

Commodity Markets Review

May 11, 2011

DECPG, The World Bank

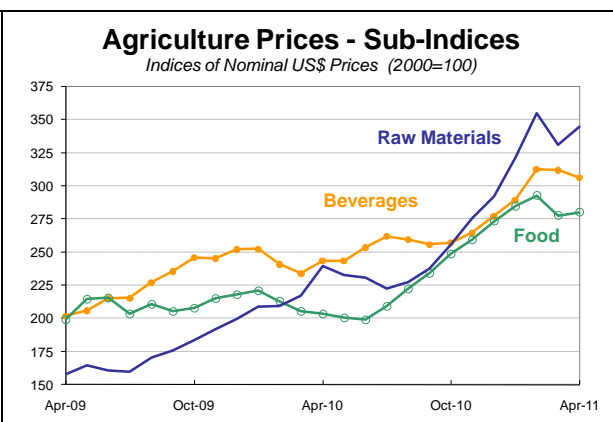
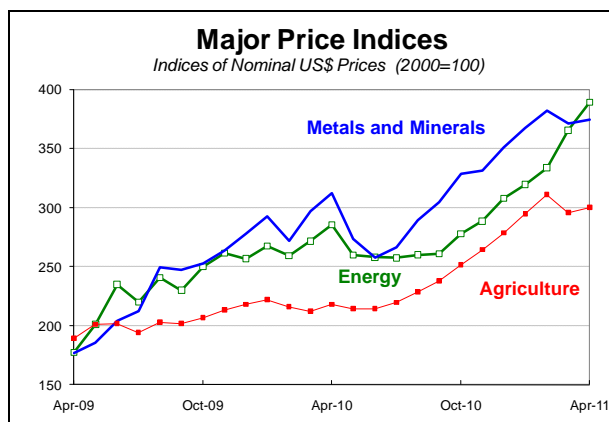
Non-energy commodity prices rose 2.0 percent in April due to supply concerns and depreciation of the dollar—down 1.6 percent against a broad group of currencies. However prices for many commodities fell in early May on concerns about slowing demand and a sharp gain in the value of the dollar. Silver, cotton, and sugar (and crude oil) fell most.

Crude oil prices jumped 7.0 percent in April, up for a ninth straight month, hitting a high for the year of \$119.6/bbl at month-end. In early May oil prices then plunged 13 percent on concerns about demand and sharp reversal in the dollar, accelerated by program trading on futures and options markets. Supply risks remain, however, given continuing political unrest in North Africa and the Middle East, and OPEC's muted response to production losses in Libya and Yemen--in part because of the difficulty replacing light/sweet crude. Product stocks have declined, especially for gasoline, and refinery demand for crude is picking up to meet summer demand following seasonal maintenance.

Natural gas prices in Europe rose 10.6 percent in April, as *contract* gas prices ratcheted upwards in a lagged response to higher oil prices. In contrast, European *spot* gas prices have eased on mild weather and adjustment to the loss of Libyan piped gas. **Natural gas prices in the U.S. rose 6.8 percent** on higher demand from cool weather and injections into storage.

Agriculture prices increased 1.5 percent in April, with the strength mainly in grains, up 5.8 percent. Maize and sorghum prices jumped 9-10 percent due to late planting in the U.S. because of wet weather, while wheat prices rose 6 percent due to drought that has affected winter crops in the U.S., Europe and China. Tea prices rose 9 percent on arrival of premium new teas in India, while rubber prices increased 8 percent on weather-related supply constraints. Cocoa, sugar and cotton recorded declines on improving supply conditions. In early May, prices fell for most agriculture commodities, but stocks of major grains remain low and prices could rise should the 2011/12 crop outlook deteriorate.

Metals and minerals prices rose 2.2 percent in April, following a sharp decline in March, but the strength was concentrated iron ore, tin and aluminum where supplies are relatively tight. For aluminum, a significant portion of inventories are tied up in financing deals. The largest gain in April was for the precious metal silver, up 19 percent, on strong investment demand. In early May, metals prices fell sharply on concerns about demand and inflation. However base metal prices had already come off their early-April highs because of rising stocks, weak Chinese imports, and concerns about policy tightening in China. The largest drop in early May was for silver, plunging 26 percent following its meteoric rise this year.



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

Major Movers April¹

Silver prices soared 19.1 percent on strong investment demand reflecting various macro, financial, and geopolitical concerns, and is up 46 percent this year—the most of all commodities.

Phosphate rock, potassium chloride, TSP and urea fertilizer prices increased 14.1, 8.9, 8.4 and 3.8 percent, respectively, due to strong global demand.

Natural gas (Europe) prices rose 10.6 percent mainly due to higher oil prices, as imported gas is indexed to petroleum prices with a lag.

Maize and sorghum prices jumped 9.9 and 8.8 percent, respectively, because of wet weather in the U.S Midwest where only 9 percent of the crop had been planted at end-April (versus 23 percent in a normal year).

Tea prices rose 9.4 percent mainly reflecting soaring Kolkata auction prices with the arrival of new premium teas.

Coconut oil prices increased 8.5 percent owing to tight copra supplies in the Philippines, the world's largest coconut oil producer.

Rubber prices increased 8.0 percent due to strong demand and the impact of flooding on supplies in Malaysia and Thailand.

Crude oil prices rose 7.0 percent due to supply losses in Libya and Yemen, declining stocks, and the difficulty replacing light/sweet crude.

Natural gas (U.S.) prices increased 6.8 percent on higher demand from cool spring weather, and start of the storage injection season.

Wheat prices rose 6.1 percent as dry conditions persist for winter crops in the U.S., China, and Europe, while wet weather has delayed planting of spring wheat in the U.S. and Canada.

Iron ore prices increased 5.9 percent due to restocking in China and supply constraints among major exporters.

Tin prices increased 5.8 percent owing to strong demand and on-going supply tightness.

Aluminum prices rose 4.8 percent on higher energy costs, and as a large volume of stocks are tied up in warehouse financing deals.

Gold prices increased 3.9 percent on continued investment demand and concerns about inflation and other financial risks.

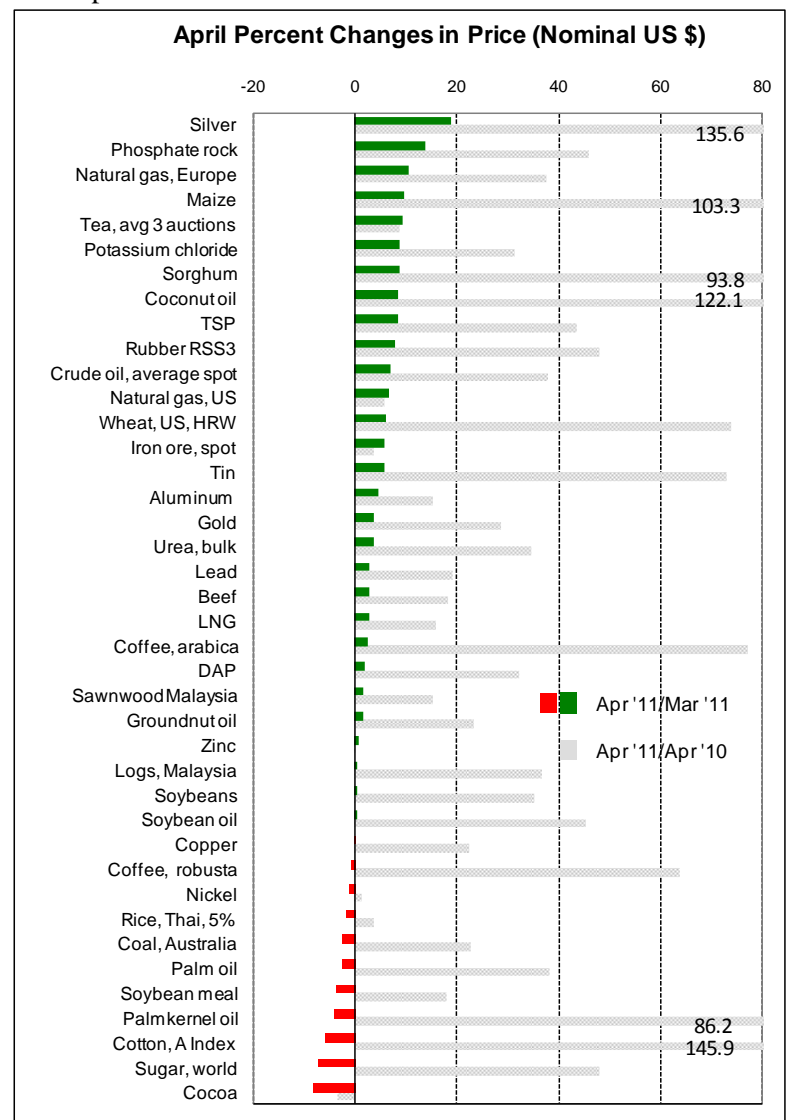
Soybean meal prices fell 3.6 percent as soybean harvesting progresses well in South America, and as China announced that it will release state reserves to combat domestic food price inflation.

Palmkernel oil prices decreased 3.9 percent following sharp declines in import demand as users switch to less expensive oils.

Cotton prices fell 5.7 percent on slowing demand by the textile industry and expectations of increased production in 2011/12.

Sugar prices declined 7.2 percent on news of a bumper crop in Thailand, far outweighing a likely shortfall in Brazil.

Cocoa prices dropped 8.1 percent following the announcement that Côte d'Ivoire will resume exports.



¹ Percent change of average April 2011 prices compared to average March 2011 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 2009	Jan-Dec 2010	Jan-Apr 2011	Jan-Mar 2010	Apr-Jun 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Feb 2011	Mar 2011	Apr 2011
Energy												
Coal, Australia	aL \$/mt	7184	98.97	127.49	95.19	99.49	93.55	107.63	128.99	128.36	126.13	123.00
Crude oil, avg, spot	aL \$/bbl	6176	79.04	103.87	77.06	78.18	75.51	85.42	99.75	97.91	108.65	116.24
Crude oil, Brent	aL \$/bbl	6186	79.64	109.44	76.65	78.69	76.41	86.79	104.90	103.96	114.44	123.07
Crude oil, Dubai	aL \$/bbl	6175	78.06	104.23	75.86	77.98	74.04	84.37	100.40	100.25	108.58	115.70
Crude oil, West Texas Int.	aL \$/bbl	6165	79.43	97.95	78.67	77.85	76.08	85.09	93.95	89.53	102.92	109.96
Natural gas Index	aL 2000=100	153.5	156.1	168.2	170.3	147.5	155.1	151.6	165.4	163.3	162.7	176.6
Natural gas, Europe	aL \$/mmbtu	8.71	8.29	9.68	8.84	7.51	8.26	8.54	9.45	9.36	9.37	10.36
Natural gas, US	aL \$/mmbtu	3.95	4.39	4.20	5.15	4.32	4.28	3.80	4.18	4.07	3.97	4.24
Natural gas LNG, Japan	aL \$/mmbtu	8.94	10.85	12.16	10.32	10.95	11.22	10.91	11.96	12.02	12.40	12.75
Non Energy Commodities												
Agriculture												
Beverages												
Cocoa	bL c/kg	288.9	313.3	328.7	329.7	321.0	305.9	296.6	334.3	347.2	339.3	311.7
Coffee, Arabica	bL c/kg	317.1	432.0	630.4	353.7	392.0	468.5	513.9	620.0	634.7	643.9	661.7
Coffee, robusta	bL c/kg	164.4	173.6	245.8	150.8	161.0	183.2	199.4	241.5	241.1	260.4	258.8
Tea, auctions (3), average	bL c/kg	272.4	288.5	291.9	279.0	276.4	295.1	303.5	288.7	288.2	275.8	301.7
Tea, Colombo auctions	bL c/kg	313.7	329.0	351.5	335.1	316.2	322.1	342.4	356.3	355.9	357.1	337.2
Tea, Kolkata auctions	bL c/kg	251.5	280.5	247.2	215.8	274.0	320.6	311.7	229.2	229.9	196.5	301.3
Tea, Mombasa auctions	bL c/kg	252.0	256.0	277.1	286.1	238.9	242.7	256.3	280.6	278.8	273.8	266.7
Food												
Fats and Oils												
Coconut oil	bL \$/mt	725	1124	2,077	834	955	1,159	1,546	2,073	2,256	1,925	2,088
Copra	\$/mt	480	750	1,390	557	634	769	1,038	1,379	1,503	1,280	1,421
Groundnut oil	bL \$/mt	1,184	1,404	1,712	1,359	1,352	1,301	1,604	1,723	1,730	1,650	1,680
Palm oil	bL \$/mt	683	901	1,226	808	813	875	1,108	1,251	1,292	1,180	1,149
Palmkernel oil	\$/mt	700	1,184	2,073	922	1,034	1,161	1,619	2,131	2,296	1,977	1,899
Soybean meal	bL \$/mt	408	378	429	369	342	378	424	437	442	418	403
Soybean oil	bL \$/mt	849	1,005	1,340	917	875	984	1,242	1,349	1,365	1,307	1,314
Soybeans	bL \$/mt	437	450	563	417	409	452	522	565	570	553	556
Grains												
Barley	bL \$/mt	128.3	158.4	200.8	143.6	146.9	161.9	181.1	198.1	196.5	202.6	208.9
Maize	bL \$/mt	165.5	185.9	291.9	162.7	157.7	181.7	241.5	282.8	292.9	290.5	319.3
Rice, Thailand, 5%	bL \$/mt	555.0	488.9	504.5	535.3	452.4	457.0	510.8	511.2	524.0	492.8	484.3
Rice, Thailand, 25%	\$/mt	458.1	441.5	461.1	477.0	399.1	418.5	471.4	465.4	473.0	455.5	448.3
Rice, Thai, A.1	\$/mt	326.4	383.7	410.7	400.7	333.8	376.9	423.1	411.3	420.5	408.3	409.0
Rice, Vietnam 5%	\$/mt	0.0	428.8	480.9	433.2	366.1	411.1	504.7	479.8	478.6	464.0	484.3
Sorghum	\$/mt	151.1	165.4	263.8	156.9	142.6	153.6	208.6	255.2	253.2	266.1	289.6
Wheat, Canada	\$/mt	300.5	312.4	452.0	279.0	260.9	326.1	383.6	449.0	474.1	432.5	460.9
Wheat, US, HRW	bL \$/mt	224.1	223.6	331.9	195.4	177.4	237.9	283.6	330.5	348.1	316.7	336.1
Wheat US SRW	\$/mt	186.0	229.7	319.3	193.5	186.9	253.4	284.9	320.8	338.8	303.1	314.9
Other Food												
Bananas EU	\$/mt	1,145	1,002	1,262	1,014	1,029	933	1,033	1,251	1,311	1,246	1,294
Bananas US	bL \$/mt	847	868	979	781	862	922	909	964	1,002	996	1,027
Fishmeal	\$/mt	1,230	1,688	1,749	1,660	1,814	1,663	1,613	1,740	1,793	1,796	1,776
Meat, beef	bL c/kg	263.6	335.1	413.6	314.2	342.4	330.9	353.2	409.5	404.8	414.0	425.9
Meat, chicken (Revised)	bL c/kg	188.8	189.2	188.8	183.9	190.2	193.6	189.3	188.2	187.5	189.8	190.5
Meat, sheep	c/kg	427.6	531.4	644.7	447.6	486.8	572.5	618.7	637.1	641.4	642.4	667.7
Oranges	bL \$/mt	909	1,033	838	1,009	1,084	1,163	878	824	885	852	881
Shrimp, Mexico	bL c/kg	945	1,004	1,246	827	945	n.a.	1,217	1,246	1,246	1,246	1,246
Sugar EU domestic	bL c/kg	52.44	44.18	45.33	46.38	42.66	43.29	44.38	44.69	44.61	45.78	47.26
Sugar US domestic	bL c/kg	54.88	79.25	85.99	84.31	69.62	78.20	84.86	86.56	87.39	87.51	84.28
Sugar, world	bL c/kg	40.00	46.93	60.45	51.82	34.93	42.98	58.01	62.70	64.97	57.85	53.70
Raw Materials												
Timber												
Logs, Cameroon	\$/cum	4215	428.6	458.1	4314	408.0	426.3	448.5	451.6	450.8	462.6	478
Logs, Malaysia	bL \$/cum	287.2	278.2	328.9	253.6	253.5	293.5	312.1	326.2	328.6	334.8	337.0
Plywood	c/sheets	564.6	569.1	590.4	557.2	566.3	572.3	580.5	588.5	588.7	592.2	596
Sawnwood, Cameroon	\$/cum	748.9	812.7	845.7	804.1	787.1	811.8	847.8	833.1	831.5	840.1	883
Sawnwood, Malaysia	bL \$/cum	805.5	848.3	927.8	787.8	832.6	879.8	892.9	921.6	927.8	929.2	946.2
Woodpulp	\$/mt	614.6	866.8	897.1	780.9	875.5	912.9	897.8	889.4	885.8	903.3	920.0
Other Raw Materials												
Cotton A Index	bL c/kg	138.2	228.3	462.1	178.8	199.3	205.2	330.1	456.9	470.0	506.3	477.6
Rubber, Singapore, RSS3	bL c/kg	192.1	365.4	576.3	318.6	372.7	337.5	432.8	573.2	625.9	541.9	585.3
Rubber, Singapore, TSR20	c/kg	180.0	338.1	518.1	309.8	302.3	314.4	425.9	525.1	558.1	483.9	497.1

continued on next page

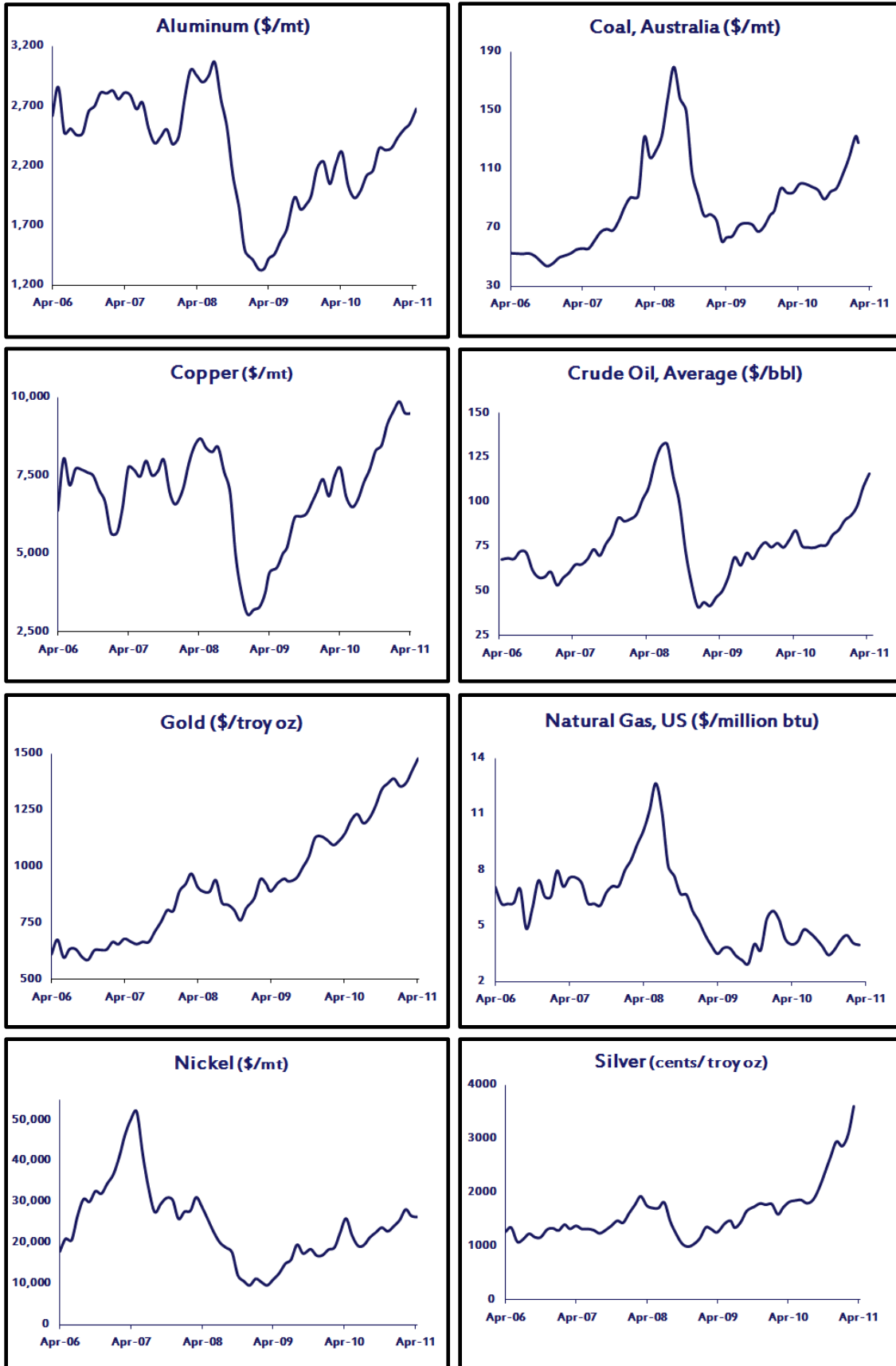
a/ Included in the energy index (2000=100) b/ Included in the non-energy index (2000=100) c/ Steel not included in the non-energy index
d/ base metals plus iron ore e/ Includes aluminum, copper, lead, nickel, tin and zinc
\$ = US dollar ¢ = US cent bbl = barrel cum = cubic meter drmtu = Dry Metric Ton 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

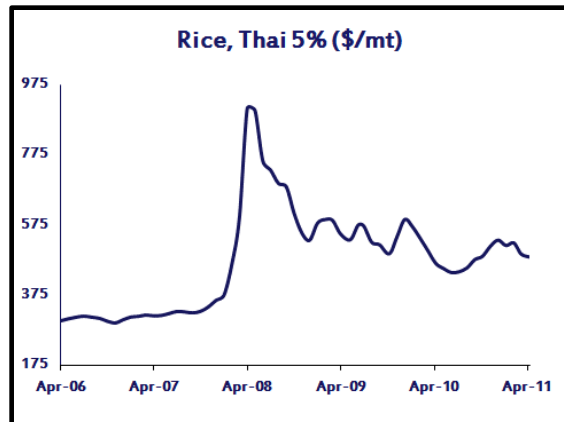
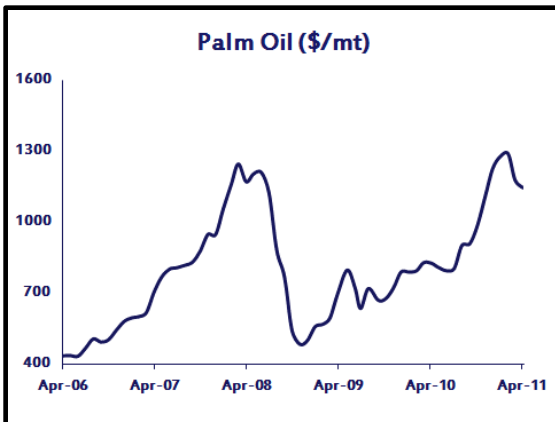
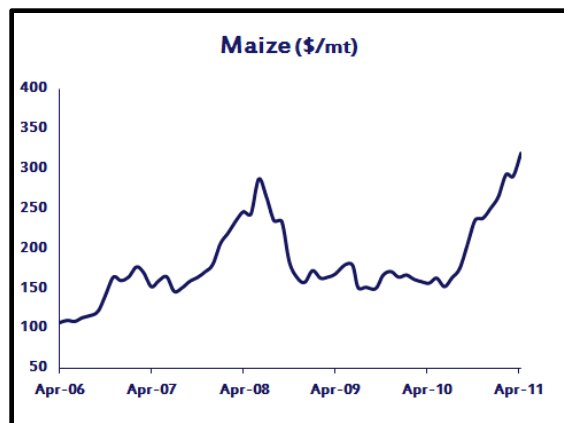
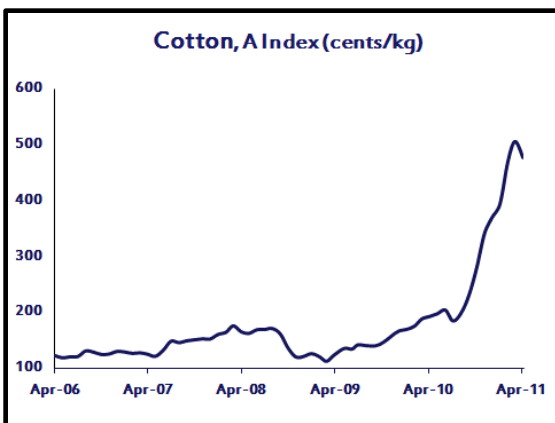
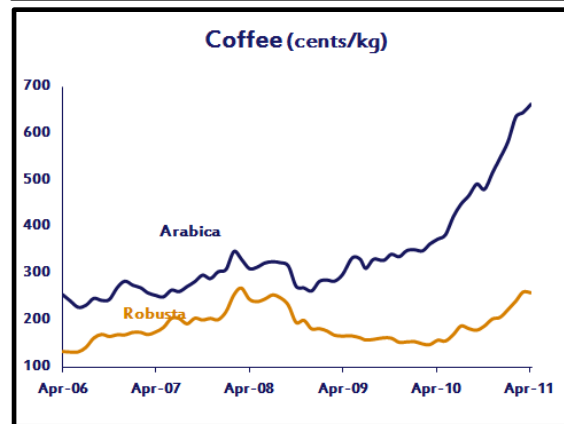
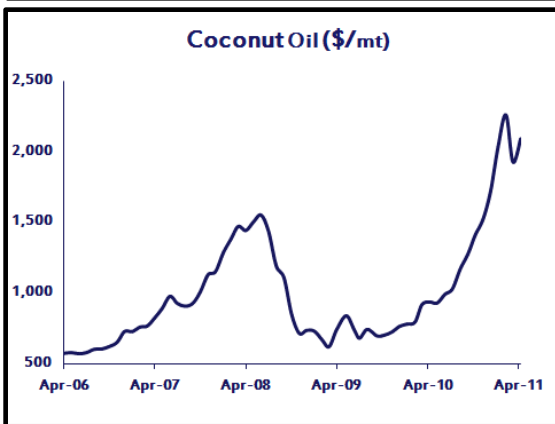
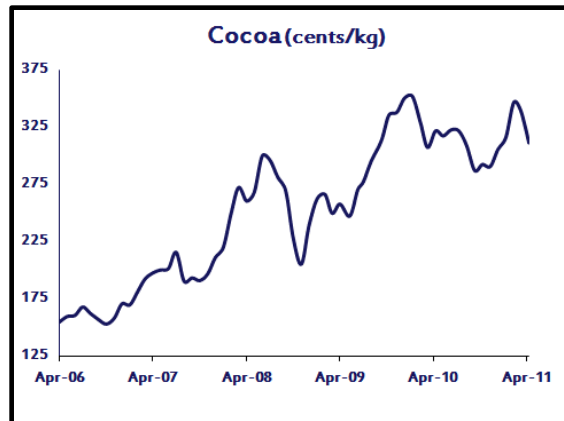
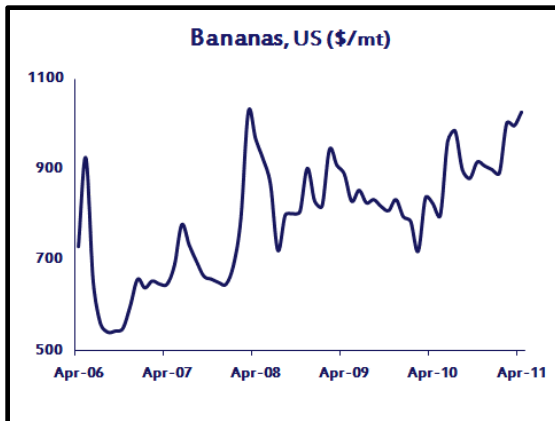
		Annual averages			Quarterly averages				Monthly averages			
		Jan-Dec	Jan-Dec	Jan-Apr	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Feb	Mar	Apr
		2009	2010	2011	2010	2010	2010	2010	2011	2011	2011	2011
Fertilizers												
DAP	b/ \$/mt	323.1	500.7	605.5	464.8	458.2	494.1	585.6	601.7	603.8	605.5	617.1
Phosphate rock	b/ \$/mt	121.7	123.0	164.4	102.1	125.0	140.0	158.3	160.0	160.0	182.5	
Potassium chloride	b/ \$/mt	630.4	331.9	384.1	334.0	316.1	334.2	343.2	374.2	375.0	380.0	413.8
TSP	b/ \$/mt	257.4	381.9	498.7	316.9	357.4	389.6	463.8	486.3	490.0	494.0	535.6
Urea, E. Europe, bulk	b/ \$/mt	249.6	288.6	350.1	281.0	237.2	279.2	357.0	353.4	358.1	327.8	340.4
Metals and Minerals												
Aluminum	b/ \$/mt	1665	2,173	2,545	2,163	2,096	2,090	2,343	2,501	2,508	2,556	2,678
Copper	b/ \$/mt	5,150	7,535	9,605	7,232	7,027	7,243	8,637	9,642	9,868	9,503	9,493
Gold	\$/toz	973	1,225	1,408	1,109	1,196	1,227	1,367	1,384	1,373	1,424	1,480
Iron ore, contract, fob Brazil	b/ \$/dmtu	101.0	n.a.	n.a.	131.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Iron ore, spot, cfr China	\$/dmt	80.0	145.9	178.8	131.0	159.2	137.4	155.9	178.6	187.2	169.4	179.3
Lead	b/ c/kg	171.9	214.8	262.8	222.1	195.0	203.2	239.0	260.4	258.7	262.4	270.1
Nickel	b/ \$/mt	14,655	21,809	26,754	19,959	22,476	21,191	23,609	26,870	28,252	26,710	26,408
Silver	c/toz	1,469	2,020	3,454	1,693	1,838	1,901	2,647	3,179	3,086	3,595	4,280
Steel products index	c/ 2000=100	227	230	256	211	241	232	234	251	246	265	272
Steel cr coilsheet, Japan, Reins	c/ \$/mt	783	816	875	725	838	850	850	867	850	900	900
Steel hr coilsheet, Japan, Reins	c/ \$/mt	683	716	775	625	738	750	750	767	750	800	800
Steel, rebar, Japan, Reinstated	c/ \$/mt	486	563	610	546	621	533	550	600	600	600	640
Steel wire rod, Japan, Reinstated	c/ \$/mt	969	712	703	751	767	678	653	684	690	700	760
Tin	b/ c/kg	1,357	2,041	3,049	1,721	1,786	2,055	2,601	2,986	3,153	3,059	3,236
Zinc	b/ c/kg	165.5	216.1	238.5	228.9	202.6	201.3	231.5	239.3	246.5	234.1	236.2
NEW World Bank commodity price indices for low and middle income countries (2000 =100)												
Energy		214.3	271.2	351.9	266.1	267.7	259.5	291.3	339.5	333.7	365.4	389.1
Non Energy Commodities		208.8	266.5	339.9	250.4	253.7	260.1	302.0	339.7	350.7	333.7	340.4
Agriculture		197.8	231.3	300.2	216.6	215.4	228.6	264.7	300.4	311.0	295.5	299.8
Beverages		219.9	253.8	305.2	242.5	246.9	259.2	266.4	304.8	312.7	312.1	306.4
Food		205.1	224.1	283.6	213.1	201.0	222.0	260.4	284.9	292.6	277.4	279.9
Fats and Oils		216.2	244.4	316.8	224.7	219.8	241.1	292.1	321.0	328.2	307.2	303.9
Grains		214.9	215.8	293.0	205.1	186.6	212.5	259.1	289.4	299.8	287.4	304.0
Other Food		181.6	204.9	231.6	205.1	189.4	205.3	219.7	233.2	239.3	229.1	226.6
Raw Materials		168.7	237.5	337.9	211.9	234.4	229.2	274.4	335.7	354.8	331.0	344.7
Timber		138.9	143.5	159.8	132.7	138.6	149.4	153.3	158.7	159.8	160.7	163.1
Other Raw Materials		201.4	340.3	532.8	298.6	339.1	316.5	406.9	529.3	568.1	517.3	543.2
Fertilizers		293.0	280.0	348.1	259.0	253.3	278.5	329.3	343.5	346.8	335.9	361.8
Metals and Minerals d/		221.9	337.2	420.2	318.6	332.2	322.5	375.4	419.9	432.6	411.9	421.1
Base Metals e/		208.9	297.8	373.6	287.0	280.9	286.5	336.8	373.4	382.0	370.9	374.2

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
d/ base metals plus iron ore e/ Includes aluminum, copper, lead, nickel, tin and zinc
\$ = US dollar ¢ = US cent bbl = barrel cum = cubic meter dmt = dry metric ton 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

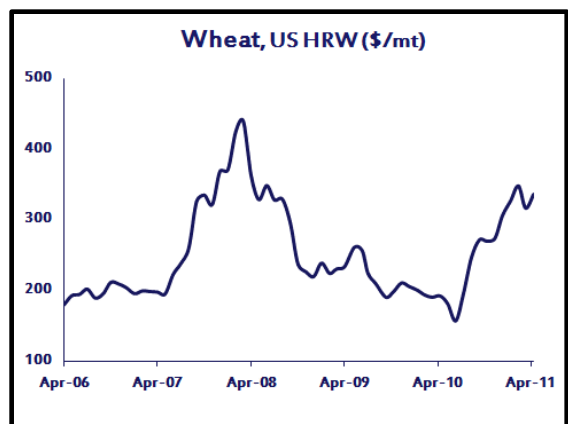
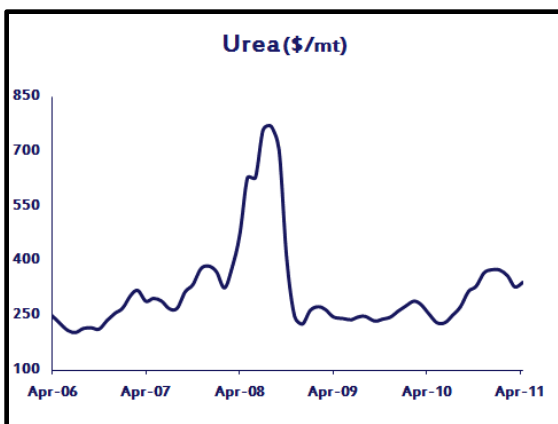
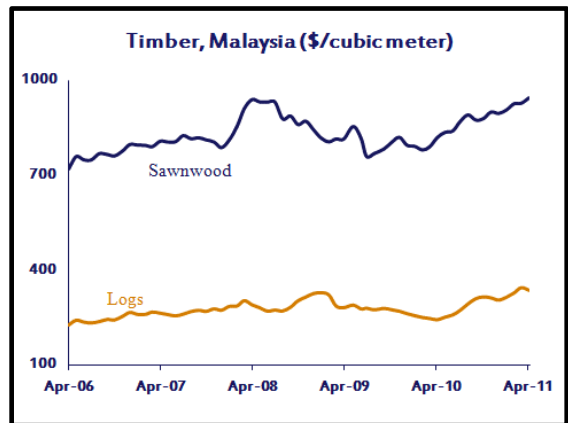
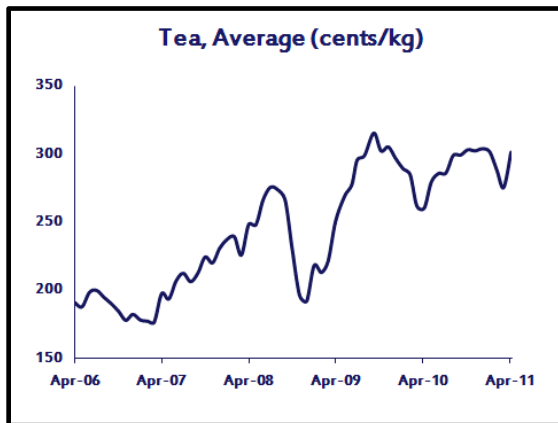
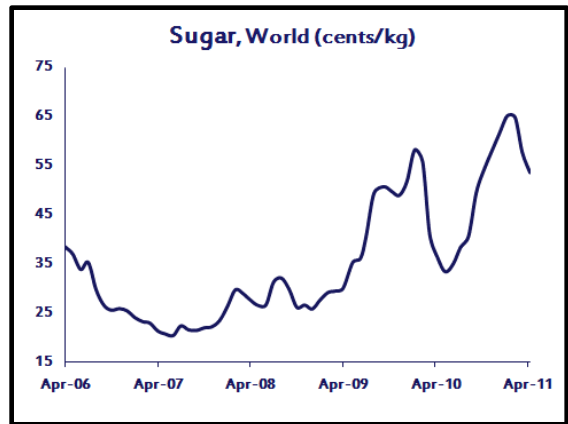
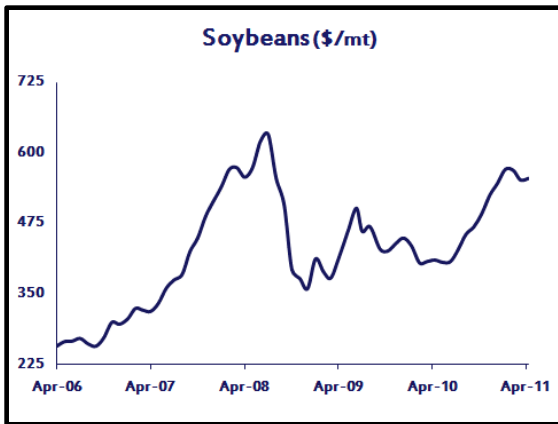
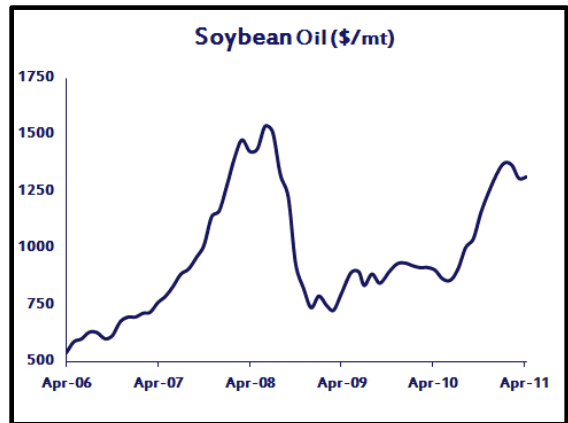
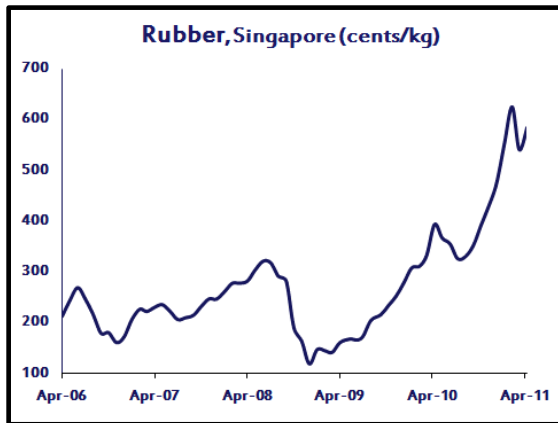
Selected Commodity Prices, Nominal US dollars, 2006-2011



Selected Commodity Prices, Nominal US dollars, 2006-2011 Cont'd



Selected Commodity Prices, Nominal US dollars, 2006-2011 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 weighted
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 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
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 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 (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, 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
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 (dmtu) denotes mt 1% Fe-unit.
This annual pricing basis has terminated.
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
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 follows: 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 Commodity Exchange, Sopicso News, Sri Lanka Tea Board, Statistisches Bundesamt, US Department of Agriculture, US NOAA Fisheries Service, VALE and World Gas Intelligence.