$/mt    | 523             | 437     | 417     | 394                | 461     | 454     | 439     | 417              | 436   | 406   | 408   |
| <b>Grains</b>                   |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| Barley                          | b/ \$/mt    | 200.5           | 128.3   | 144.3   | 116.3              | 129.5   | 122.0   | 145.5   | 144.3            | 146.5 | 137.4 | 148.9 |
| Maize                           | b/ \$/mt    | 223.1           | 165.5   | 162.7   | 166.9              | 176.0   | 151.3   | 167.8   | 162.7            | 167.3 | 161.8 | 159.0 |
| Rice, Thailand, 5%              | b/ \$/mt    | 650.2           | 580.0   | 536.2   | 586.3              | 552.4   | 539.0   | 542.3   | 536.2            | 568.8 | 535.0 | 504.8 |
| Rice, Thailand, 25%             | \$/mt       | n.a.            | 458.1   | 477.2   | 469.4              | 458.7   | 441.4   | 462.8   | 477.2            | 510.6 | 474.7 | 446.3 |
| Rice, Thailand, 35%             | \$/mt       | n.a.            | n.a.    | n.a.    | n.a.               | n.a.    | n.a.    | n.a.    | n.a.             | n.a.  | n.a.  | n.a.  |
| * Rice, Thai, A1Special / Super | \$/mt       | 482.3           | 326.4   | 400.7   | 323.4              | 326.3   | 309.7   | 346.1   | 400.7            | 420.2 | 405.0 | 377.0 |
| Sorghum                         | \$/mt       | 207.8           | 151.1   | 156.9   | 145.3              | 155.8   | 139.3   | 163.8   | 156.9            | 161.8 | 154.1 | 154.7 |
| Wheat, Canada                   | \$/mt       | 454.6           | 300.5   | 280.2   | 321.9              | 325.6   | 271.2   | 283.4   | 280.2            | 287.2 | 279.0 | 274.3 |
| Wheat, US, HRW                  | b/ \$/mt    | 326.0           | 224.1   | 195.4   | 231.6              | 250.5   | 208.8   | 205.4   | 195.4            | 201.2 | 194.0 | 191.1 |
| Wheat US SRW                    | \$/mt       | 271.5           | 186.0   | 193.5   | 187.4              | 195.6   | 165.2   | 195.6   | 193.5            | 198.8 | 191.8 | 190.0 |
| <b>Other Food</b>               |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| Bananas EU                      | \$/mt       | 1,188           | 1,145   | 1,020   | 1,142              | 1,288   | 1,118   | 1,032   | 1,020            | 941   | 976   | 1,144 |
| Bananas US                      | b/ \$/mt    | 844             | 847     | 781     | 891                | 858     | 826     | 813     | 781              | 785   | 720   | 838   |
| Fishmeal                        | \$/mt       | 1,133           | 1,230   | 1,660   | 1,013              | 1,097   | 1,276   | 1,535   | 1,660            | 1,681 | 1,627 | 1,672 |
| Meat, beef                      | b/ c/kg     | 313.8           | 263.6   | 314.3   | 245.2              | 262.8   | 273.2   | 273.5   | 314.3            | 295.1 | 312.5 | 335.3 |
| Meat, chicken                   | b/ c/kg     | 169.6           | 171.7   | 167.2   | 173.5              | 174.1   | 173.9   | 165.1   | 167.2            | 166.4 | 166.9 | 168.3 |
| Meat, sheep                     | c/kg        | 458.5           | 427.6   | 448.0   | 378.5              | 428.7   | 453.3   | 450.1   | 448.0            | 448.8 | 451.4 | 443.9 |
| Oranges                         | b/ \$/mt    | 1,107           | 909     | 990     | 799                | 870     | 861     | 1,107   | 990              | 1,089 | 982   | 898   |
| Shrimp, Mexico                  | b/ c/kg     | 1,069           | 945     | 827     | 976                | 970     | 970     | 864     | 827              | 805   | 838   | 838   |
| Sugar EU domestic               | b/ c/kg     | 69.69           | 52.44   | 46.38   | 51.44              | 53.76   | 55.43   | 49.11   | 46.38            | 47.81 | 45.85 | 45.47 |
| Sugar US domestic               | b/ c/kg     | 46.86           | 54.88   | 84.31   | 43.82              | 47.89   | 57.31   | 70.48   | 84.31            | 86.77 | 88.74 | 77.41 |
| Sugar, world                    | b/ c/kg     | 28.21           | 40.00   | 52.04   | 28.85              | 33.89   | 46.98   | 50.29   | 52.04            | 58.36 | 55.98 | 417.8 |
| <b>Raw Materials</b>            |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| <b>Timber</b>                   |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| Logs, Cameroon                  | \$/cum      | 526.9           | 421.5   | 431.7   | 426.8              | 394.8   | 414.9   | 449.5   | 431.7            | 442.4 | 424.3 | 428.4 |
| Logs, Malaysia                  | b/ \$/cum   | 292.3           | 287.2   | 253.5   | 313.6              | 284.5   | 279.6   | 271.1   | 253.5            | 258.2 | 252.8 | 249.6 |
| Plywood                         | c/sheets    | 645.5           | 564.6   | 557.2   | 572.8              | 565.8   | 561.5   | 558.4   | 557.2            | 557.2 | 557.2 | 557.2 |
| Sawnwood, Cameroon              | \$/cum      | 958.3           | 748.9   | 808.4   | 689.2              | 721.2   | 779.0   | 806.3   | 808.4            | 804.1 | 804.9 | 816.1 |
| Sawnwood, Malaysia              | b/ \$/cum   | 889.1           | 805.5   | 792.2   | 813.7              | 829.7   | 771.4   | 807.4   | 792.2            | 792.4 | 781.0 | 803.3 |
| Woodpulp                        | \$/mt       | 820.2           | 614.6   | 773.0   | 565.1              | 550.0   | 627.7   | 715.6   | 773.0            | 752.6 | 776.5 | 790.0 |
| <b>Other Raw Materials</b>      |             |                 |         |         |                    |         |         |         |                  |       |       |       |
| Cotton A Index                  | b/ c/kg     | 157.4           | 138.2   | 178.7   | 120.8              | 132.4   | 141.9   | 157.7   | 178.7            | 170.6 | 176.5 | 189.0 |
| Cotton Memphis                  | c/kg        | 161.3           | 145.3   | 183.3   | 122.4              | 137.5   | 148.8   | 172.4   | 183.3            | 177.7 | 181.3 | 190.7 |
| Rubber, US                      | c/kg        | 284.1           | 214.6   | 346.1   | 165.8              | 187.0   | 221.0   | 284.7   | 346.1            | 335.1 | 343.3 | 360.0 |
| Rubber, Singapore               | b/ c/kg     | 258.6           | 192.1   | 318.6   | 146.0              | 166.4   | 199.3   | 256.5   | 318.6            | 309.2 | 312.7 | 333.9 |

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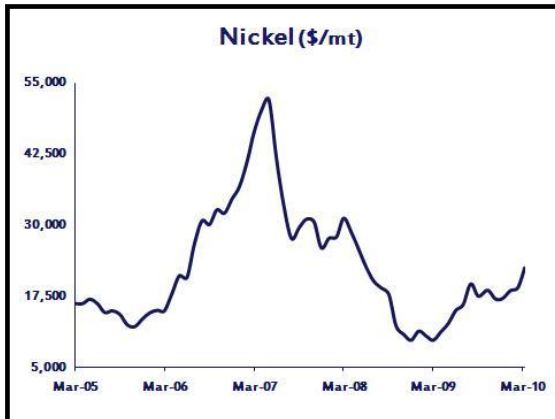
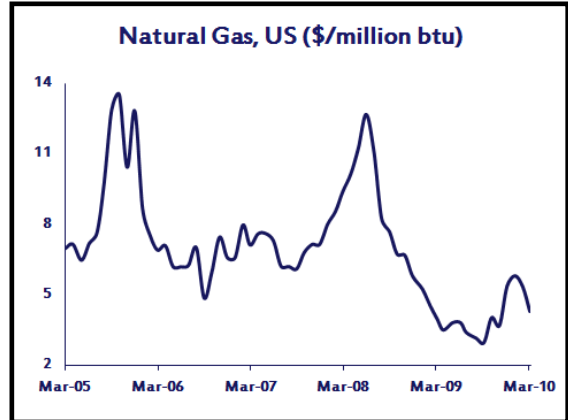
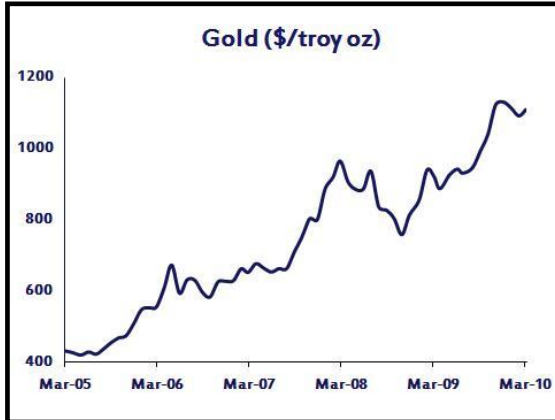
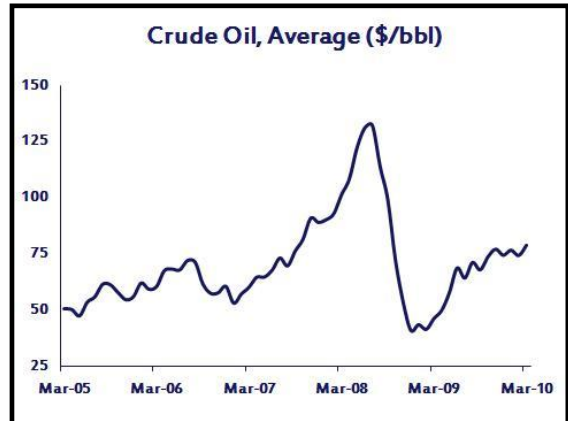
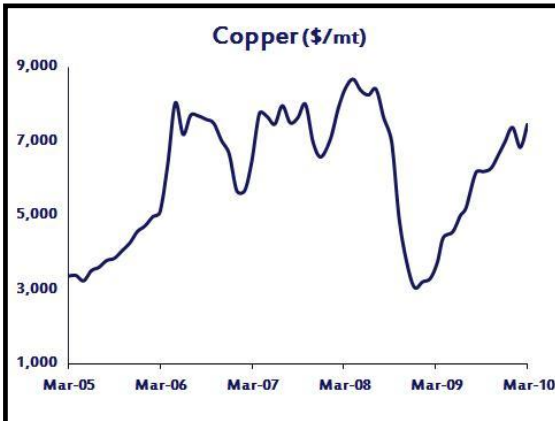
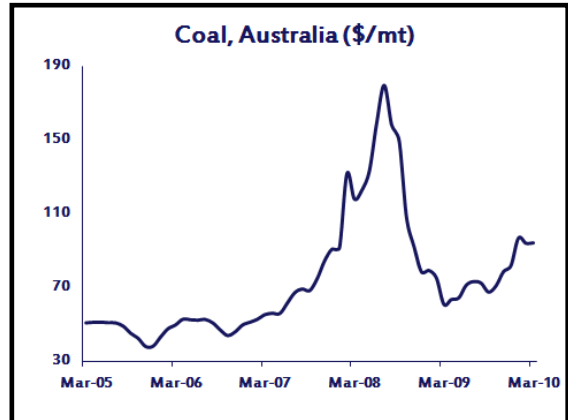
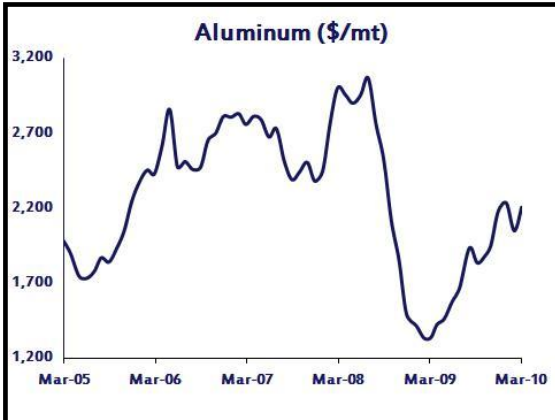
a/ Included in the energy index (2000=100)    b/ Included in the non-energy index (2000=100)    c/ Steel not included in the non-energy index  
 \$ = US dollar    ¢ = US cent    bbl = barrel    cum = cubic meter    dmtu = Dry Metric Ton Unit    kg = kilogram    mmbtu = million British thermal units  
 mt = metric ton    toz = troy oz    n.a. = not available    n.q. = no quotation

## COMMODITY PRICE DATA

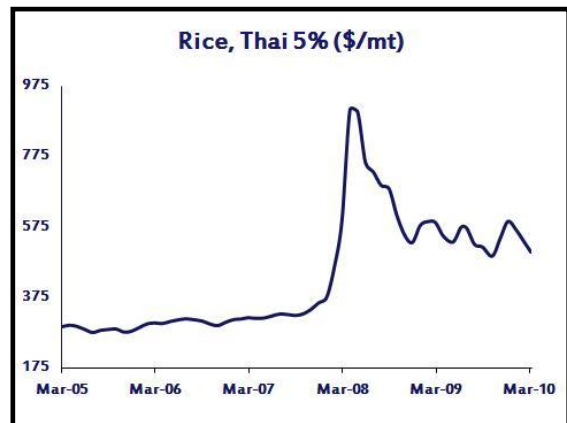
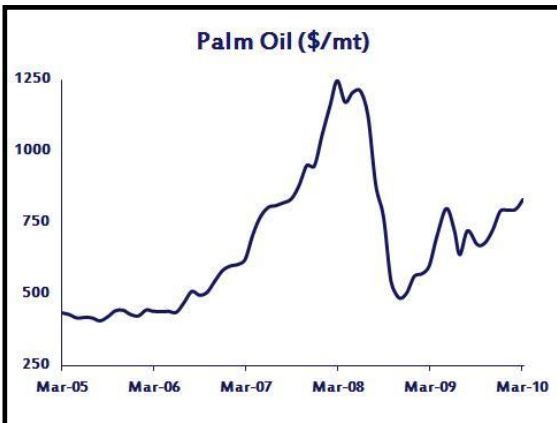
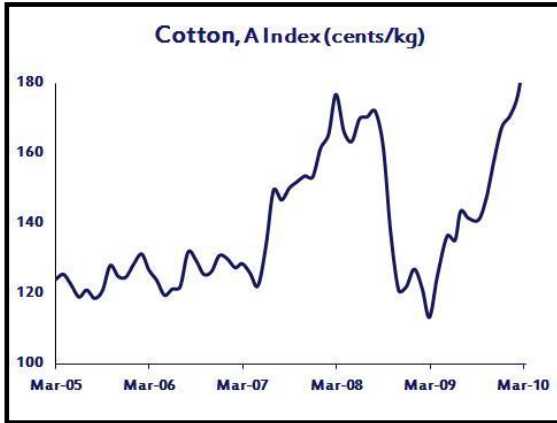
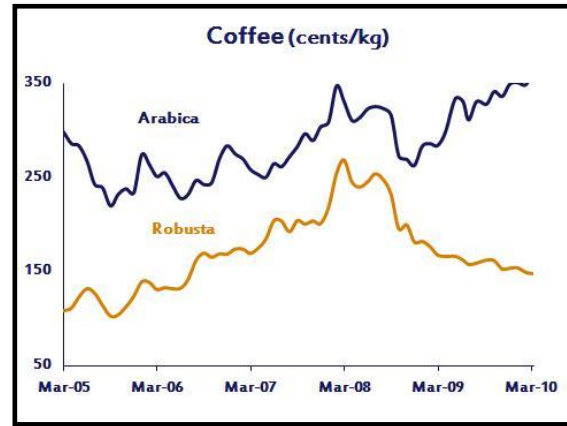
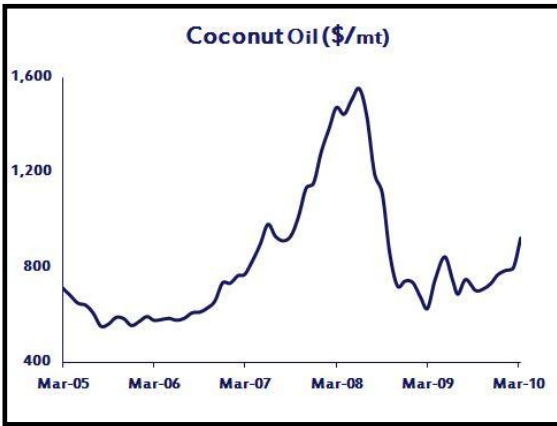
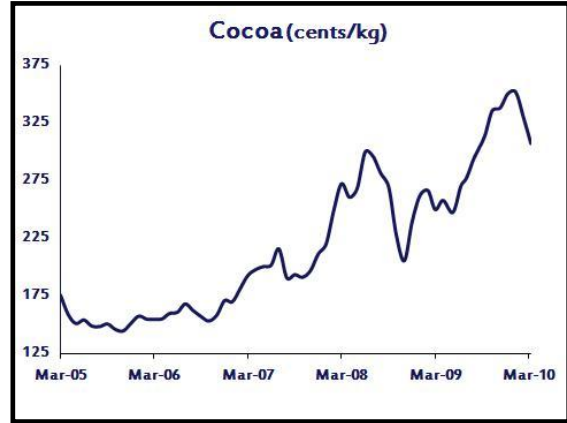
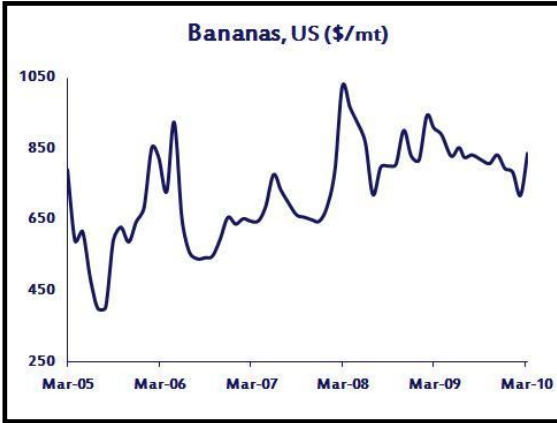
|   |           | Annual averages |         |         | Quarterly averages |         |         |         | Monthly averages |        |        |        |
|---|-----------|-----------------|---------|---------|--------------------|---------|---------|---------|------------------|--------|--------|--------|
|   |           | Jan-Dec         | Jan-Dec | Jan-Mar | Jan-Mar            | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar          | Jan    | Feb    | Mar    |
|   |           | 2008            | 2009    | 2010    | 2009               | 2009    | 2009    | 2009    | 2010             | 2010   | 2010   | 2010   |
| <b>Fertilizers</b>  |           |                 |         |         |                    |         |         |         |                  |        |        |        |
| DAP   | b/ \$/mt  | 967.2           | 323.1   | 464.8   | 362.2              | 303.6   | 309.6   | 316.9   | 464.8            | 427.5  | 490.5  | 476.3  |
| Phosphate rock  | b/ \$/mt  | 345.6           | 1217    | 102.1   | 193.3              | 113.3   | 90.0    | 90.0    | 102.1            | 97.5   | 103.8  | 105.0  |
| Potassium chloride  | b/ \$/mt  | 570.1           | 630.4   | 334.0   | 865.2              | 726.7   | 506.8   | 423.0   | 334.0            | 354.4  | 335.0  | 312.5  |
| TSP   | b/ \$/mt  | 879.4           | 257.4   | 316.9   | 3217               | 247.7   | 224.7   | 235.7   | 316.9            | 296.3  | 300.0  | 354.4  |
| Urea, E. Europe, bulk   | b/ \$/mt  | 492.7           | 249.6   | 281.0   | 267.3              | 2411    | 2416    | 248.3   | 281.0            | 275.8  | 288.6  | 278.8  |
| <b>Metals and Minerals</b>  |           |                 |         |         |                    |         |         |         |                  |        |        |        |
| Aluminum  | b/ \$/mt  | 2,573           | 1,665   | 2,163   | 1,360              | 1,485   | 1,812   | 2,003   | 2,163            | 2,235  | 2,049  | 2,206  |
| Copper  | b/ \$/mt  | 6,956           | 5,150   | 7,232   | 3,428              | 4,663   | 5,859   | 6,648   | 7,232            | 7,386  | 6,848  | 7,463  |
| Gold  | \$/toz    | 872             | 973     | 1,109   | 909                | 922     | 960     | 1,102   | 1,109            | 1,118  | 1,095  | 1,113  |
| Iron ore  | b/ c/dmtu | 140.6           | 101.0   | 101.0   | 101.0              | 101.0   | 101.0   | 101.0   | 101.0            | 101.0  | 101.0  | 101.0  |
| Lead  | b/ c/kg   | 209.1           | 171.9   | 222.1   | 115.7              | 149.9   | 192.8   | 229.3   | 222.1            | 236.8  | 212.4  | 217.2  |
| Nickel  | b/ \$/mt  | 21,111          | 14,655  | 19,959  | 10,471             | 12,920  | 17,700  | 17,528  | 19,959           | 18,439 | 18,976 | 22,461 |
| Silver  | c/toz     | 1,500           | 1,469   | 1,693   | 1,265              | 1,376   | 1,477   | 1,760   | 1,693            | 1,775  | 1,587  | 1,715  |
| ** Steel products index, Japan F c/ 2000=100  |           | 289             | 227     | 211     | 275                | 215     | 211     | 207     | 211              | 206    | 209    | 220    |
| Steel cr coilsheet, Japan, Reins c/ \$/mt   |           | 966             | 783     | 725     | 1,033              | 700     | 700     | 700     | 725              | 700    | 700    | 775    |
| Steel hr coilsheet, Japan, Reins c/ \$/mt   |           | 883             | 683     | 625     | 933                | 600     | 600     | 600     | 625              | 600    | 600    | 675    |
| Steel, rebar, Japan, Reinstated c/ \$/mt  |           | 760             | 486     | 546     | 473                | 450     | 500     | 522     | 546              | 510    | 550    | 578    |
| Steel wire rod, Japan, Reinstated c/ \$/mt  |           | 1,010           | 969     | 751     | 1,200              | 1,007   | 857     | 814     | 751              | 750    | 750    | 753    |
| Tin   | b/ c/kg   | 1,851           | 1,357   | 1,721   | 1,103              | 1,351   | 1,459   | 1,517   | 1,721            | 1,771  | 1,636  | 1,755  |
| Zinc  | b/ c/kg   | 1,875           | 1,655   | 228.9   | 117.2              | 147.3   | 176.1   | 221.4   | 228.9            | 243.4  | 215.7  | 227.5  |
| <b>NEW World Bank commodity price indices for low and middle income countries (2000 =100)</b> |           |                 |         |         |                    |         |         |         |                  |        |        |        |
| Energy  |           | 342.0           | 214.3   | 262.2   | 166.3              | 204.5   | 230.3   | 256.1   | 262.2            | 267.5  | 259.3  | 259.8  |
| Non Energy Commodities  |           | 272.0           | 213.2   | 244.3   | 189.9              | 207.8   | 219.8   | 235.2   | 244.3            | 248.9  | 239.9  | 244.1  |
| Agriculture   |           | 229.5           | 197.8   | 216.8   | 181.9              | 197.1   | 199.5   | 212.6   | 216.8            | 222.0  | 215.9  | 212.6  |
| Beverages   |           | 210.0           | 219.9   | 242.7   | 197.9              | 207.3   | 226.4   | 247.9   | 242.7            | 252.5  | 241.8  | 233.9  |
| Food  |           | 247.4           | 205.1   | 213.1   | 190.4              | 209.8   | 206.4   | 213.7   | 213.1            | 220.8  | 213.0  | 205.4  |
| Fats and Oils   |           | 277.3           | 216.2   | 224.7   | 191.4              | 227.9   | 220.9   | 224.5   | 224.7            | 230.1  | 223.0  | 221.1  |
| Grains  |           | 281.7           | 214.9   | 205.2   | 221.3              | 225.3   | 202.3   | 210.8   | 205.2            | 213.6  | 204.0  | 198.1  |
| Other Food  |           | 177.1           | 181.6   | 204.9   | 161.3              | 172.1   | 191.2   | 202.0   | 204.9            | 215.2  | 207.9  | 191.4  |
| Raw Materials   |           | 195.7           | 168.7   | 212.7   | 153.1              | 161.1   | 168.9   | 192.0   | 212.7            | 209.2  | 209.8  | 219.3  |
| Timber  |           | 150.5           | 138.9   | 133.3   | 143.1              | 141.8   | 133.6   | 137.3   | 133.3            | 133.8  | 131.7  | 134.3  |
| Other Raw Materials   |           | 245.3           | 201.4   | 299.6   | 164.0              | 182.2   | 207.5   | 251.8   | 299.6            | 291.5  | 295.1  | 312.3  |
| Fertilizers   |           | 566.7           | 293.0   | 259.0   | 376.6              | 300.6   | 252.1   | 242.8   | 259.0            | 255.2  | 260.2  | 261.5  |
| Metals and Minerals   |           | 325.7           | 235.6   | 299.0   | 185.0              | 219.0   | 257.6   | 280.8   | 299.0            | 303.4  | 286.8  | 306.8  |

a/ Included in the energy index (2000=100)    b/ Included in the non-energy index (2000=100)    c/ Steel not included in the non-energy index  
 \$ = US dollar    ¢ = US cent    bbl = barrel    cum = cubic meter    dmtu = Dry Metric Ton Unit    kg = kilogram    mmbtu = million British thermal units  
 mt = metric ton    toz = troy oz    n.a. = not available    n.q. = no quotation

## Selected Commodity Prices, Nominal US dollars, 2005-2010



**Selected Commodity Prices, Nominal US dollars, 2005-2010 cont'd**



**Selected Commodity Prices, Nominal US dollars, 2005-2010 cont'd**

