

TABLE A1. COMMODITY PRICES AND PRICE PROJECTIONS IN CONSTANT 1990 DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	2000	2005
Energy														
Petroleum	\$/bbl	4.82	51.23	39.62	22.88	18.95	17.84	15.85	14.50	14.95	14.44	14.42	14.65	14.86
Coal	\$/mt	..	59.89	67.93	41.80	40.59	38.07	35.77	33.30	34.16	33.49	33.78	33.93	33.86
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.46	1.66	2.00	1.75	1.37	1.51	1.57	1.70	1.87
Natural gas, Eur.	\$/mmbtu	..	4.72	5.39	2.55	3.04	2.40	2.51	2.23	2.27	2.22	2.18	2.04	2.00
Food														
Coffee (other milds)	c/kg	457	482	471	197	183	132	147	302	292	259	218	187	185
Coffee (robusta)	c/kg	364	451	386	118	105	88	109	239	236	194	163	140	131
Cocoa	c/kg	269	362	329	127	117	103	105	127	124	129	133	135	139
Tea	c/kg	437	310	289	203	180	188	175	167	137	138	144	158	149
Sugar	\$/mt	323	878	130	277	193	187	208	244	226	185	191	220	235
Beef	c/kg	520	384	314	256	260	230	246	213	171	183	186	291	280
Shrimp	c/kg	1,108	1,421	1,529	1,079	1,129	1,027	1,072	1,193	1,144	1,130	1,121	1,105	1,051
Bananas	\$/mt	659	527	551	541	547	444	417	401	343	369	372	374	367
Oranges	\$/mt	670	543	581	531	510	459	407	375	380	381	386	406	403
Rice	\$/mt	504	571	287	271	287	251	222	244	262	255	255	244	233
Wheat	\$/mt	219	240	198	136	126	142	132	137	143	138	119	112	105
Maize	\$/mt	233	174	164	109	105	98	96	98	98	95	92	93	86
Grain sorghum	\$/mt	207	179	150	104	103	96	93	95	95	92	89	91	84
Fats and oils														
Palm oil	\$/mt	1,037	811	730	290	332	369	356	482	487	434	379	322	284
Coconut oil	\$/mt	1,584	936	860	337	424	542	424	554	512	481	486	599	489
Groundnut oil	\$/mt	1,510	1,194	1,319	964	874	572	696	933	794	622	593	588	450
Soybean oil	\$/mt	1,142	829	834	447	444	402	452	562	529	481	445	434	400
Soybeans	\$/mt	466	412	327	247	234	221	240	230	214	226	223	233	248
Copra	\$/mt	897	629	563	231	280	357	278	381	318	285	272	420	344
Groundnut meal	\$/mt	407	334	208	185	147	146	158	154	137	160	158	167	187
Soybean meal	\$/mt	411	364	229	209	193	192	196	176	162	180	181	196	224
Nonfood agriculture														
Cotton	c/kg	252	284	192	182	164	120	121	161	179	143	139	138	144
Jute	\$/mt	1,092	428	850	408	370	300	257	272	299	314	288	280	275
Rubber	c/kg	162	198	111	86	81	81	78	103	145	138	124	115	117
Tobacco	\$/mt	4,290	3,162	3,807	3,392	3,424	3,226	2,537	2,409	2,161	2,135	2,134	2,028	2,012
Timber														
Logs (meranti)	\$/m ³	148	271	199	177	196	196	367	283	229	232	239	255	287
Logs (sapelli)	\$/m ³	171	350	253	344	309	311	292	301	290	297	307	320	337
Sawnwood	\$/m ³	699	551	448	533	540	569	714	749	641	645	659	694	726
Metals and minerals														
Copper	\$/mt	5,634	3,032	2,066	2,662	2,288	2,139	1,801	2,106	2,523	2,222	1,998	1,830	1,753
Tin	c/kg	1,465	2,331	1,682	609	547	572	528	499	478	472	480	577	584
Nickel	\$/mt	11,348	9,058	7,142	8,864	7,978	6,566	4,983	5,786	6,843	6,765	5,933	7,502	7,687
Aluminum	\$/mt	2,153	2,466	1,517	1,639	1,274	1,176	1,072	1,348	1,580	1,469	1,376	1,774	1,728
Lead	\$/mt	1,212	1,259	570	811	545	508	383	500	521	515	511	616	555
Zinc	\$/mt	1,176	1,057	1,141	1,513	1,093	1,163	906	911	905	908	906	1,188	1,092
Iron ore	\$/mt	39.23	39.03	38.72	30.80	32.52	29.65	26.49	23.25	23.02	23.86	23.90	26.11	25.43
Gold	\$/toz	143	845	463	384	354	322	339	350	342	356	363	364	371
Silver	c/toz	706	2,867	895	482	395	369	405	482	444	452	461	450	447
Fertilizers														
Phosphate rock	\$/mt	44	65	49	41	42	39	31	30	30	31	31	32	32
Urea	\$/mt	193	309	199	157	168	132	101	135	159	146	132	134	137
TSP	\$/mt	169	251	177	132	130	113	105	121	121	116	117	118	115
DAP	\$/mt	215	309	246	171	169	136	122	158	165	151	153	153	153
Potassium chloride ^a	\$/mt	126	161	122	98	107	105	101	96	99	97	96	98	99

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of July 27, 1995.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A2. COMMODITY PRICES AND PRICE PROJECTIONS IN CURRENT DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	2000	2005
Energy														
Petroleum	\$/bbl	1.21	36.87	27.18	22.88	19.37	19.02	16.84	15.89	17.50	17.25	17.50	19.00	21.50
Coal	\$/mt	..	43.10	46.60	41.80	41.50	40.60	38.00	36.48	40.00	40.00	41.00	44.00	49.00
Natural gas, US	\$/mmbtu	0.17	1.55	2.45	1.70	1.49	1.77	2.12	1.92	1.60	1.80	1.90	2.20	2.70
Natural gas, Eur.	\$/mmbtu	..	3.40	3.70	2.55	3.11	2.56	2.67	2.44	2.66	2.65	2.65	2.65	2.90
Food														
Coffee (other milds)	c/kg	115	347	323	197	187	141	156	331	342	309	265	243	268
Coffee (robusta)	c/kg	91	324	265	118	107	94	116	262	276	232	198	181	190
Cocoa	c/kg	68	260	225	127	120	110	112	140	145	154	162	175	201
Tea	c/kg	110	223	198	203	184	200	186	183	160	165	175	205	215
Sugar	\$/mt	81	632	90	277	198	200	221	267	265	221	232	286	340
Beef	c/kg	130	276	215	256	266	246	262	233	200	219	226	377	405
Shrimp	c/kg	278	1,023	1,049	1,079	1,155	1,095	1,139	1,308	1,340	1,350	1,360	1,433	1,521
Bananas	\$/mt	165	379	378	541	560	473	443	439	402	441	452	485	531
Oranges	\$/mt	168	391	398	531	521	489	433	411	445	455	469	527	583
Rice	\$/mt	126	411	197	271	293	268	235	268	307	305	309	316	337
Wheat	\$/mt	55	173	136	136	129	151	140	150	167	165	144	146	152
Maize	\$/mt	58	125	112	109	107	104	102	108	115	113	112	121	125
Grain sorghum	\$/mt	52	129	103	104	105	103	99	104	112	110	109	118	122
Fats and oils														
Palm oil	\$/mt	260	584	501	290	339	394	378	528	570	518	460	418	411
Coconut oil	\$/mt	397	674	590	337	433	578	450	608	600	575	590	777	708
Groundnut oil	\$/mt	379	859	905	964	894	610	739	1,023	930	743	720	762	651
Soybean oil	\$/mt	286	597	572	447	454	429	480	616	620	575	540	563	579
Soybeans	\$/mt	117	296	224	247	240	236	255	252	250	270	271	302	359
Copra	\$/mt	225	453	386	231	286	380	295	417	372	340	330	545	498
Groundnut meal	\$/mt	102	240	143	185	150	156	168	168	160	191	192	217	271
Soybean meal	\$/mt	103	262	157	209	197	204	208	192	190	215	220	254	324
Nonfood agriculture														
Cotton	c/kg	63	205	132	182	168	128	128	176	210	171	169	179	208
Jute	\$/mt	274	308	583	408	378	320	273	298	350	375	350	363	398
Rubber	c/kg	41	142	76	86	83	86	83	113	170	165	150	149	169
Tobacco	\$/mt	1,076	2,276	2,612	3,392	3,500	3,440	2,695	2,639	2,530	2,550	2,590	2,630	2,912
Timber														
Logs (meranti)	\$/m ³	37	195	136	177	200	210	390	310	268	277	290	330	415
Logs (sapelli)	\$/m ³	43	252	174	344	316	331	310	330	340	355	373	415	487
Sawnwood	\$/m ³	175	396	307	533	553	607	758	821	750	770	800	900	1,050
Metals and minerals														
Copper	\$/mt	1,413	2,182	1,417	2,662	2,339	2,281	1,913	2,307	2,954	2,654	2,425	2,373	2,536
Tin	c/kg	367	1,677	1,154	609	560	610	561	546	560	564	582	748	845
Nickel	\$/mt	2,846	6,519	4,899	8,864	8,156	7,001	5,293	6,340	8,013	8,080	7,200	9,728	11,123
Aluminum	\$/mt	540	1,775	1,041	1,639	1,302	1,254	1,139	1,477	1,850	1,755	1,670	2,300	2,500
Lead	\$/mt	304	906	391	811	558	541	406	548	610	615	620	799	803
Zinc	\$/mt	295	761	783	1,513	1,117	1,240	962	998	1,060	1,085	1,099	1,541	1,580
Iron ore	\$/mt	9.84	28.09	26.56	30.80	33.25	31.62	28.14	25.47	26.95	28.50	29.00	33.85	36.80
Gold	\$/toz	36	608	318	384	362	344	360	384	400	425	440	472	537
Silver	c/toz	177	2,064	614	482	404	394	430	528	520	540	560	584	647
Fertilizers														
Phosphate rock	\$/mt	11	47	34	41	43	42	33	33	35	37	38	41	46
Urea	\$/mt	48	222	136	157	172	140	107	148	186	174	160	174	198
TSP	\$/mt	43	180	121	132	133	121	112	132	142	139	142	153	166
DAP	\$/mt	54	222	169	171	173	145	129	173	193	180	186	198	221
Potassium chloride ^a	\$/mt	32	116	84	98	109	112	107	106	116	116	117	127	143

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of July 27, 1995.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

COMMODITY PRICE OUTLOOK
TABLE A3. WEIGHTED INDEX OF COMMODITY PRICES IN CURRENT DOLLARS AND IN CONSTANT 1990 DOLLARS
 1990=100

Year	Agriculture											
	Petroleum	Nonfuel commodities (100.0)	Food						Raw materials		Metals and minerals (28.1) ^a	Fertilizers (7.7) ^a
			Total (69.1) ^a	Total (29.4) ^a	Grains (6.9) ^a	Fats and oils (10.1) ^a	Other (12.4) ^a	Beverages (16.9) ^a	Total (22.8) ^a	Timber (9.3) ^a		
Current dollars												
1980	161.1	126.3	138.9	139.2	134.3	148.6	134.3	185.1	104.3	72.0	25.1	120.2
1985	118.8	91.7	100.5	86.3	89.2	113.0	62.9	165.3	70.8	59.1	70.2	89.0
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	84.7	95.5	97.9	99.2	101.7	104.5	93.4	93.8	99.1	104.2	88.9	102.4
1992	83.1	92.1	94.4	100.0	101.7	111.7	89.5	79.4	98.3	114.5	86.2	95.8
1993	73.6	91.6	99.1	98.6	93.6	111.5	90.7	84.9	110.3	152.4	74.0	83.7
1994	69.4	111.9	123.7	106.8	102.1	126.0	93.8	150.4	125.8	156.6	84.6	93.4
1995	76.5	121.5	130.3	110.2	113.8	128.3	93.4	154.3	138.4	142.1	101.9	99.9
1996	75.4	116.9	125.4	108.9	112.6	129.3	90.2	143.4	133.3	146.0	97.6	100.3
1997	76.5	112.8	121.2	107.6	108.5	125.4	92.4	130.4	131.9	151.8	93.4	102.6
2000	83.0	123.2	128.4	119.2	112.5	135.7	109.5	127.1	141.0	171.1	111.8	110.6
2005	94.0	136.9	143.8	130.7	118.0	152.7	119.8	140.0	163.5	201.8	121.3	121.9
Constant 1990 dollars												
1980	223.8	175.4	192.9	193.4	186.5	206.4	186.5	257.1	144.9	109.7	132.1	179.0
1985	173.2	133.6	146.5	125.9	130.0	164.8	91.7	241.0	103.3	86.1	102.3	129.8
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	82.8	93.4	95.7	97.0	99.5	102.2	91.3	91.8	97.0	102.0	87.0	100.2
1992	78.0	86.4	88.6	93.8	95.4	104.8	84.0	74.5	92.2	107.4	80.8	89.9
1993	69.3	86.2	93.3	92.8	88.2	105.0	85.4	79.9	103.8	143.5	69.6	78.8
1994	63.4	102.1	112.9	97.5	93.1	115.0	85.6	137.3	114.8	142.9	77.2	85.2
1995	65.3	103.7	111.3	94.1	97.2	109.6	79.7	131.8	118.2	121.3	87.0	85.3
1996	63.1	97.8	104.9	91.2	94.2	108.2	75.5	120.0	111.6	122.2	81.6	83.9
1997	63.0	93.0	99.8	88.6	89.4	103.3	76.1	107.4	108.6	125.1	77.0	84.5
2000	64.0	95.0	99.0	91.6	86.8	104.6	84.5	98.0	108.7	131.9	86.2	85.3
2005	64.9	94.6	99.4	90.3	91.6	105.5	92.9	96.9	113.0	139.5	83.8	84.2

Note: Figures for 1995–2005 are projections. Weights used are the average 1987–89 export values for low- and middle-income economies. Forecast as of July 27, 1995.

a. Percentage share of commodity group in nonfuel index.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A4. INFLATION INDICES FOR SELECTED YEARS

Year	G-5 MUV index ^a		US GDP deflator		G-5 GDP/GNP deflator ^b		G-7 CPI ^c	
	1990=100	% change	1990=100	% change	1990=100	% change	1990=100	% change
1980	71.98		63.33		63.99		63.13	
1985	68.61	-0.95	83.38	5.66	67.57	1.09	64.96	0.57
1990	100.00	5.65	100.00	4.42	100.00	6.47	100.00	9.52
1991	102.23	2.23	103.80	3.80	104.73	4.73	104.62	4.62
1992	106.64	4.31	106.71	2.81	111.04	6.03	110.11	5.24
1993	106.24	-0.37	109.00	2.15	115.01	3.58	110.09	-0.01
1994	109.58	3.14	111.30	2.11	117.49	2.15	112.51	2.20
1995	117.11	6.87	114.75	3.10	120.46	2.53	115.46	2.62
1996	119.45	2.00	118.19	3.00	123.46	2.49	118.58	2.70
1997	121.38	1.62	121.38	2.70	126.50	2.46	121.82	2.73
2000	129.69	2.23	132.64	3.00	137.01	2.70	132.18	2.76
2005	144.72	2.22	152.72	2.96	156.29	2.67	151.99	2.83

Note: For 1985, 1990, 2000, and 2005, the average annual growth rates for the period starting with the year shown above. Figures for 1992–94 are provisional estimates, except the US GDP deflator, which is actual; all figures for 1995–2005 are projections. Forecast as of May 3, 1995.

a. Unit value index in US dollar terms of manufactures exported from the G-5 countries (France, Germany, Japan, the United Kingdom, and the United States), weighted proportionally to the countries' exports to the developing countries.

b. Aggregate index of GDP/GNP deflators in US dollar terms for the G-5 countries, using SDR-based moving weights.

c. Aggregate consumer price index in US dollar terms for the G-7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States), weighted by the countries' 1988–90 average GDP/GNP in current US dollars.

Source: G-5 MUV index, G-5 GDP/GNP deflator, and G-7 CPI: World Bank. US GDP deflator: US Department of Commerce.

TABLE A5. COMMODITY PRICE PROBABILITY DISTRIBUTIONS IN CONSTANT 1990 DOLLARS

Commodity	Unit	70% probability distribution			
		1995	1996	1997	2000
Energy					
Petroleum	\$/bbl	11.74-18.15	10.67-18.21	10.30-18.54	9.21-19.97
Coal	\$/mt	27.32-40.99	26.12-40.85	25.54-42.02	23.56-44.30
Natural gas, US	\$/mmbtu	1.07-1.67	1.09-1.93	1.11-2.02	1.08-2.31
Natural gas, Eur.	\$/mmbtu	1.88-2.69	1.63-2.82	1.52-2.82	1.31-2.82
Food					
Coffee (other milds)	¢/kg	237-383	194-349	157-305	127-281
Coffee (robusta)	¢/kg	190-308	146-262	118-229	95-209
Cocoa	¢/kg	116-135	107-156	107-166	98-186
Tea	¢/kg	130-146	123-152	125-161	130-190
Sugar (world)	\$/mt	196-258	151-212	157-229	162-276
Beef	¢/kg	162-210	147-239	140-240	204-436
Shrimp	¢/kg	1,030-1,407	904-1,469	840-1,569	807-1,713
Bananas	\$/mt	309-377	303-435	298-447	285-463
Oranges	\$/mt	326-433	312-450	309-464	301-549
Rice	\$/mt	220-304	194-322	183-331	159-354
Wheat	\$/mt	120-165	105-174	85-154	73-155
Maize	\$/mt	87-109	76-114	70-116	65-126
Grain sorghum	\$/mt	85-106	73-110	68-113	64-123
Fats and oils					
Palm oil	\$/mt	435-593	371-563	297-531	225-483
Coconut oil	\$/mt	487-630	385-626	365-681	419-898
Groundnut oil	\$/mt	715-977	497-809	445-830	412-882
Soybean oil	\$/mt	476-652	385-626	334-623	304-651
Soybeans	\$/mt	201-263	181-294	167-312	163-349
Copra	\$/mt	286-413	228-398	204-408	294-672
Groundnut meal	\$/mt	123-168	128-208	119-222	117-251
Soybean meal	\$/mt	146-200	144-234	136-251	137-294
Nonfood agriculture					
Cotton	¢/kg	161-197	117-169	111-167	105-171
Jute	\$/mt	269-329	257-370	231-346	213-347
Rubber	¢/kg	126-162	111-158	99-145	83-139
Tobacco	\$/mt	1,944-2,376	1,751-2,519	1,707-2,561	1,541-2,514
Timber					
Logs (meranti)	\$/m ³	202-257	190-283	190-301	183-354
Logs (sapelli)	\$/m ³	269-316	243-363	244-387	230-445
Sawnwood	\$/m ³	593-696	528-787	524-830	499-965
Metals and minerals					
Copper	\$/mt	2,195-2,876	1,838-2,547	1,639-2,397	1,317-2,287
Tin	¢/kg	430-526	401-543	388-571	433-721
Nickel	\$/mt	5,713-7,971	5,539-8,262	4857-7,245	5,626-9,376
Aluminum	\$/mt	1,471-1,725	1,203-1,795	1,093-1,732	1,275-2,467
Lead	\$/mt	469-573	438-592	414-608	463-771
Zinc	\$/mt	815-996	772-1,045	733-1,078	891-1,485
Iron Ore	\$/mt	22-24	20-27	19-28	20-32
Gold	\$/toz	287-396	270-448	261-468	250-478
Silver	¢/toz	364-515	344-570	332-595	300-600
Fertilizers					
Phosphate rock	\$/mt	25-35	24-39	23-41	21-44
Urea	\$/mt	133-184	111-184	95-171	87-188
TSP	\$/mt	102-141	88-147	84-152	77-165
DAP	\$/mt	138-191	115-190	110-199	99-214
Potassium chloride ^a	\$/mt	83-115	74-122	69-125	64-135

Note: Forecast as of July 27, 1995.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A6. COMMODITY PRICE PROBABILITY DISTRIBUTIONS IN CURRENT DOLLARS

Commodity	Unit	70% probability distribution			
		1995	1996	1997	2000
Energy					
Petroleum	\$/bbl	13.75-21.25	12.75-21.75	12.50-22.50	11.95-25.90
Coal	\$/mt	32.00-48.00	31.20-48.80	31.00-51.00	30.55-57.45
Natural gas, US	\$/mmbtu	1.25-1.95	1.30-2.30	1.35-2.45	1.40-3.00
Natural gas, Eur.	\$/mmbtu	2.20-3.15	1.95-3.37	1.85-3.42	1.70-3.66
Food					
Coffee (other milds)	£/kg	277-448	232-417	190-370	165-364
Coffee (robusta)	£/kg	223-361	174-313	143-278	123-271
Cocoa	£/kg	136-158	128-187	130-202	127-241
Tea	£/kg	152-171	147-182	152-196	168-246
Sugar (world)	\$/mt	230-302	180-254	190-278	210-357
Beef	£/kg	190-246	175-285	170-291	264-566
Shrimp	£/kg	1,206-1,648	1,080-1,755	1,020-1,904	1,046-2,221
Bananas	\$/mt	362-442	362-520	362-542	369-601
Oranges	\$/mt	382-507	373-537	375-563	390-712
Rice	\$/mt	258-356	232-384	223-402	206-459
Wheat	\$/mt	140-194	125-208	104-187	95-201
Maize	\$/mt	102-128	90-136	85-141	85-163
Grain sorghum	\$/mt	99-124	88-132	83-137	83-159
Fats and oils					
Palm oil	\$/mt	510-694	443-673	360-644	292-626
Coconut oil	\$/mt	570-738	460-748	443-826	544-1,165
Groundnut oil	\$/mt	837-1,144	594-966	540-1,008	534-1,144
Soybean oil	\$/mt	558-763	460-748	405-756	394-844
Soybeans	\$/mt	235-308	216-351	203-379	211-453
Copra	\$/mt	335-484	272-476	248-495	381-871
Groundnut meal	\$/mt	144-197	153-248	144-269	152-325
Soybean meal	\$/mt	171-234	172-280	165-305	178-381
Nonfood agriculture					
Cotton	£/kg	189-231	140-202	135-203	136-222
Jute	\$/mt	315-385	307-442	280-420	276-450
Rubber	£/kg	148-190	132-189	120-175	107-180
Tobacco	\$/mt	2,277-2,783	2,091-3,009	2,072-3,108	1,999-3,261
Timber					
Logs (meranti)	\$/m ³	236-301	227-338	230-365	237-459
Logs (sapelli)	\$/m ³	315-370	291-434	296-469	298-577
Sawnwood	\$/m ³	695-815	630-940	636-1,007	647-1,252
Metals and minerals					
Copper	\$/mt	2,570-3,368	2,196-3,042	1,989-2,910	1,708-2,966
Tin	£/kg	504-616	479-649	471-693	561-935
Nickel	\$/mt	6,691-9,335	6,616-9,869	5,895-8,794	7,296-12,160
Aluminum	\$/mt	1,723-2,020	1,437-2,144	1,327-2,102	1,654-3,199
Lead	\$/mt	549-671	523-707	502-738	600-1,000
Zinc	\$/mt	954-1,166	922-1,248	890-1,308	1,156-1,926
Iron Ore	\$/mt	26.0-28.0	24.2-32.8	23.5-34.5	25.4-42.0
Gold	\$/toz	336-464	323-536	317-568	324-620
Silver	£/toz	426-603	410-680	403-722	389-778
Fertilizers					
Phosphate rock	\$/mt	29-41	28-47	27-49	27-57
Urea	\$/mt	156-216	132-219	115-208	113-244
TSP	\$/mt	119-165	106-175	102-185	100-214
DAP	\$/mt	162-224	137-227	134-242	129-277
Potassium chloride ^a	\$/mt	97-135	88-146	84-152	83-175

^aNote: Forecast as of July 27, 1995.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1993	Jan-Dec 1994	Jan-Jun 1995	Apr-Jun 1994	Jul-Sep 1994	Oct-Dec 1994	Jan-Mar 1995	Apr-Jun 1995	Apr 1995	May 1995	Jun 1995
Beverages												
Cocoa	¢/kg	111.7	139.6	146.8	136.0	153.0	142.7	148.8	144.8	146.1	144.5	143.7
Coffee												
Other milds	¢/kg	156.0	330.8	375.4	261.5	471.3	406.6	383.5	367.4	384.5	377.0	340.6
Robusta	¢/kg	115.7	262.0	303.8	205.1	374.3	332.5	303.0	304.6	319.2	310.6	284.0
Tea	¢/kg	186.4	183.2	163.6	188.3	188.7	180.6	167.7	159.4	168.2	164.7	145.4
Grains												
Rice: Thailand												
5% BOT ^a	\$/mt	270.0	357.2	290.8	382.9	312.5	297.5	283.2	298.4	285.0	289.0	321.3
5% Indicative	\$/mt	235.4	267.6	289.9	238.7	246.2	262.3	281.2	298.6	281.5	291.0	323.3
35% Indicative ^a	\$/mt	191.4	218.5	262.3	193.5	218.4	236.7	253.9	270.7	253.5	262.0	296.5
A1 Special ^a	\$/mt	157.3	182.3	236.1	161.1	195.8	218.6	225.6	246.7	226.3	238.0	275.8
Grain sorghum	\$/mt	99.0	103.9	105.1	106.6	93.5	96.9	102.2	108.1	103.3	108.1	112.8
Maize	\$/mt	102.1	107.6	110.7	111.7	97.1	98.1	107.8	113.7	109.3	112.0	119.9
Wheat												
Canada ^a	\$/mt	192.7	198.6	187.4	207.0	181.0	189.3	180.6	194.2	181.7	194.0	206.9
US HRW	\$/mt	140.2	149.7	156.4	139.9	147.3	164.6	153.6	159.2	148.8	158.7	170.1
US SRW ^a	\$/mt	134.8	138.6	147.2	125.1	129.9	155.7	148.6	145.8	140.7	143.3	153.5
Meat												
Beef: US	¢/kg	261.8	233.1	198.6	241.7	220.0	217.2	213.1	184.1	195.0	180.8	176.3
Lamb ^a	¢/kg	290.7	297.5	264.8	295.7	296.3	300.0	273.0	256.6	263.2	253.4	253.3
Fruits												
Bananas	\$/mt	443.0	439.8	414.0	374.1	430.7	386.0	445.4	382.6	385.8	393.0	368.9
Oranges	\$/mt	432.5	411.3	498.1	403.5	540.2	332.2	406.0	590.2	556.4	561.9	652.4
Fats and oils												
Palm oil	\$/mt	377.8	528.4	645.3	476.7	561.0	680.7	667.7	623.0	625.0	611.0	631.0
Coconut oil	\$/mt	450.3	607.5	632.2	589.0	599.0	673.0	630.0	634.3	619.0	616.0	668.0
Groundnut oil	\$/mt	739.1	1,022.8	998.0	1,021.3	1,017.7	1,046.3	1,023.0	973.0	981.0	973.0	965.0
Soybean oil	\$/mt	480.4	615.6	634.3	583.0	610.7	680.3	663.0	605.7	610.0	595.0	611.0
Soybeans	\$/mt	255.1	251.8	246.3	260.7	234.0	236.3	242.3	250.3	249.0	250.0	252.0
Copra ^a	\$/mt	295.4	417.3	414.3	405.0	433.0	447.3	412.7	416.0	413.0	410.0	425.0
Groundnut meal ^a	\$/mt	168.1	168.3	162.0	169.3	161.3	155.3	167.3	156.7	165.0	155.0	150.0
Soybean meal	\$/mt	208.2	192.4	180.8	197.3	188.7	176.3	181.0	180.7	181.0	181.0	180.0
Fisheries												
Shrimp ^a	¢/kg	1,139.0	1,307.5	1,409.6	1,293.4	1,387.6	1,358.6	1,372.9	1,464.7	1,441.3	1,488.1	..
Fish meal ^a	\$/mt	364.8	376.3	444.8	359.3	382.0	403.3	439.7	450.0	447.0	436.0	467.0
Fibers												
Cotton	¢/kg	128.0	176.3	230.2	187.8	171.6	175.5	225.7	234.7	250.8	253.4	200.0
Jute ^a	\$/mt	273.3	298.3	293.4	308.8	281.3	231.3	256.7	330.2	260.0	342.5	388.0
Sisal ^a	\$/mt	615.3	605.3	693.8	606.7	578.0	603.3	687.5	700.0	700.0	700.0	700.0
Wool ^a	¢/kg	301.7	389.3	509.4	369.8	422.6	436.4	502.8	515.9	517.8 ^b	514.9	505.6
Rubber												
RSS1: Malaysia	¢/kg	83.1	112.6	172.0	99.3	126.0	139.2	173.9	170.1	184.0	172.3	154.2
Singapore ^a	¢/kg	83.0	115.4	175.0	100.9	132.2	141.3	177.3	172.6	184.9	175.9	157.0
US ^a	¢/kg	99.3	131.6	197.0	115.6	143.8	163.5	200.3	193.7	206.0	197.3	177.7
Sugar												
EU domestic	¢/kg	61.9	62.2	68.2	60.0	63.7	65.6	66.1	70.3	70.1	70.7	70.2
US domestic	¢/kg	47.6	48.6	50.4	49.0	48.8	48.1	49.8	51.0	50.2	50.9	51.9
World	¢/kg	22.1	26.7	31.2	25.5	26.8	30.4	32.2	30.3	30.2	29.8	30.9
Metals and minerals												
Copper	\$/mt	1,913.1	2,307.3	2,913.7	2,132.2	2,456.5	2,778.5	2,936.9	2,890.5	2,903.5	2,773.3	2,994.6
Tin	¢/kg	516.1	546.4	594.7	546.6	526.5	586.0	573.7	615.6	587.2	592.7	667.1
Nickel	\$/mt	5,293.4	6,339.8	8,021.9	5,925.5	6,150.3	7,620.0	8,543.3	7,500.5	7,397.8	7,232.2	7,871.6
Aluminum	\$/mt	1,139.0	1,476.8	1,862.3	1,334.0	1,505.7	1,823.0	1,927.3	1,797.2	1,849.0	1,762.7	1,780.1
Lead	¢/kg	40.6	54.8	60.9	48.0	58.8	64.8	61.1	60.8	60.8	59.7	61.8
Silver ^a	¢/toz	429.8	528.4	508.9	538.0	533.7	513.5	470.2	547.6	552.4	555.3	535.3
Gold ^a	\$/toz	359.8	384.0	383.5	381.4	385.8	384.5	379.1	387.9	391.0	385.2	387.6

(table continued on next page)

COMMODITY PRICE OUTLOOK
TABLE A7. RECENT COMMODITY PRICES (CONTINUED)

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1993	Jan-Dec 1994	Jan-Jun 1995	Apr-Jun 1994	Jul-Sep 1994	Oct-Dec 1994	Jan-Mar 1994	Apr-Jun 1995	Apr 1995	May 1995	Jun 1995
Zinc	¢/kg	96.2	99.8	105.3	94.8	96.7	110.8	107.0	103.6	106.1	103.6	101.0
Iron ore	\$/mt	28.1	25.5	27.0	25.5	25.5	25.5	27.0	27.0	27.0	27.0	27.0
Steel												
Rebar ^a	\$/mt	348.8	322.5	378.3	313.3	310.0	328.3	346.7	410.0	410.0	410.0	410.0
Wire rod ^a	\$/mt	395.8	371.7	396.7	373.3	366.7	356.7	366.7	426.7	420.0	430.0	430.0
Hr coilsheet ^a	\$/mt	375.8	402.9	435.0	400.0	410.0	410.0	416.7	453.3	440.0	450.0	470.0
Cr coilsheet ^a	\$/mt	470.0	511.7	543.3	510.0	516.7	520.0	526.7	560.0	550.0	560.0	570.0
Energy												
Crude oil												
Spot, average ^c	\$/bbl	16.8	15.9	17.7	16.2	17.0	16.5	17.2	18.1	18.6	18.4	17.4
Brent ^c	\$/bbl	17.0	15.8	17.5	16.0	16.8	16.5	16.9	18.1	18.7	18.4	17.4
Dubai ^c	\$/bbl	14.9	14.7	16.7	14.8	15.8	15.3	16.4	17.0	17.4	17.3	16.2
West Texas Int ^c	\$/bbl	18.6	17.2	18.8	17.7	18.5	17.6	18.2	19.3	19.9	19.6	18.5
Natural gas												
Europe ^a	\$/mmbtu	2.7	2.4	2.7	2.4	2.5	2.6	2.7	2.7	2.7	2.7	2.7
US ^a	\$/mmbtu	2.1	1.9	1.6	2.0	1.7	1.6	1.5	1.6	1.6	1.6	1.6
Coal												
Australia ^a	\$/mt	31.3	32.3	38.3	31.5	33.1	34.1	37.7	38.9	37.1	38.8	40.8
US ^a	\$/mt	38.0	36.5	40.8	35.8	35.4	37.0	41.2	40.5	41.5	40.0	40.0
Timber												
Logs												
Cameroon ^a	\$/m ³	310.3	330.3	343.2	319.6	345.4	349.2	340.7	345.8	350.6	341.0	345.8
Malaysia	\$/m ³	389.8	307.5	275.7	338.1	316.2	273.0	261.1	290.4	300.9	289.7	280.6
Sawnwood												
Ghana ^a	\$/m ³	530.7	618.5	649.9	606.2	627.3	654.1	651.1	648.7	653.1	645.5	647.7
Malaysia	\$/m ³	758.3	821.0	750.2	849.5	874.3	792.2	753.5	746.9	730.8	750.8	759.1
Plywood ^a	¢/sheet	661.4	602.0	622.4	637.9	615.7	560.2	602.2	642.5	665.1	635.4	627.0
Woodpulp ^a	\$/mt	423.9	552.5	772.8	513.9	578.1	679.9	736.3	809.3	813.0	807.5	807.5
Fertilizers												
Phosphate rock	\$/mt	33.0	33.0	35.0	33.0	33.0	33.0	35.0	35.0	35.0	35.0	35.0
Urea ^a	\$/mt	106.8	147.9	209.8	136.0	151.3	183.7	224.3	195.3	212.0 ^d	194.0 ^d	180.0 ^d
TSP	\$/mt	111.9	132.1	146.6	131.7	132.5	138.2	145.8	147.5	147.5	147.5	147.5
DAP ^a	\$/mt	129.1	172.8	205.9	171.4	175.7	181.6	215.0	196.8	205.9	192.7	191.9
Potassium chloride ^a	\$/mt	107.4	105.7	116.6	103.5	104.1	110.1	114.8	118.3	117.5	118.5	119.0
World Bank commodity price indices for low- and middle-income countries (1990=100)												
Agriculture		99.1	123.7	135.7	116.5	137.9	133.3	136.4	134.9	137.5	136.4	130.8
Food		98.6	106.7	113.0	102.8	105.8	110.8	113.4	112.6	111.2	111.5	115.2
Cereals		93.6	102.1	107.7	96.6	95.4	101.9	104.9	110.4	104.4	108.8	118.2
Fats and oils		111.5	126.0	133.1	122.7	126.1	135.9	135.1	131.1	131.0	129.6	132.6
Other food		90.7	93.9	99.6	89.9	95.1	95.3	100.4	98.7	98.7	98.2	99.3
Beverages		84.9	150.4	166.4	126.2	201.5	177.8	169.2	163.7	170.5	167.1	153.5
Agricultural raw materials		110.3	125.8	142.1	127.0	132.2	129.5	141.9	142.3	147.2	145.7	134.0
Timber		152.4	156.6	142.7	163.5	165.9	149.3	142.1	143.2	141.4	143.8	144.5
Other raw materials		81.5	104.8	141.7	102.1	109.1	115.9	141.8	141.6	151.2	146.9	126.8
Metals and minerals (excl. steel)		74.0	84.6	101.9	79.3	86.6	98.5	103.6	100.2	101.0	97.7	101.9
Steel products		91.4	92.7	104.1	91.2	92.7	94.6	98.4	109.8	107.6	109.6	112.3
Fertilizers		83.7	93.4	102.2	93.1	93.6	96.3	101.7	102.6	102.6	102.6	102.6
Nonfuel commodities (excl. steel)		91.6	111.9	125.2	105.4	122.2	122.5	126.3	124.2	126.3	124.6	121.9
Petroleum, crude		73.6	69.4	77.2	70.7	74.4	72.1	75.1	79.3	81.5	80.5	75.9

^aNote: Prices as of July 6, 1995.

.. Not available.

a. Not included in index.

b. Average for less than period indicated.

c. Included in the petroleum index but not in the nonfuel index.

d. Estimate.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.