

# World Bank Commodities Price Forecast (nominal US dollars)

Released: October 20, 2015

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Energy</b>														
Coal, Australia	\$/mt	84.6	70.1	58.0	50.0	51.9	53.9	55.9	58.1	60.3	62.6	65.0	67.4	70.0
Crude oil, avg, spot	\$/bbl	104.1	96.2	52.5	51.4	54.6	57.9	61.5	65.3	69.3	73.6	78.2	83.1	88.3
Natural gas, Europe	\$/mmbtu	11.8	10.1	7.4	7.5	7.7	7.8	8.0	8.2	8.3	8.5	8.7	8.8	9.0
Natural gas, US	\$/mmbtu	3.7	4.4	2.8	3.0	3.3	3.5	3.8	4.1	4.4	4.8	5.2	5.6	6.0
Natural gas LNG, Japan	\$/mmbtu	16.0	16.0	10.3	10.5	10.6	10.8	10.9	11.1	11.3	11.5	11.6	11.8	12.0
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	2.44	3.06	3.10	3.02	2.95	2.87	2.80	2.73	2.66	2.59	2.53	2.46	2.40
Coffee, Arabica	\$/kg	3.08	4.42	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Coffee, robusta	\$/kg	2.08	2.22	1.95	1.93	1.92	1.90	1.89	1.87	1.86	1.84	1.83	1.81	1.80
Tea, auctions (3), average	\$/kg	2.86	2.72	2.70	2.74	2.78	2.81	2.85	2.89	2.93	2.97	3.02	3.06	3.10
<b>Food</b>														
<b>Oils and Meals</b>														
Coconut oil	\$/mt	941	1,280	1,100	1,090	1,079	1,069	1,059	1,049	1,039	1,029	1,019	1,010	1,000
Groundnut oil	\$/mt	1,773	1,313	1,345	1,377	1,410	1,443	1,477	1,512	1,548	1,585	1,622	1,661	1,700
Palm oil	\$/mt	857	821	615	631	648	665	683	701	720	739	759	779	800
Soybean meal	\$/mt	545	528	405	412	419	426	433	441	448	456	464	472	480
Soybean oil	\$/mt	1,057	909	755	777	799	821	845	869	894	919	945	972	1,000
Soybeans	\$/mt	538	492	390	401	413	425	438	450	463	477	491	505	520
<b>Grains</b>														
Barley	\$/mt	202.2	137.6	195.0	195.5	196.0	196.5	197.0	197.5	198.0	198.5	199.0	199.5	200.0
Maize	\$/mt	259.4	192.9	170.0	174.4	179.0	183.7	188.5	193.4	198.4	203.6	208.9	214.4	220.0
Rice, Thailand, 5%	\$/mt	505.9	422.8	385.0	387.4	389.9	392.3	394.8	397.3	399.8	402.3	404.9	407.4	410.0
Wheat, US, HRW	\$/mt	312.2	284.9	205.0	210.7	216.6	222.7	228.9	235.3	241.8	248.6	255.5	262.7	270.0
<b>Other Food</b>														
Bananas, EU	\$/kg	0.92	0.93	0.97	0.96	0.96	0.95	0.95	0.94	0.94	0.93	0.93	0.92	0.92
Meat, beef	\$/kg	4.07	4.95	4.55	4.51	4.48	4.44	4.41	4.37	4.34	4.30	4.27	4.23	4.20
Meat, chicken	\$/kg	2.29	2.43	2.50	2.47	2.44	2.41	2.38	2.35	2.32	2.29	2.26	2.23	2.20
Oranges	\$/kg	0.97	0.78	0.65	0.68	0.70	0.73	0.76	0.79	0.82	0.85	0.88	0.91	0.95
Shrimp, Mexico	\$/kg	13.84	17.25	15.40	15.14	14.89	14.64	14.39	14.15	13.91	13.68	13.45	13.22	13.00
Sugar, World	\$/kg	0.39	0.37	0.29	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Cameroon	\$/cum	463.5	465.2	390.0	399.8	409.9	420.2	430.8	441.6	452.7	464.1	475.8	487.7	500.0
Logs, Malaysia	\$/cum	305.4	282.0	245.0	253.2	261.6	270.3	279.3	288.6	298.2	308.2	318.4	329.0	340.0
Sawnwood, Malaysia	\$/cum	852.8	897.9	835.0	850.2	865.7	881.4	897.5	913.8	930.4	947.3	964.6	982.1	1,000.0
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.99	1.83	1.55	1.61	1.66	1.72	1.78	1.85	1.91	1.98	2.05	2.12	2.20
Rubber, Malaysian	\$/kg	2.79	1.96	1.58	1.66	1.75	1.83	1.93	2.03	2.13	2.24	2.35	2.47	2.60
Tobacco	\$/mt	4,589	4,991	5,000	4,948	4,896	4,844	4,794	4,743	4,694	4,645	4,596	4,548	4,500
<b>Fertilizers</b>														
DAP	\$/mt	444.9	472.5	469.0	466.0	463.1	460.1	457.2	454.3	451.4	448.5	445.7	442.8	440.0
Phosphate rock	\$/mt	148.1	110.2	117.0	114.0	111.0	108.1	105.3	102.6	100.0	97.4	94.8	92.4	90.0
Potassium chloride	\$/mt	379.2	297.2	300.0	301.0	302.0	303.0	304.0	305.0	306.0	307.0	308.0	309.0	310.0
TSP	\$/mt	382.1	388.3	385.0	381.3	377.7	374.1	370.6	367.1	363.6	360.2	356.7	353.4	350.0
Urea, E. Europe, bulk	\$/mt	340.1	316.2	275.0	275.5	276.0	276.5	277.0	277.5	278.0	278.5	279.0	279.5	280.0
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,847	1,867	1,700	1,650	1,704	1,759	1,816	1,875	1,936	1,999	2,064	2,131	2,200
Copper	\$/mt	7,332	6,863	5,625	5,749	5,876	6,006	6,139	6,275	6,414	6,555	6,700	6,849	7,000
Iron ore	\$/dmt	135	97	58	60	61	63	64	66	68	69	71	73	75
Lead	\$/mt	2,140	2,095	1,800	1,836	1,874	1,912	1,950	1,990	2,030	2,071	2,113	2,156	2,200
Nickel	\$/mt	15,032	16,893	12,200	12,818	13,468	14,150	14,867	15,620	16,412	17,244	18,117	19,035	20,000
Tin	\$/mt	22,283	21,899	16,300	16,871	17,462	18,074	18,707	19,362	20,041	20,743	21,469	22,222	23,000
Zinc	\$/mt	1,910	2,161	1,980	2,100	2,131	2,163	2,196	2,228	2,262	2,296	2,330	2,365	2,400
<b>Precious Metals</b>														
Gold	\$/toz	1,411	1,266	1,175	1,156	1,138	1,120	1,102	1,084	1,067	1,050	1,033	1,016	1,000
Silver	\$/toz	23.8	19.1	16.0	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.8	16.9	17.0
Platinum	\$/toz	1,487	1,384	1,080	1,116	1,153	1,192	1,232	1,273	1,315	1,359	1,405	1,452	1,500

Next update: January 2016

# World Bank Commodities Price Forecast (real 2010 US dollars)

Released: October 20, 2015

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Energy</b>														
Coal, Australia	\$/mt	79.7	66.2	54.9	46.5	47.4	48.5	49.5	50.6	51.7	52.8	53.9	55.0	56.1
Crude oil, avg, spot	\$/bbl	98.1	90.9	49.7	47.7	49.9	52.1	54.5	56.9	59.4	62.1	64.9	67.8	70.8
Natural gas, Europe	\$/mmbtu	11.1	9.5	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2
Natural gas, US	\$/mmbtu	3.5	4.1	2.7	2.8	3.0	3.2	3.4	3.6	3.8	4.0	4.3	4.5	4.8
Natural gas LNG, Japan	\$/mmbtu	15.0	15.1	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.6	9.6
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	2.30	2.89	2.93	2.81	2.69	2.58	2.48	2.38	2.28	2.19	2.10	2.01	1.92
Coffee, Arabica	\$/kg	2.90	4.18	3.31	3.25	3.20	3.15	3.10	3.05	3.00	2.95	2.90	2.86	2.81
Coffee, robusta	\$/kg	1.96	2.09	1.85	1.80	1.75	1.71	1.67	1.63	1.59	1.56	1.52	1.48	1.44
Tea, auctions (3), average	\$/kg	2.70	2.57	2.56	2.54	2.54	2.53	2.53	2.52	2.52	2.51	2.50	2.49	2.49
<b>Food</b>														
<b>Fats and Oils</b>														
Coconut oil	\$/mt	887	1,209	1,041	1,012	986	962	937	914	891	868	846	824	802
Groundnut oil	\$/mt	1,672	1,240	1,273	1,279	1,288	1,298	1,308	1,318	1,328	1,337	1,346	1,355	1,363
Palm oil	\$/mt	808	776	582	587	592	599	605	611	618	624	630	636	642
Soybean meal	\$/mt	514	499	383	383	383	383	384	384	385	385	385	385	385
Soybean oil	\$/mt	996	859	715	721	730	739	748	757	766	776	784	793	802
Soybeans	\$/mt	508	464	369	373	378	382	387	392	398	402	407	412	417
<b>Grains</b>														
Barley	\$/mt	190.6	129.9	184.6	181.6	179.1	176.7	174.4	172.1	169.8	167.5	165.1	162.8	160.4
Maize	\$/mt	244.6	182.2	160.9	162.1	163.6	165.2	166.9	168.5	170.2	171.8	173.4	174.9	176.4
Rice, Thailand, 5%	\$/mt	477.0	399.4	364.4	359.9	356.3	352.9	349.6	346.2	342.9	339.5	336.0	332.4	328.8
Wheat, US, HRW	\$/mt	294.4	269.1	194.0	195.8	198.0	200.3	202.6	205.0	207.4	209.8	212.1	214.3	216.5
<b>Other Food</b>														
Bananas, EU	\$/kg	0.87	0.88	0.92	0.90	0.88	0.86	0.84	0.82	0.81	0.79	0.77	0.75	0.74
Meat, beef	\$/kg	3.84	4.67	4.31	4.19	4.09	4.00	3.90	3.81	3.72	3.63	3.54	3.45	3.37
Meat, chicken	\$/kg	2.16	2.29	2.37	2.29	2.23	2.16	2.10	2.04	1.99	1.93	1.87	1.82	1.76
Oranges	\$/kg	0.91	0.74	0.62	0.63	0.64	0.66	0.67	0.68	0.70	0.72	0.73	0.75	0.76
Shrimp, Mexico	\$/kg	13.05	16.29	14.58	14.07	13.61	13.17	12.74	12.33	11.93	11.54	11.16	10.79	10.43
Sugar, World	\$/kg	0.37	0.35	0.27	0.27	0.28	0.28	0.28	0.29	0.29	0.29	0.30	0.30	0.30
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Cameroon	\$/cum	437.1	439.3	369.1	371.4	374.6	378.0	381.4	384.8	388.3	391.6	394.8	397.9	401.0
Logs, Malaysia	\$/cum	288.0	266.4	231.9	235.2	239.1	243.1	247.3	251.5	255.8	260.0	264.3	268.5	272.7
Sawnwood, Malaysia	\$/cum	804.1	848.1	790.3	789.9	791.2	792.8	794.6	796.3	798.0	799.3	800.5	801.3	802.0
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.88	1.73	1.47	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.70	1.73	1.76
Rubber, Malaysian	\$/kg	2.63	1.85	1.50	1.54	1.60	1.65	1.71	1.77	1.83	1.89	1.95	2.02	2.09
Tobacco	\$/mt	4,327	4,714	4,733	4,597	4,474	4,358	4,244	4,134	4,026	3,919	3,814	3,710	3,609
<b>Fertilizers</b>														
DAP	\$/mt	419.5	446.3	443.9	433.0	423.2	413.9	404.8	395.9	387.1	378.4	369.8	361.3	352.9
Phosphate rock	\$/mt	139.7	104.1	110.7	105.9	101.5	97.3	93.3	89.4	85.7	82.2	78.7	75.4	72.2
Potassium chloride	\$/mt	357.5	280.7	284.0	279.6	276.0	272.5	269.1	265.8	262.4	259.0	255.6	252.1	248.6
TSP	\$/mt	360.2	366.8	364.4	354.3	345.2	336.5	328.1	319.9	311.8	303.9	296.0	288.3	280.7
Urea, E. Europe, bulk	\$/mt	320.7	298.7	260.3	256.0	252.2	248.7	245.2	241.8	238.4	235.0	231.5	228.0	224.6
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,741	1,764	1,609	1,533	1,557	1,582	1,608	1,634	1,660	1,687	1,713	1,739	1,764
Copper	\$/mt	6,913	6,482	5,324	5,341	5,371	5,403	5,435	5,468	5,501	5,531	5,560	5,588	5,614
Iron ore	\$/dmt	128	92	55	55	56	56	57	57	58	59	59	60	60
Lead	\$/mt	2,018	1,979	1,704	1,706	1,712	1,720	1,727	1,734	1,741	1,748	1,754	1,759	1,764
Nickel	\$/mt	14,173	15,955	11,548	11,909	12,309	12,728	13,163	13,612	14,076	14,550	15,035	15,531	16,041
Tin	\$/mt	21,010	20,683	15,428	15,674	15,959	16,257	16,563	16,873	17,188	17,502	17,816	18,131	18,447
Zinc	\$/mt	1,801	2,041	1,874	1,951	1,948	1,946	1,944	1,942	1,940	1,937	1,933	1,929	1,925
<b>Precious Metals</b>														
Gold	\$/toz	1,331	1,195	1,112	1,074	1,040	1,007	975	945	915	886	857	829	802
Silver	\$/toz	22.5	18.0	15.1	15.0	14.8	14.7	14.5	14.4	14.2	14.1	13.9	13.8	13.6
Platinum	\$/toz	1,402	1,307	1,022	1,037	1,054	1,072	1,090	1,109	1,128	1,147	1,166	1,184	1,203

Next update: January 2016

# World Bank Commodities Price Indices

Released: October 20, 2015

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Price indices in nominal US dollars (2010=100)</b>													
Energy	127.4	118.3	67.1	65.9	69.8	73.9	78.3	82.9	87.9	93.1	98.7	104.7	111.1
Non-energy commodities	101.7	97.0	83.0	84.0	85.4	86.8	88.2	89.8	91.3	93.0	94.7	96.4	98.2
Agriculture	106.3	102.7	89.4	90.6	91.8	93.0	94.4	95.7	97.1	98.6	100.1	101.7	103.3
Beverages	83.3	101.8	92.9	92.1	91.4	90.6	89.9	89.3	88.6	88.0	87.4	86.8	86.2
Food	115.6	107.4	91.0	92.4	93.8	95.3	96.8	98.3	99.9	101.6	103.3	105.0	106.8
Fats and oils	115.9	109.0	85.6	87.5	89.6	91.6	93.8	95.9	98.2	100.5	102.8	105.2	107.7
Grains	128.2	103.9	88.8	90.6	92.5	94.3	96.3	98.2	100.2	102.3	104.4	106.6	108.8
Other food	103.9	108.4	100.2	100.4	100.6	100.9	101.2	101.5	101.9	102.3	102.8	103.3	103.8
Raw materials	95.4	91.9	83.7	85.3	87.1	88.9	90.8	92.7	94.7	96.8	98.9	101.2	103.5
Timber	102.6	104.9	96.1	98.2	100.3	102.4	104.6	106.8	109.1	111.5	113.9	116.3	118.8
Other Raw Materials	87.6	77.8	70.0	71.3	72.6	74.1	75.6	77.2	78.9	80.7	82.6	84.6	86.7
Fertilizers	113.7	100.5	95.5	95.0	94.5	94.0	93.6	93.1	92.7	92.3	91.9	91.5	91.1
Metals and minerals a/	90.8	84.8	68.5	69.2	71.1	73.1	75.1	77.2	79.3	81.5	83.8	86.1	88.5
Base Metals b/	90.3	89.0	75.2	75.9	77.9	80.1	82.3	84.6	87.0	89.4	91.9	94.5	97.2
Precious Metals	115.1	101.1	91.9	90.8	89.8	88.8	87.9	86.9	86.0	85.1	84.2	83.4	82.5
<b>Price indices in real 2010 US dollars (2010=100) c/</b>													
Energy	120.1	111.7	63.5	61.2	63.8	66.5	69.3	72.3	75.4	78.6	81.9	85.5	89.1
Non-energy commodities	95.9	91.6	78.6	78.0	78.0	78.1	78.1	78.2	78.3	78.4	78.6	78.7	78.8
Agriculture	100.2	97.0	84.6	84.1	83.9	83.7	83.5	83.4	83.3	83.2	83.1	83.0	82.9
Beverages	78.5	96.1	87.9	85.6	83.5	81.5	79.6	77.8	76.0	74.2	72.5	70.8	69.2
Food	109.0	101.4	86.2	85.8	85.7	85.7	85.7	85.7	85.7	85.7	85.7	85.7	85.7
Fats and oils	109.3	103.0	81.0	81.3	81.8	82.4	83.0	83.6	84.2	84.8	85.3	85.9	86.4
Grains	120.9	98.1	84.1	84.2	84.5	84.9	85.2	85.6	86.0	86.3	86.7	87.0	87.3
Other food	98.0	102.3	94.8	93.3	92.0	90.7	89.6	88.5	87.4	86.3	85.3	84.2	83.2
Raw materials	90.0	86.8	79.2	79.3	79.6	79.9	80.3	80.8	81.2	81.7	82.1	82.6	83.0
Timber	96.7	99.0	91.0	91.2	91.7	92.1	92.6	93.1	93.6	94.1	94.5	94.9	95.3
Other Raw Materials	82.6	73.5	66.3	66.2	66.4	66.6	66.9	67.3	67.7	68.1	68.6	69.0	69.6
Fertilizers	107.2	94.9	90.4	88.2	86.4	84.6	82.9	81.2	79.5	77.9	76.3	74.7	73.1
Metals and minerals a/	85.6	80.1	64.8	64.3	65.0	65.7	66.5	67.3	68.0	68.8	69.5	70.3	71.0
Base Metals b/	85.2	84.1	71.1	70.5	71.2	72.1	72.9	73.7	74.6	75.4	76.3	77.1	77.9
Precious Metals	108.5	95.5	87.0	84.4	82.1	79.9	77.8	75.8	73.8	71.8	69.9	68.0	66.2
<b>Inflation indices, 2010=100 d/</b>													
MUV index e/	106.1	105.9	105.7	107.6	109.4	111.2	112.9	114.8	116.6	118.5	120.5	122.6	124.7
% change per annum	(1.4)	(0.2)	(0.2)	1.9	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
US GDP deflator	105.4	106.9	108.5	110.7	113.0	115.3	117.6	120.0	122.4	124.9	127.4	130.0	132.6
% change per annum	1.5	1.3	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

**Notes:**

a/ Base metals plus iron ore

b/ Includes aluminum, copper, lead, nickel, tin and zinc

c/ Real price indices are computed from unrounded data and deflated by the MUV index.

d/ Inflation indices for 2013-2025 are projections

e/ Unit value index of manufacture exports (MUV) in US dollar terms for fifteen countries (Brazil, Canada, China, Germany, France, India, Italy, Japan, Mexico, Republic of Korea, South Africa, Spain, Thailand, United Kingdom, and United States).

**Next update: January 2016**

## 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 kcal/kg (11,340 btu/lb); prior to year 2002, 6,667 kcal/kg (12,000 btu/lb).

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

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 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.

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.

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.

Wheat (US), no. 1, hard red winter, ordinary protein, 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.

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 (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.

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.

Cotton (Cotton Outlook "Cotlook A 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.

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 99.995%, 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.