



# Commodity Markets Review

Number 124

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

9 May 2012

Non-energy commodity prices fell by 0.4 percent in April, led by declines in most metals, on concerns about the global economy. Agriculture prices were flat overall, with strong increases in fats & oils offsetting declines elsewhere. The soybean complex continued to record strong gains on further supply losses in South America. Crude oil prices slid on improving supply conditions, while U.S. natural gas prices continued to plummet due to large oversupply. Fertilizer prices rose sharply on strong demand in the Americas and emerging demand in Asia.

Crude oil prices (World Bank average) fell 3.5 percent in April to \$113.7/bbl, and dropped below \$106/bbl in early May, on easing supply conditions and bearish economic news. Despite supply disruptions—notably South Sudan, Syria and Yemen—crude availability remains ample and global oil stocks are increasing. Iranian crude exports are declining sharply because of sanctions, and up to 1 mb/d of exports may be eliminated by this summer. However, OPEC production continues to climb, with total liquids output at the highest ever. Iraq production has topped 3 mb/d and exports are expanding through a new offshore loading terminal that will add 0.4-0.5 mb/d of Iraqi exports. Several non-OPEC producers are also raising output, particularly in the U.S. with surging shale-liquids production. The price spread between Brent and WTI has shrunk below \$15/bbl, as reversal of the Seaway pipeline has been brought forward to May 17<sup>th</sup> which will send 0.15 mb/d of crude from Cushing to the Gulf coast. Other pipeline projects and reversals are planned to alleviate the bottleneck in the U.S. mid-continent, but WTI will continue to be discounted to reflect the costs of moving surplus oil to refineries by rail, barge and truck.

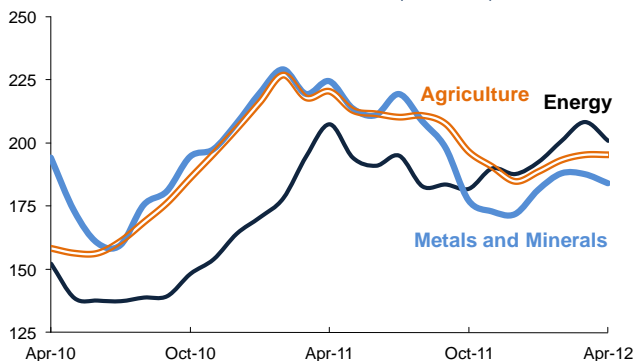
Natural gas prices in the U.S. plunged 10.1 percent in April to \$1.95/mmbtu—a 10th straight monthly drop and lowest level in 13 years—as rising gas production and mild weather contributed to record high inventories. Prices rose in early May on lower-than-expected storage injection due to sharp gains in gas-fired power generation at the expense of coal, and continued decline in gas-directed drilling.

Agricultural prices were unchanged in April, with strong increases in fats and oils prices essentially offsetting declines in most other groups. The largest increase was for tea (up 13 percent) on the seasonal arrival of new teas in India. Soybean meal and soybeans prices rose 10 and 6 percent, respectively, on further supply shortfalls in South America and reduced planting intentions in the U.S. Leading the declines were sorghum prices, down 7 percent, on news of increased U.S. planting intentions. Wheat prices fell 6 percent due to a larger than expected U.S. winter crop and better grain prospects in Australia. Sugar prices declined 6 percent following India's announcement to allow exports of raw sugar. Arabica coffee prices fell 5 percent amid weak demand and substitution to lower-priced robusta beans, and favorable production prospects in Brazil.

Metals and minerals prices fell 1.9 percent in April, with declines in most base metals, on concerns about weakening global demand and high and rising stocks for most metals. The largest decrease was for aluminum on record high stocks and continued concerns about the strong rise in Chinese production. Nickel prices fell 4 percent on rising inventories, slowing demand, and imminent large supply growth. Also declining were silver and gold prices due to lower investment demand. Indonesia banned exports of 14 raw minerals effective May 6<sup>th</sup>, including copper, lead, nickel, zinc, iron ore, gold and silver. Exceptions will be given for miners that plan to build local processing facilities and add value. Those miners will be taxed 20 percent on ore shipments.

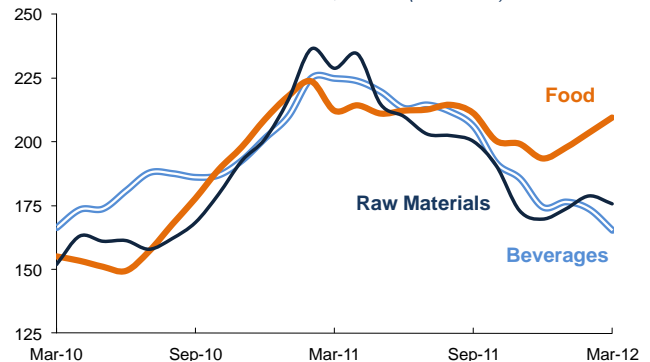
## Major Price Indices

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



## Agriculture Prices - Sub-Indices

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



## Major Movers April

**Urea fertilizer** prices soared 20.2 percent on strong demand in the U.S. and concerns about the availability of Iranian supply.

**Tea** prices surged 12.7 percent propelled by the seasonal arrival of the new teas in India, and lower-than-expected production in Sri Lanka due to dry weather.

**Soybean meal and soybeans** prices increased 9.5 and 5.9 percent, respectively, due to further supply shortfalls in South America and reduced planting intentions in the U.S.

**DAP fertilizer** prices rose 3.1 percent on strong demand in the Americas and emerging demand in Asia. The increase may reflect uncertainty ahead of a new price agreement for India's longer-term supply contracts.

**Palm oil** prices rose 2.5 percent due to tight supplies in East Asia, and a weather-induced production shortfall of EU rapeseed, a substitute for palm oil.

**Tin** prices fell 3.4 percent due to recovering output from earlier wet weather, rising inventories, and weak demand in Asia.

**Crude oil** prices slid 3.5 percent because of improving global supply conditions and rising stocks, and some easing of tensions with Iran.

**Nickel** prices fell 3.9 percent on rising inventories, slowing stainless steel production, and expected large nickel supply growth from several Greenfield projects.

**Cocoa** prices declined 3.9 percent following a surge of exports from Côte d'Ivoire, the world's key cocoa supplier.

**Coal** prices decreased 4.1 percent reflecting weak demand and large stocks following a mild winter in the northern hemisphere, and abundant supplies from major exporting countries.

**Silver** prices declined 4.2 percent owing to lower investment demand, and weak physical demand from industrial and jewelry sectors.

**Natural gas (Europe)** prices fell 4.6 percent on weak demand because of milder weather and sluggish economic growth.

**Coffee arabica** prices fell 4.9 percent amid weak demand by roasters, which are increasingly switching to lower-priced robusta beans, and favorable production prospects in Brazil—the world's top arabica supplier.

**Sugar** prices decreased 5.6 percent following India's decision to allow exports of raw sugar—India is world's second largest sugar producer after Brazil.

**Aluminum** prices declined 6.2 percent, despite strong demand in the U.S. transport sector, on

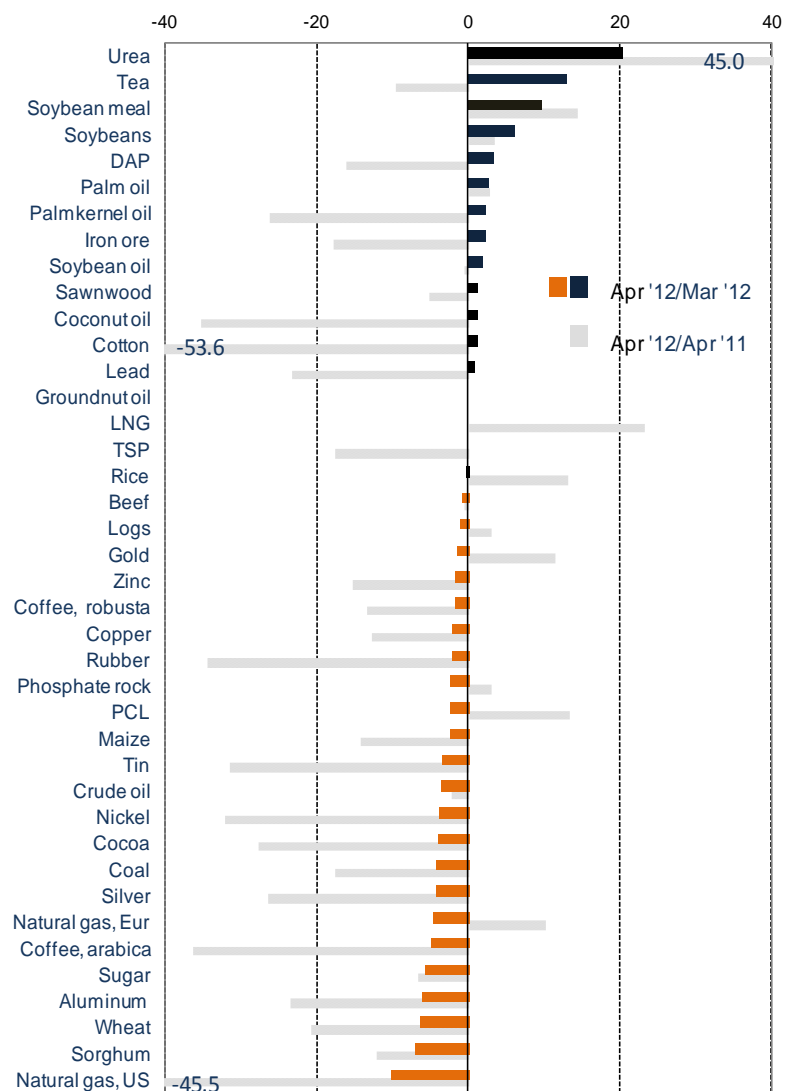
record high total stocks, and continued concerns about over-supply given the strong rise in Chinese production.

**Wheat** prices fell 6.2 percent due to a larger than expected winter crop in the U.S., and better grain prospects in Australia where El Niño-induced shortfalls of the past two seasons are ending.

**Sorghum** prices dropped 7.0 percent following news of a 9 percent increase in U.S. planting intentions. The U.S. accounts for one-third of world sorghum exports.

**Natural gas (U.S)** prices plunged 10.1 percent due to large inventories and oversupply; however gas demand for power generation is increasing sharply at the expense of coal, and gas-directed drilling continues to fall.

April 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	Feb	Mar	Apr
<b>Energy</b>												
Coal, Australia	a/ \$/mt	98.97	120.94	109.22	128.99	120.00	120.61	114.15	112.04	115.15	105.08	100.75
Crude oil, avg, spot	a/ \$/bbl	79.04	104.01	112.80	99.75	110.05	103.07	103.16	112.52	112.69	117.79	113.67
Crude oil, Brent	a/ \$/bbl	79.64	110.94	119.06	104.90	117.10	112.47	109.29	118.60	119.70	124.93	120.46
Crude oil, Dubai	a/ \$/bbl	78.06	106.03	116.36	100.40	110.56	107.01	106.16	116.07	116.15	122.28	117.25
Crude oil, West Texas Int.	a/ \$/bbl	79.43	95.05	102.98	93.95	102.50	89.73	94.03	102.88	102.21	106.15	103.28
Natural gas Index	a/ 2005=100	91.11	107.35	105.32	98.51	107.08	112.46	111.34	106.30	103.96	107.11	102.38
Natural gas, Europe	a/ \$/mmbtu	8.29	10.52	11.49	9.45	10.31	10.88	11.42	11.51	11.12	11.97	11.42
Natural gas, US	a/ \$/mmbtu	4.39	4.00	2.33	4.18	4.37	4.12	3.32	2.46	2.52	2.17	1.95
Natural gas LNG, Japan	a/ \$/mmbtu	10.85	14.66	16.19	11.99	13.71	16.35	16.58	16.25	16.03	16.00	16.00
<b>Non Energy Commodities</b>												
<b>Agriculture</b>												
<b>Beverages</b>												
Cocoa	b/ c/kg	313.3	298.0	232.2	334.3	307.4	303.5	246.8	234.1	235.6	235.9	226.7
Coffee, Arabica	b/ c/kg	432.0	597.6	470.7	620.0	636.5	597.7	536.2	486.9	494.2	443.7	422.1
Coffee, robusta	b/ c/kg	173.6	240.8	222.7	241.5	262.6	243.1	215.9	222.1	224.7	228.3	224.4
Tea, auctions (3), avg	b/ c/kg	288.5	292.1	259.5	288.7	299.7	300.3	279.5	254.9	256.7	242.4	273.3
Tea, Colombo auctions	b/ c/kg	329.0	326.4	299.7	356.3	319.7	313.0	316.7	292.7	297.0	275.4	320.8
Tea, Kolkata auctions	b/ c/kg	280.5	277.9	209.2	229.2	313.0	312.8	256.4	205.3	209.4	178.6	220.6
Tea, Mombasa auctions	b/ c/kg	256.0	271.9	269.7	280.6	266.3	275.3	265.4	266.7	263.8	273.3	278.5
<b>Food</b>												
<b>Fats and Oils</b>												
Coconut oil	b/ \$/mt	1,124	1,730	1,388	2,073	1,996	1,474	1,377	1,400	1,411	1,338	1,353
Copra	\$/mt	750	1,157	916	1,379	1,342	991	917	933	945	888	867
Groundnut oil	b/ \$/mt	1,404	1,985	n.a.	1,723	1,830	2,142	n.a.	n.a.	n.a.	n.a.	n.a.
Palm oil	b/ \$/mt	901	1,125	1,126	1,251	1,147	1,079	1,025	1,107	1,106	1,153	1,182
Palmkernel oil	\$/mt	1,184	1,648	1,375	2,131	1,874	1,338	1,250	1,366	1,362	1,370	1,400
Soybean meal	b/ \$/mt	378	398	409	437	400	399	357	392	387	421	461
Soybean oil	b/ \$/mt	1,005	1,299	1,267	1,349	1,311	1,324	1,214	1,253	1,255	1,287	1,308
Soybeans	b/ \$/mt	450	541	532	565	557	553	488	518	512	543	575
<b>Grains</b>												
Barley	b/ \$/mt	158.4	207.2	221.0	198.1	209.5	210.4	210.9	215.6	213.4	222.8	237.2
Maize	b/ \$/mt	185.9	291.7	276.7	282.8	312.6	302.1	269.3	277.7	279.5	280.7	274.0
Rice, Thailand, 5%	b/ \$/mt	488.9	543.0	543.8	511.2	493.1	567.7	600.1	542.5	537.5	548.0	547.8
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	523.6	411.3	419.2	476.2	527.6	520.4	518.3	526.8	533.3
Rice, Vietnam 5%	\$/mt	429.2	513.6	437.1	478.8	479.7	544.8	551.2	436.9	430.4	428.7	437.9
Sorghum	\$/mt	165.4	268.7	265.9	255.2	270.5	287.5	261.8	269.6	269.2	274.0	254.9
Wheat, Canada	\$/mt	312.4	439.6	n.a.	449.0	474.6	429.8	405.2	378.1	379.9	372.9	n.a.
Wheat, US, HRW	b/ \$/mt	223.6	316.3	275.7	330.5	339.3	315.6	279.7	278.8	277.8	283.9	266.3
Wheat, US SRW	\$/mt	229.7	285.9	257.8	320.8	301.9	270.5	250.5	258.9	263.1	259.8	254.6
<b>Other Food</b>												
Bananas, EU	\$/mt	1,002	1,125	1,171	1,251	1,250	1,030	968	1,143	1,245	1,221	1,257
Bananas, US	b/ \$/mt	868	968	1,047	964	1,004	953	951	1,052	1,068	1,144	1,030
Fishmeal	\$/mt	1,688	1,537	1,321	1,740	1,648	1,426	1,336	1,300	1,292	1,300	1,383
Meat, beef	b/ c/kg	335	404	424	410	406	394	407	425	428	427	424
Meat, chicken	b/ c/kg	189.2	192.6	202.6	188.2	191.0	194.3	197.0	201.6	201.0	204.6	205.6
Meat, sheep	c/kg	531.4	663.1	644.4	637.1	668.5	686.5	660.2	644.5	645.6	645.1	644.3
Oranges	b/ \$/mt	1,033	891	784	824	878	1,038	824	771	779	803	823
Shrimp, Mexico	b/ c/kg	1,004	1,193	1,039	1,246	1,244	1,198	1,085	1,055	1,047	1,047	992
Sugar, EU domestic	b/ c/kg	44.18	45.46	42.88	44.69	47.02	46.13	44.01	42.85	43.23	43.15	42.99
Sugar, US domestic	b/ c/kg	79.25	83.92	74.31	86.56	80.28	86.72	82.09	75.66	74.14	76.35	70.26
Sugar, world	b/ c/kg	46.93	57.32	52.10	62.70	52.56	60.72	53.29	52.75	53.18	53.13	50.16

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## Commodities Price Data

Commodity	Unit	2010	2011	2012	2011				2012	2012		
					Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr
<b>Raw Materials</b>												
<b>Timber</b>												
Logs, Cameroon	\$/cum	428.6	484.8	463.7	451.6	489.6	515.1	483.0	463.6	466.6	465.8	464.0
Logs, Malaysia	b/\$/cum	278.2	390.5	368.4	326.2	382.1	444.7	409.0	373.3	375.0	357.1	353.7
Plywood	c/sheets	569.1	607.5	612.8	588.5	603.2	621.0	617.5	612.8	612.3	611.0	613.1
Sawnwood, Cameroon	\$/cum	812.7	825.8	758.4	833.1	872.2	823.1	774.6	755.5	757.3	758.5	767.0
Sawnwood, Malaysia	b/\$/cum	848.3	939.4	886.2	921.6	959.2	965.2	911.8	882.9	885.1	886.5	896.4
Woodpulp	\$/mt	866.8	899.6	791.3	891.5	942.0	930.5	834.6	781.1	780.3	784.2	822.0
<b>Other Raw Materials</b>												
Cotton A Index	b/c/kg	228.3	332.9	221.5	456.9	386.7	259.4	228.4	221.5	222.1	219.4	221.6
Rubber, RSS3	b/c/kg	365.4	482.3	385.1	573.2	530.1	465.3	360.6	385.3	400.3	392.9	384.5
Rubber, TSR20	c/kg	338.1	451.9	368.2	525.1	467.3	456.5	358.7	368.8	377.9	378.1	366.5
<b>Fertilizers</b>												
DAP	b/\$/mt	500.7	618.9	517.0	601.7	617.3	650.8	605.7	516.6	517.3	502.5	518.1
Phosphate rock	b/\$/mt	123.0	184.9	193.9	158.3	182.5	197.5	201.3	195.8	192.5	192.5	188.1
Potassium chloride	b/\$/mt	331.9	435.3	477.0	374.2	422.7	471.3	473.0	479.8	483.0	480.0	468.8
TSP	b/\$/mt	381.9	538.3	440.6	486.3	544.2	558.3	564.2	440.4	445.0	441.3	441.3
Urea, E. Europe, bulk	b/\$/mt	288.6	421.0	413.8	353.4	407.9	485.4	437.3	387.3	382.9	410.6	493.4
<b>Metals and Minerals</b>												
Aluminum	b/\$/mt	2,173	2,401	2,146	2,501	2,611	2,399	2,094	2,179	2,208	2,184	2,050
Copper	b/\$/mt	7,535	8,828	8,311	9,642	9,173	8,984	7,514	8,318	8,441	8,471	8,289
Gold	\$/toz	1,225	1,568	1,679	1,384	1,507	1,700	1,682	1,689	1,742	1,674	1,650
Iron ore, spot, cfr China	\$/dmt	145.9	167.8	143.2	178.6	175.8	175.9	140.8	141.8	140.4	144.7	147.6
Lead	b/c/kg	214.8	240.1	208.6	260.4	255.1	245.5	199.2	209.1	212.1	205.7	207.1
Nickel	b/\$/mt	21,809	22,910	19,212	26,870	24,355	22,024	18,393	19,636	20,394	18,661	17,940
Silver	c/toz	2,020	3,526	3,235	3,179	3,857	3,885	3,182	3,262	3,417	3,293	3,155
Steel products index	2005=100	124.0	143.4	137.7	135.4	147.7	146.8	143.8	137.9	137.4	137.5	137.2
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	2,273	2,986	2,885	2,466	2,085	2,291	2,429	2,299	2,220
Zinc	b/c/kg	216.1	219.4	201.9	239.3	225.5	222.4	190.4	202.5	205.8	203.6	200.2
<b>World Bank commodity price indices for low and middle income countries( 2005 =100)</b>												
Energy		144.7	188.1	200.7	181.2	197.6	187.2	186.6	200.6	201.0	208.4	200.9
Non Energy Commodities		173.9	209.9	193.3	221.5	217.2	212.3	188.8	192.8	194.0	195.4	194.7
Agriculture		170.4	209.0	193.3	220.4	215.1	209.7	190.7	192.5	193.4	195.4	195.4
Beverages		182.1	208.2	169.5	219.8	218.7	210.7	183.7	171.7	173.5	165.2	162.9
Food		169.6	210.1	205.2	217.8	212.4	212.6	197.6	203.5	203.4	209.5	210.2
Fats and Oils		184.5	222.7	221.6	240.8	227.1	220.3	202.5	216.5	215.5	226.2	236.6
Grains		171.8	238.5	226.2	233.5	245.8	245.4	229.3	226.8	226.7	229.7	224.6
Other Food		148.2	167.8	164.5	173.2	162.8	172.9	162.2	165.2	166.4	169.1	162.4
Raw Materials		166.3	206.7	176.4	227.2	219.7	201.9	177.8	176.5	179.1	176.7	176.1
Timber		130.5	153.5	144.8	144.4	154.9	162.4	152.2	144.9	145.3	143.6	144.4
Other Raw Materials		205.4	264.8	211.0	317.7	290.7	245.2	205.8	211.1	215.9	213.0	210.8
Fertilizers		187.2	267.0	264.0	230.2	262.6	290.9	284.2	260.1	258.9	263.3	275.7
Metals and Minerals c/		179.6	205.5	185.3	222.7	216.4	208.7	174.0	185.7	188.0	187.7	184.1
Base Metals d/		169.2	193.2	177.2	210.6	203.8	194.4	164.1	178.2	181.5	179.6	174.1

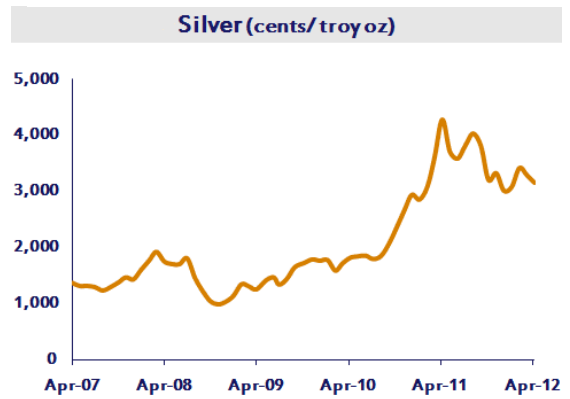
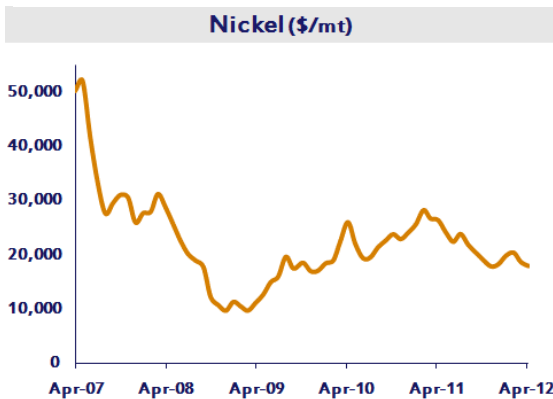
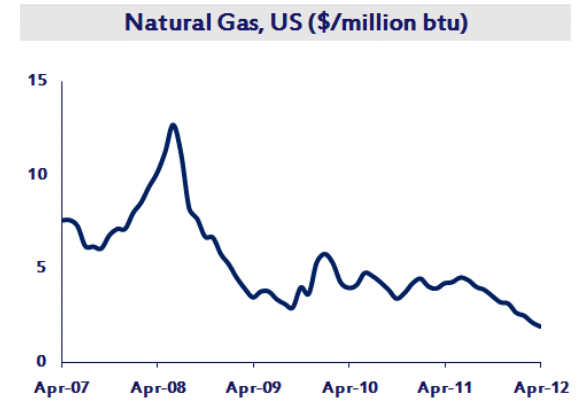
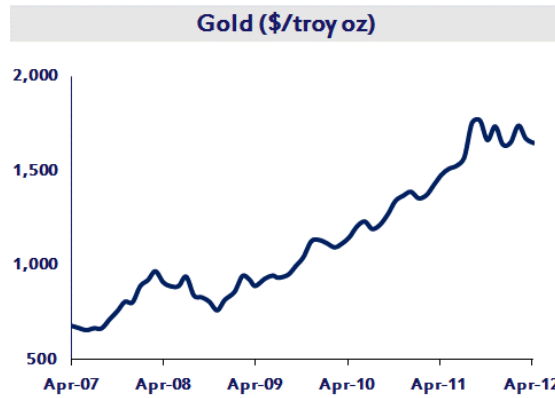
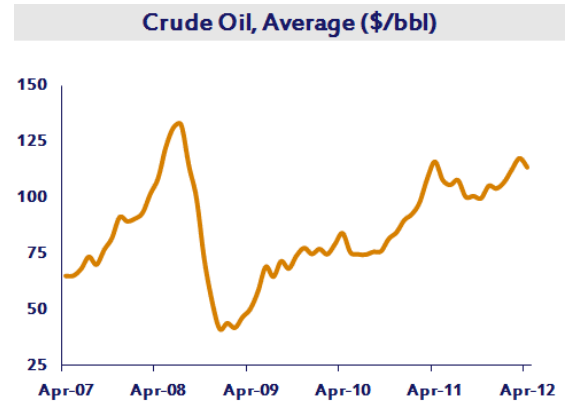
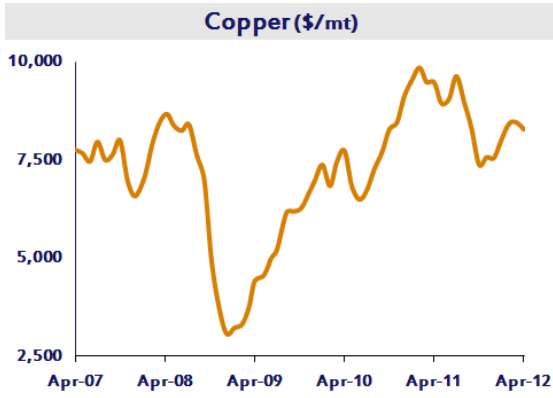
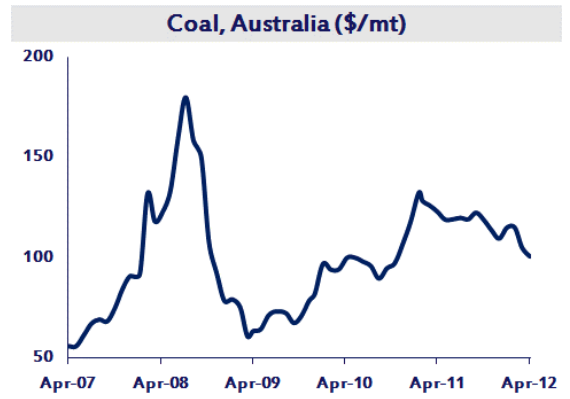
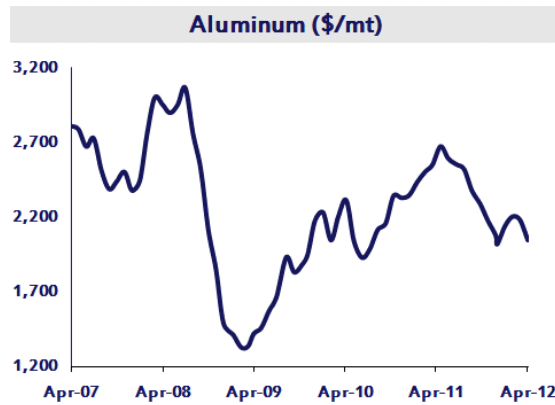
a/ Included in the energy index (2005=100)      b/ Included in the non-energy index (2005=100)

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

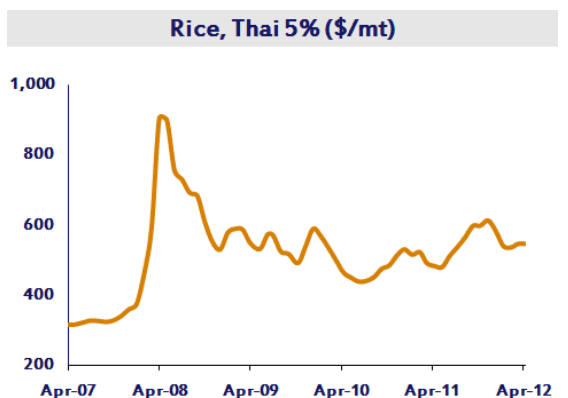
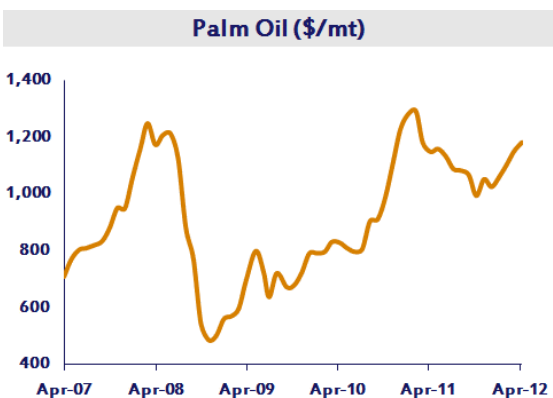
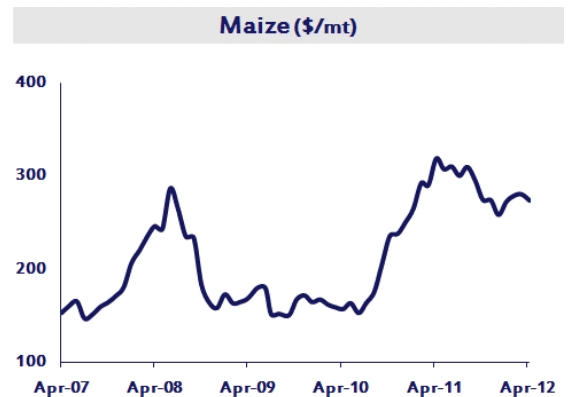
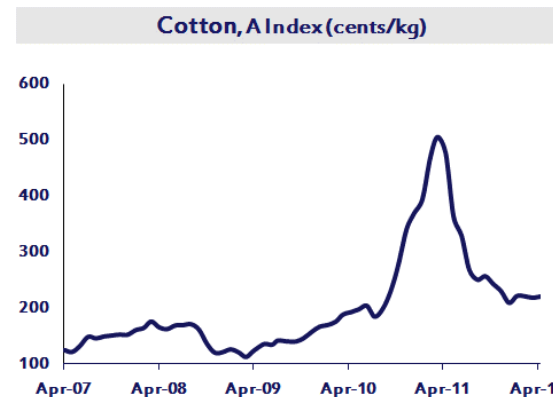
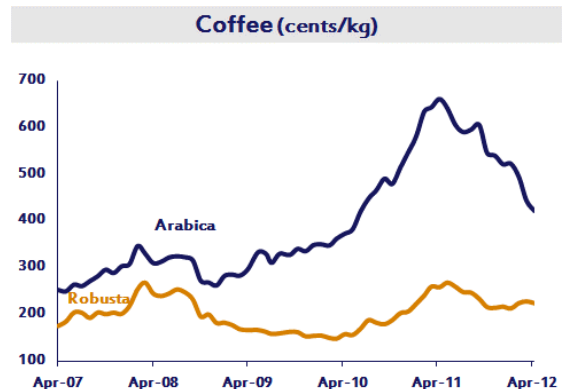
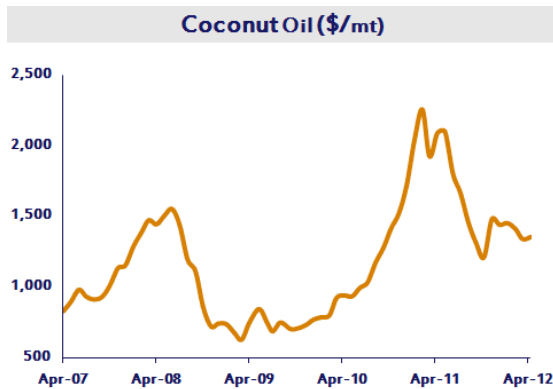
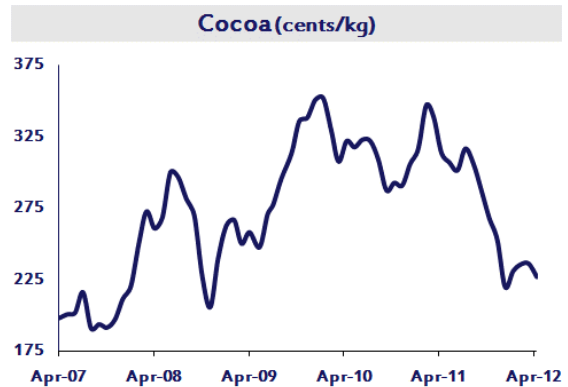
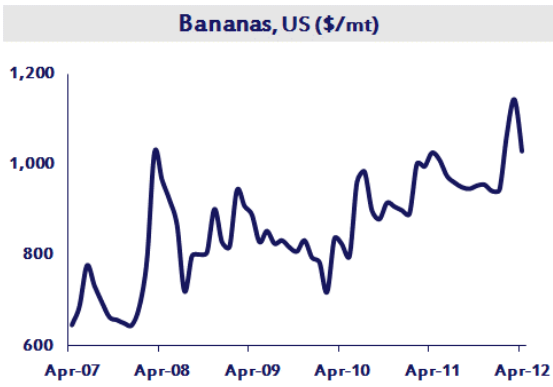
\$ = US dollar    ¢ = US cent    bbl = barrel    cum = cubic meter    dmtu = Dry Metric Ton Unit    kg = kilogram    mmbtu = million British thermal units

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

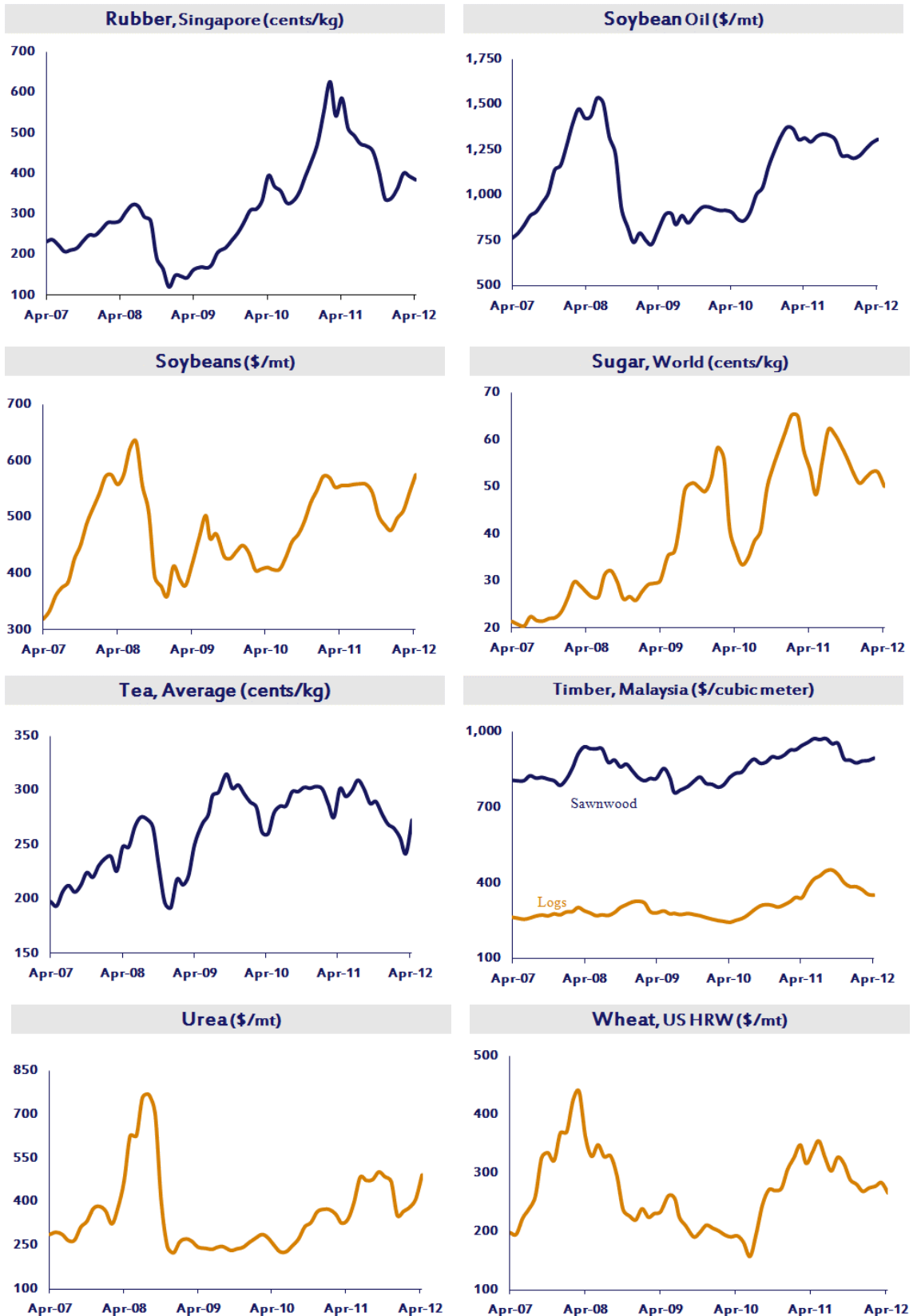
**Selected Commodity Prices, Nominal US dollars, 2007-2012**



**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, A.1 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 (dmu) 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, Sopisco News, Sri Lanka Tea Board, Statistisches Bundesamt, US Department of Agriculture, US NOAA Fisheries Service, VALE and World Gas Intelligence.

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