

## Commodity Markets Review

Number 125

[www.worldbank.org/prospects/commodities](http://www.worldbank.org/prospects/commodities)

11 June 2012

Non-energy prices fell 2.5 percent in May, with declines in most main groups, particularly for industrial commodities. Energy prices declined 7.6 percent. During the month, however, many commodity prices plunged in response to heightened concerns about the Euro Area. Between the beginning and end of May, crude oil prices dropped 15 percent, copper 13 percent and cotton 20 percent, partly reflecting an appreciation of the dollar—up 6.5 percent against a broad group of U.S. trading partners.

**Crude oil prices (World Bank average) dropped 8.4 percent in May** to \$104.1/bbl, and fell below \$92/bbl in early June, on sovereign debt fears, worries about slowing demand, and continued rise in production. There was also an apparent easing of political tensions surrounding Iran's nuclear program. Moscow holds the next round of talks June 18-19 between Iran and officials from six nations, which follow discussions in Baghdad on May 23-24. Iranian exports are expected to fall further in July when sanctions take full effect. Oil demand growth remains weak, and crude stocks are high, especially in the U.S. However, product inventories are low and should begin to build with a seasonal upturn in refining runs. OPEC production continues to rise, with the group nearly 2 mb/d above its 30 mb/d target agreed to in December. OPEC meets June 14<sup>th</sup>, and is unlikely to change production policy given current economic conditions. The Brent/WTI spread remains at \$15/bbl, despite oil now flowing through the reversed Seaway pipeline, as production continues to climb in Canada and the U.S.

**Coal prices fell 6.8 percent in May**, down a fourth straight month, on weak global consumption and rising supply. Traditional suppliers to the Atlantic basin—the U.S. and Colombia—are now selling into Asia, adding downward pressure to Pacific prices.

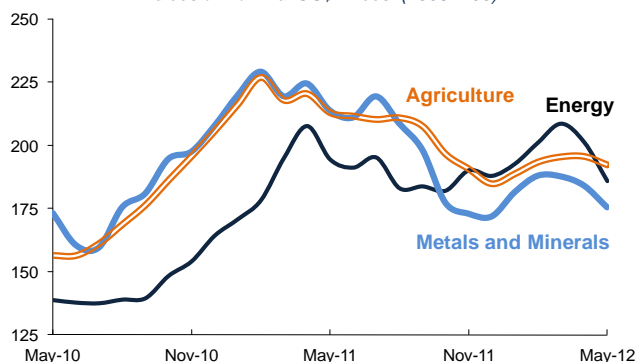
**Natural gas prices in the U.S. surged 25.2 percent in May** to \$2.44/mmbtu—the first increase in eleven months—on increasing demand in the power sector at the expense of coal, and lower storage injection—although the stock overhang is still large.

**Agricultural prices fell 1.7 percent in May**, with declines in most commodities partly offset by gains in rice, soymeal, and beverages. Coconut oil and palmkernel oil prices fell 11-14 percent on a 20 percent increase in the Philippines' coconut oil exports. Cotton prices fell 11 percent on weak demand and high stocks, while sugar prices dropped 9 percent following India's decision to allow exports of raw sugar. Palm oil and soybean oil prices fell 7-8 percent on weak demand for food and biodiesel. Rice prices posted the largest increase, up 10 percent, due to a rise in government stocks in Thailand. Soymeal prices rose 7 percent from a shortfall in Latin American soybean supplies that pushed stocks to very low levels. Robusta coffee prices rose 5 percent as producers and traders held back sales in Vietnam.

**Metals and minerals prices fell 4.7 percent in May**, the third consecutive monthly drop, with declines in all base and precious metals, and iron ore. The fall is due to concerns about global demand, with the focus on Europe and China, and prices are now biting into the cost curve for some metals producers. The largest reduction was in tin, down 8 percent, on weak demand from China and rising inventories. Iron ore prices fell 7 percent also due to weak demand and concerns about slowing steel production in China. Nickel prices fell 5 percent on slowing stainless steel demand, rising inventories, and expected new nickel mine capacity. Precious metals fell on lower investment demand and the strong dollar, with silver prices dropping 8 percent on added concerns about industrial consumption.

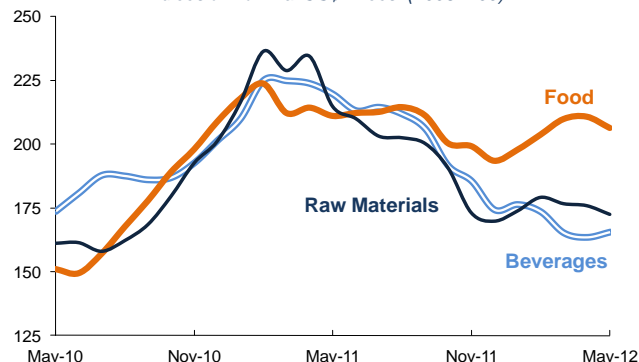
### Major Price Indices

Indices of Nominal US\$ Prices (2005=100)



### Agriculture Prices - Sub-Indices

Indices of Nominal US\$ Prices (2005=100)



## Major Movers May

**Natural gas (U.S.)** prices soared 25.2 percent due to rising demand in the power sector (that is displacing coal), less gas flowing into storage (reducing the surplus), and decline in upstream drilling because of the still low level of prices.

**TSP and DAP fertilizer** prices surged 9.9 and 6.7 percent, respectively, on strong demand from Latin America and South Asia, although the strong dollar is deterring buyers in the latter.

**Rice** prices rose 9.7 percent due to an increase in government stocks in Thailand—yet the global rice market remains well-supplied.

**Soybean meal** prices increased 7.1 percent as a shortfall in soybean supplies in South America has pushed stocks to very low levels.

**Tea** prices increased 7.1 percent mainly because of the seasonal arrival of new teas in India which began in April.

**Coffee robusta** prices rose 5.0 percent as Vietnamese coffee producers and traders continue to hold back on sales.

**Logs (Malaysia)** prices increased 3.8 percent due to some supply tightness in Asia.

**Coffee arabica** prices fell 3.6 percent on news of a better-than-expected Brazilian crop—Brazil is the world's largest coffee supplier.

**Copper** prices declined 4.0 percent due to weak import demand in Europe and China, rising LME inventories, and de-stocking in China following a large supply build-up in Q1 and Q4.

**Nickel** prices fell 4.9 percent on weak stainless steel demand and expected large growth in nickel supply, but Indonesia's export ban or 20 percent tax could curtail China's nickel pig iron output.

**Coal** prices decreased 6.8 percent due to weak demand in main consuming regions—Europe, the U.S. and China—and rising production from major exporting countries.

**Phosphate rock** prices declined 7.0 percent because of weak demand and ample supplies.

**Iron ore** prices fell 7.5 percent due to weak global demand and concerns of slowing steel production in China amid relatively high stocks.

**Tin** prices declined 8.1 percent due to weak demand, particularly in China, and rising LME inventories.

**Palm oil and soybean oil** prices fell 8.1 and 7.0 percent, respectively, owing to demand weakness for food and biodiesel production.

**Crude oil** prices dropped 8.4 percent on weak demand, high stocks in the U.S., rising production, and some easing of tensions with Iran over its nuclear program.

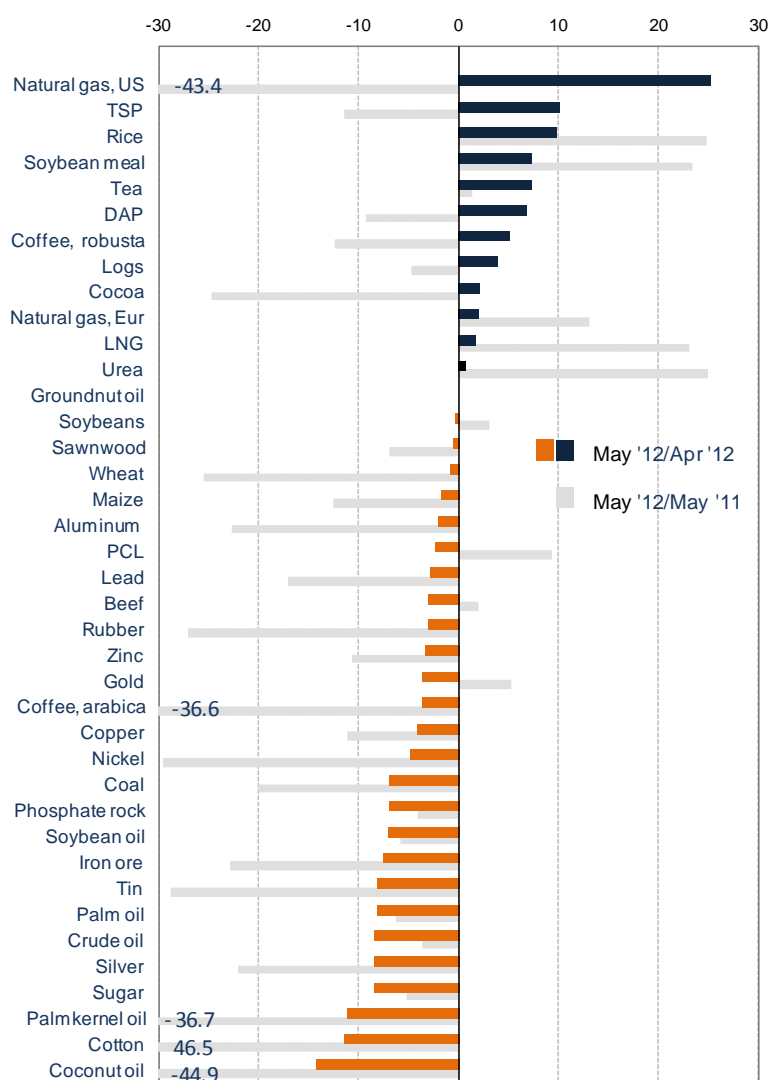
**Silver** prices declined 8.4 percent on reduced investment demand, large stocks, and weak off-take from the industrial and jewelry sectors.

**Sugar** prices decreased 8.5 percent following India's decision to allow exports of raw sugar, amid a well-supplied market.

**Cotton** prices fell 11.4 percent to the lowest level since summer 2010, due to weak demand and large stocks (highest since 1998/99).

**Coconut oil and palmkernel oil** (close substitutes) prices dropped 14.3 and 11.2 percent, respectively, due to increased exports of coconut oil from the Philippines—20 percent higher than a year ago.

May Price Changes in Percent



**Note:** Percent changes throughout refer to change over previous month (figure above includes 12-month changes in grey).

## Commodities Price Data

Commodity	Unit	2010	2011	2012	2011				2012	2012		
					Q1	Q2	Q3	Q4	Q1	Mar	Apr	May
Energy												
Coal, Australia	a/ \$/mt	98.97	120.94	106.48	128.99	120.00	120.61	114.15	112.04	105.08	101.62	94.66
Crude oil, avg, spot	a/ \$/bbl	79.04	104.01	111.06	99.75	110.05	103.07	103.16	112.52	117.79	113.67	104.09
Crude oil, Brent	a/ \$/bbl	79.64	110.94	117.35	104.90	117.10	112.47	109.29	118.60	124.93	120.46	110.52
Crude oil, Dubai	a/ \$/bbl	78.06	106.03	114.50	100.40	110.56	107.01	106.16	116.07	122.28	117.25	107.05
Crude oil, West Texas Int.	a/ \$/bbl	79.43	95.05	101.32	93.95	102.50	89.73	94.03	102.88	106.15	103.28	94.68
Natural gas Index	a/ 2005=100	91.11	107.35	105.98	98.51	107.08	112.46	111.34	106.43	107.53	102.99	107.60
Natural gas, Europe	a/ \$/mmbtu	8.29	10.52	11.52	9.45	10.31	10.88	11.42	11.51	11.97	11.42	11.64
Natural gas, US	a/ \$/mmbtu	4.39	4.00	2.35	4.18	4.37	4.12	3.32	2.46	2.17	1.95	2.44
Natural gas LNG, Japan	a/ \$/mmbtu	10.85	14.66	16.47	11.99	13.71	16.35	16.58	16.36	16.34	16.50	16.75

## Non Energy Commodities

## Agriculture

## Beverages

Cocoa	b/ c/kg	313.3	298.0	232.0	334.3	307.4	303.5	246.8	234.1	235.9	226.7	231.2
Coffee, Arabica	b/ c/kg	432.0	597.6	458.0	620.0	636.5	597.7	536.2	486.9	443.7	422.1	407.1
Coffee, robusta	b/ c/kg	173.6	240.8	225.3	241.5	262.6	243.1	215.9	222.1	228.3	224.4	235.6
Tea, auctions (3), avg	b/ c/kg	288.5	292.1	268.6	288.7	299.7	300.3	279.5	254.9	242.4	279.1	299.0
Tea, Colombo auctions	b/ c/kg	329.0	326.4	300.2	356.3	319.7	313.0	316.7	292.7	275.4	320.4	302.4
Tea, Kolkata auctions	b/ c/kg	280.5	277.9	233.9	229.2	313.0	312.8	256.4	205.3	178.6	238.8	314.8
Tea, Mombasa auctions	b/ c/kg	256.0	271.9	271.6	280.6	266.3	275.3	265.4	266.7	273.3	278.2	279.8

## Food

## Fats and Oils

Coconut oil	b/ \$/mt	1,124	1,730	1,341	2,073	1,996	1,474	1,377	1,400	1,338	1,348	1,155
Copra	\$/mt	750	1,157	894	1,379	1,342	991	917	933	888	903	769
Groundnut oil	b/ \$/mt	1,404	1,985	n.a.	1,723	1,830	2,142	n.a.	n.a.	n.a.	n.a.	2,555
Palm oil	b/ \$/mt	901	1,125	1,117	1,251	1,147	1,079	1,025	1,107	1,153	1,181	1,085
Palmkernel oil	\$/mt	1,184	1,648	1,346	2,131	1,874	1,338	1,250	1,366	1,370	1,395	1,239
Soybean meal	b/ \$/mt	378	398	427	437	400	399	357	392	421	463	496
Soybean oil	b/ \$/mt	1,005	1,299	1,258	1,349	1,311	1,324	1,214	1,253	1,287	1,310	1,218
Soybeans	b/ \$/mt	450	541	540	565	557	553	488	518	543	575	573

## Grains

Barley	b/ \$/mt	158.4	207.2	224.2	198.1	209.5	210.4	210.9	215.6	222.8	237.2	237.1
Maize	b/ \$/mt	185.9	291.7	275.3	282.8	312.6	302.1	269.3	277.7	280.7	274.0	269.3
Rice, Thailand, 5%	b/ \$/mt	488.9	543.0	555.2	511.2	493.1	567.7	600.1	542.5	548.0	547.8	600.8
Rice, Thailand, 25%	\$/mt	441.5	506.0	n.a.	465.4	456.8	532.0	570.0	n.a.	n.a.	n.a.	n.a.
Rice, Thai, A.1	\$/mt	383.7	458.6	531.7	411.3	419.2	476.2	527.6	520.4	526.8	533.3	564.0
Rice, Vietnam 5%	\$/mt	429.2	513.6	437.9	478.8	479.7	544.8	551.2	436.9	428.7	440.7	438.3
Sorghum	\$/mt	165.4	268.7	256.1	255.2	270.5	287.5	261.8	269.6	274.0	254.9	216.7
Wheat, Canada	\$/mt	312.4	439.6	n.a.	449.0	474.6	429.8	405.2	378.1	372.9	n.a.	n.a.
Wheat, US, HRW	b/ \$/mt	223.6	316.3	273.4	330.5	339.3	315.6	279.7	278.8	283.9	266.3	264.4
Wheat, US SRW	\$/mt	229.7	285.9	256.5	320.8	301.9	270.5	250.5	258.9	259.8	254.6	251.3

## Other Food

Bananas, EU	\$/mt	1,002	1,125	1,178	1,251	1,250	1,030	968	1,143	1,221	1,257	1,207
Bananas, US	b/ \$/mt	868	968	1,028	964	1,004	953	951	1,052	1,144	1,030	953
Fishmeal	\$/mt	1,688	1,537	1,352	1,740	1,648	1,426	1,336	1,300	1,300	1,383	1,480
Meat, beef	b/ c/kg	335	404	422	410	406	394	407	425	427	424	411
Meat, chicken	b/ c/kg	189.2	192.6	203.5	188.2	191.0	194.3	197.0	201.6	204.6	205.6	207.4
Meat, sheep	c/kg	531.4	663.1	639.4	637.1	668.5	686.5	660.2	644.5	645.1	644.3	619.3
Oranges	b/ \$/mt	1,033	891	778	824	878	1,038	824	771	803	823	756
Shrimp, Mexico	b/ c/kg	1,004	1,193	1,025	1,246	1,244	1,198	1,085	1,055	1,047	992	970
Sugar, EU domestic	b/ c/kg	44.18	45.46	42.66	44.69	47.02	46.13	44.01	42.85	43.15	42.99	41.76
Sugar, US domestic	b/ c/kg	79.25	83.92	72.76	86.56	80.28	86.72	82.09	75.66	76.35	70.26	66.58
Sugar, world	b/ c/kg	46.93	57.32	50.86	62.70	52.56	60.72	53.29	52.75	53.13	50.16	45.88

continued on next page

## Commodities Price Data

Commodity	Unit	2010	2011	2012	2011				2012	2012		
					Q1	Q2	Q3	Q4	Q1	Mar	Apr	May
Raw Materials												
Timber												
Logs, Cameroon	\$/cum	428.6	484.8	461.2	451.6	489.6	515.1	483.0	463.6	465.8	464.0	451.5
Logs, Malaysia	b/ \$/cum	278.2	390.5	368.1	326.2	382.1	444.7	409.0	373.3	357.1	353.7	367.0
Plywood	c/sheets	569.1	607.5	612.3	588.5	603.2	621.0	617.5	612.8	611.0	611.6	611.6
Sawnwood, Cameroon	\$/cum	812.7	825.8	759.4	833.1	872.2	823.1	774.6	755.5	758.5	767.0	763.4
Sawnwood, Malaysia	b/ \$/cum	848.3	939.4	887.4	921.6	959.2	965.2	911.8	882.9	886.5	896.4	892.2
Woodpulp	\$/mt	866.8	899.6	788.9	891.5	942.0	930.5	834.6	781.1	784.2	795.4	806.0
Other Raw Materials												
Cotton A Index	b/ c/kg	228.3	332.9	216.0	456.9	386.7	259.4	228.4	221.5	219.4	220.3	195.2
Rubber, RSS3	b/ c/kg	365.4	482.3	382.6	573.2	530.1	465.3	360.6	385.3	392.9	384.5	372.8
Rubber, TSR20	c/kg	338.1	451.9	362.1	525.1	467.3	456.5	358.7	368.8	378.1	366.5	337.6
Fertilizers												
DAP	b/ \$/mt	500.7	618.9	524.2	601.7	617.3	650.8	605.7	516.6	502.5	518.1	553.0
Phosphate rock	b/ \$/mt	123.0	184.9	190.1	158.3	182.5	197.5	201.3	195.8	192.5	188.1	175.0
Potassium chloride	b/ \$/mt	331.9	435.3	473.1	374.2	422.7	471.3	473.0	479.8	480.0	468.8	457.5
TSP	b/ \$/mt	381.9	538.3	449.5	486.3	544.2	558.3	564.2	440.4	441.3	441.3	485.0
Urea, E. Europe, bulk	b/ \$/mt	288.6	421.0	430.4	353.4	407.9	485.4	437.3	387.3	410.6	493.4	496.7
Metals and Minerals												
Aluminum	b/ \$/mt	2,173	2,401	2,119	2,501	2,611	2,399	2,094	2,179	2,184	2,050	2,008
Copper	b/ \$/mt	7,535	8,828	8,240	9,642	9,173	8,984	7,514	8,318	8,471	8,289	7,956
Gold	\$/toz	1,225	1,568	1,662	1,384	1,507	1,700	1,682	1,689	1,674	1,650	1,591
Iron ore, spot, cfr China	\$/dmt	145.9	167.8	141.9	178.6	175.8	175.9	140.8	141.8	144.7	147.6	136.6
Lead	b/ c/kg	214.8	240.1	207.2	260.4	255.1	245.5	199.2	209.1	205.7	207.1	201.3
Nickel	b/ \$/mt	21,809	22,910	18,783	26,870	24,355	22,024	18,393	19,636	18,661	17,940	17,068
Silver	c/toz	2,020	3,526	3,166	3,179	3,857	3,885	3,182	3,262	3,293	3,155	2,889
Steel products index	2005=100	124.0	143.4	137.6	135.4	147.7	146.8	143.8	137.9	137.5	137.2	137.1
Steel cr coilsheet	\$/mt	816	892	900	867	900	900	900	900	900	900	900
Steel hr coilsheet	\$/mt	716	792	800	767	800	800	800	800	800	800	800
Steel, rebar	\$/mt	563	630	640	600	640	640	640	640	640	640	640
Steel wire rod	\$/mt	712	762	790	684	782	790	790	790	790	790	790
Tin	b/ c/kg	2,041	2,605	2,226	2,986	2,885	2,466	2,085	2,291	2,299	2,220	2,041
Zinc	b/ c/kg	216.1	219.4	200.3	239.3	225.5	222.4	190.4	202.5	203.6	200.2	193.6
World Bank commodity price indices for low and middle income countries( 2005 =100)												
Energy		144.7	188.1	197.7	181.2	197.6	187.2	186.6	200.6	208.4	201.1	185.7
Non Energy Commodities		173.9	209.9	192.7	221.5	217.2	212.3	188.8	192.9	195.5	194.9	190.0
Agriculture		170.4	209.0	193.2	220.4	215.1	209.7	190.7	192.6	195.5	195.7	192.4
Beverages		182.1	208.2	168.8	219.8	218.7	210.7	183.7	171.7	165.2	163.5	165.5
Food		169.6	210.1	205.6	217.8	212.4	212.6	197.6	203.6	209.7	210.6	206.2
Fats and Oils		184.5	222.7	224.0	240.8	227.1	220.3	202.5	216.9	226.8	237.6	231.4
Grains		171.8	238.5	226.6	233.5	245.8	245.4	229.3	226.8	229.7	224.6	227.9
Other Food		148.2	167.8	162.3	173.2	162.8	172.9	162.2	165.2	169.1	162.4	153.4
Raw Materials		166.3	206.7	175.5	227.2	219.7	201.9	177.8	176.5	176.6	175.8	172.4
Timber		130.5	153.5	144.9	144.4	154.9	162.4	152.2	144.9	143.6	144.4	145.3
Other Raw Materials		205.4	264.8	209.0	317.7	290.7	245.2	205.8	211.0	212.7	210.2	202.0
Fertilizers		187.2	267.0	266.1	230.2	262.6	290.9	284.2	260.1	263.3	275.7	274.4
Metals and Minerals c/		179.6	205.5	183.3	222.7	216.4	208.7	174.0	185.7	187.7	184.1	175.5
Base Metals d/		169.2	193.2	175.2	210.6	203.8	194.4	164.1	178.2	179.6	174.1	167.4

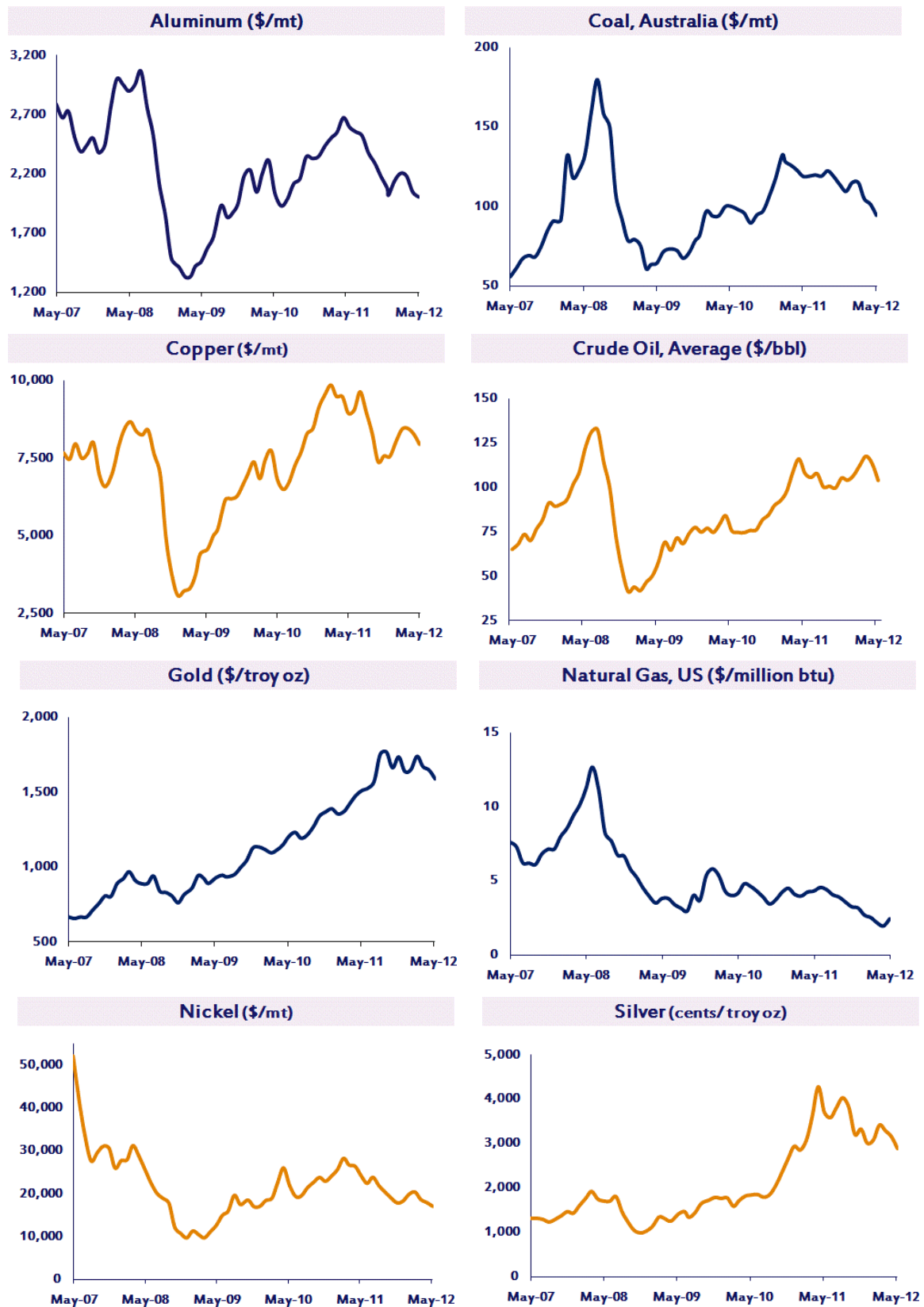
a/ Included in the energy index (2005=100)      b/ Included in the non-energy index (2005=100)

c/ base metals plus iron ore      d/ Includes aluminum, copper, lead, nickel, tin and zinc

\$ = US dollar    ¢ = US cent    bbl = barrel    cum = cubic meter    dmtu = Dry Metric Ton Unit    kg = kilogram    mmbtu = million British thermal units

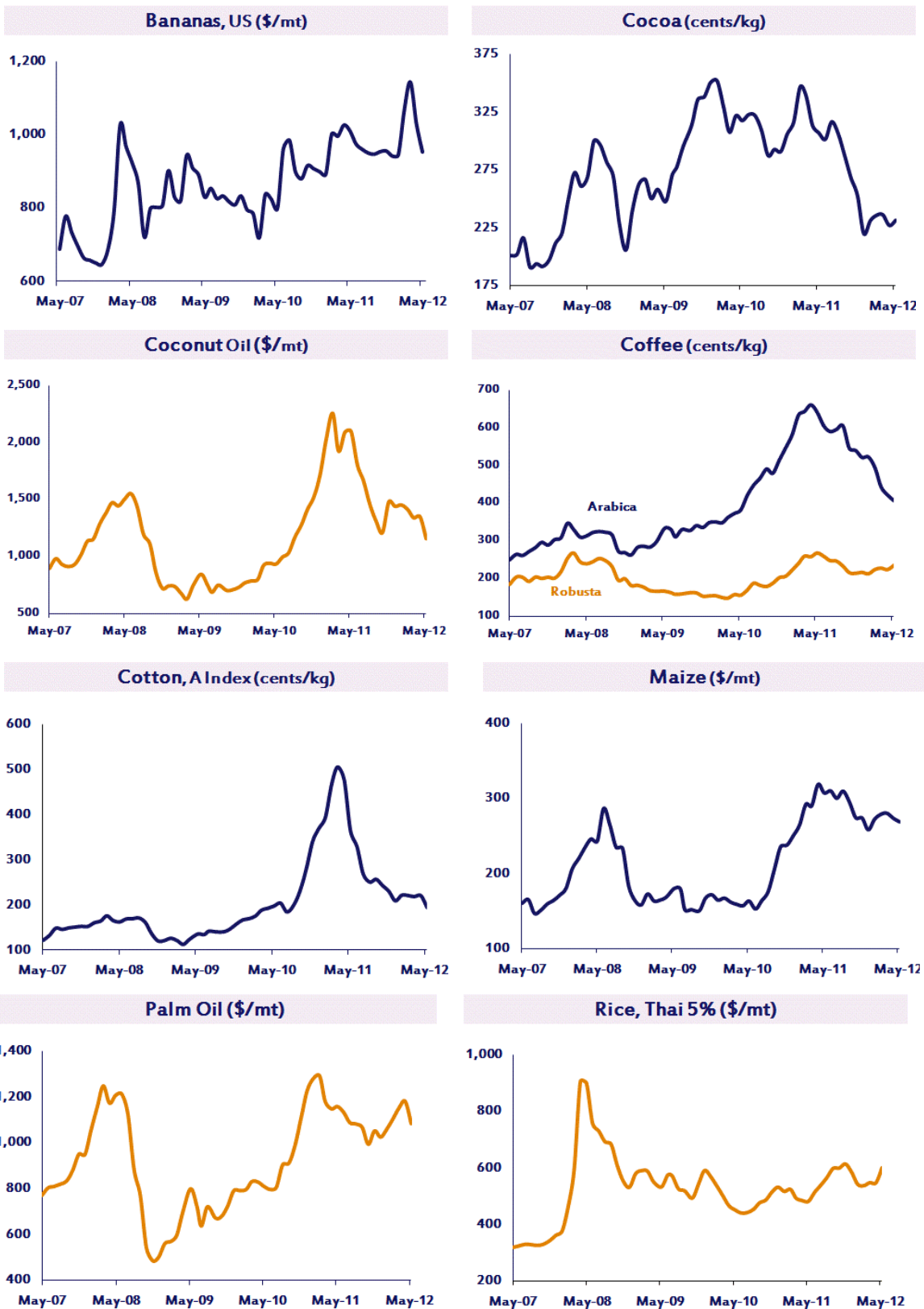
mt = metric ton    toz = troy oz    n.a. = not available    n.q. = no quotation

## Selected Commodity Prices, Nominal US dollars, 2007-2012

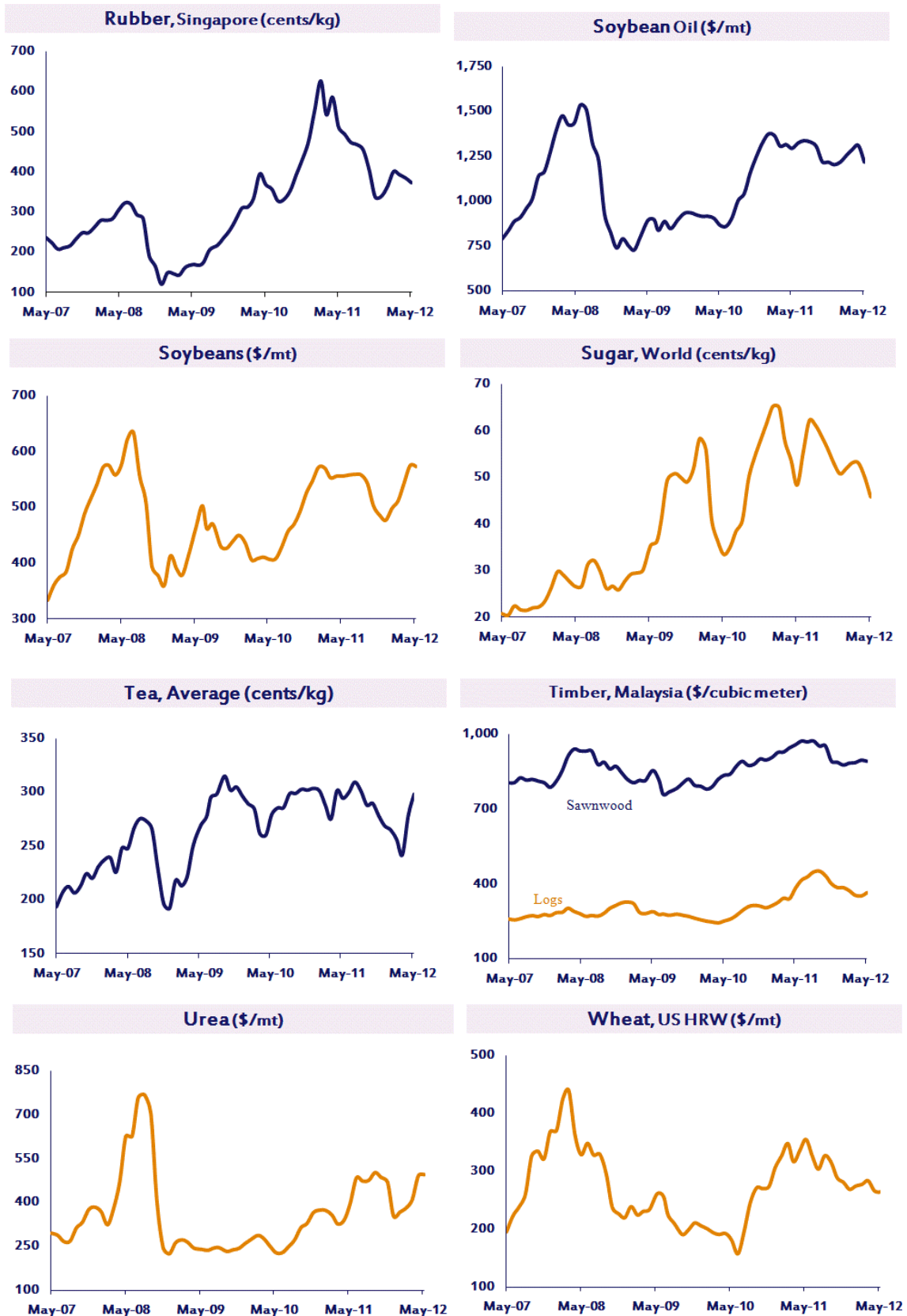




## Selected Commodity Prices, Nominal US dollars, 2007-2012 Cont'd



## Selected Commodity Prices, Nominal US dollars, 2007-2012 Cont'd



## Description of Price Series

**Coal** (Australia), thermal, f.o.b. piers, Newcastle/Port Kembla, 6,300 kcal/kg (11,340 btu/lb), less than 0.8% sulfur 13% ash beginning January 2002; previously 6,667 kcal/kg (12,000 btu/lb), less than 1.0% sulfur, 14% ash

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

**Crude oil**, U.K. Brent 38° API, f.o.b. U.K. ports, spot price

**Crude oil**, Dubai Fateh 32° API, f.o.b. Dubai, spot price

**Crude oil**, West Texas Intermediate (WTI) 40° API, f.o.b. Midland Texas, spot price

**Natural Gas Index**, composite index weighted by consumption volumes for Europe, US and Japan liquefied natural gas (LNG).

**Natural Gas (Europe)**, average import border price, including UK. As of April 2010 includes spot price component. 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 months.

**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

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

**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** (Canada), 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, A1 Super from 2006 onwards, government standard, f.o.b. Bangkok; prior to 2006, A1 Special, a slightly lower grade

**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 (Canada)**, no. 1, Western Red Spring (CWRS), in store, St. Lawrence, export price

**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, c.i.f. Hamburg

**Bananas** (Central & South America), major brands, US import price, free on truck (f.o.t.) US Gulf ports

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

**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, European Union 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

**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 Exchange (SGX, previously SICOM) nearby contract beginning 2004; during 2000 to 2003, Singapore RSS1; previously Malaysia RSS1

**Rubber** (Asia), TSR 20, Technically Specified Rubber, Singapore Exchange (SGX, previously 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

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

**Iron ore (Brazil)**, VALE Carajas sinter feed, annual contract price, f.o.b. Ponta da Madeira, 66.5 - 67.9% Fe. Unit in dry metric ton unit (dmtn) denotes mt 1% Fe-unit. This annual pricing basis has terminated.

**Iron ore spot** (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

**Silver** (Handy & Harman), 99.9% grade refined, New York

**Steel** products price index, 2000=100, (Japanese), composite price index for eight selected steel products based on quotations f.o.b. Japan excluding shipments to the US, including China after 2002, weighted by product shares of apparent combined consumption (volume of deliveries) at Germany, Japan and the United States. The eight products are as follow: rebar (concrete reinforcing bars), merch bar (merchant bars), wire rod, section (H-shape), plate (medium), hot rolled coil/sheet, cold rolled coil/sheet and galvanized iron sheet for building which replaces galvanized sheet for appliances.

**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 99.995%, cash prices

**Sources** include: Africa Tea Brokers Ltd Weekly Market Report, Bloomberg, Canadian Grain Commission, Canadian Wheat Board, Cotton Outlook, Coal Week International, Fertilizer International, Fertilizer Week, FRUITROP, 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, Japan Metal Bulletin, Meat Trades Journal, MLA Meat & Livestock Weekly, Platts International Coal Report, Platts Metals Week, Singapore Exchange, Sopesco News, Sri Lanka Tea Board, Statistisches Bundesamt, US Department of Agriculture, US NOAA Fisheries Service, VALE and World Gas Intelligence.

For more information visit [www.worldbank.org/prospects/commodities](http://www.worldbank.org/prospects/commodities)