

Commodity Markets Review

March 10, 2009

DECPG, The World Bank

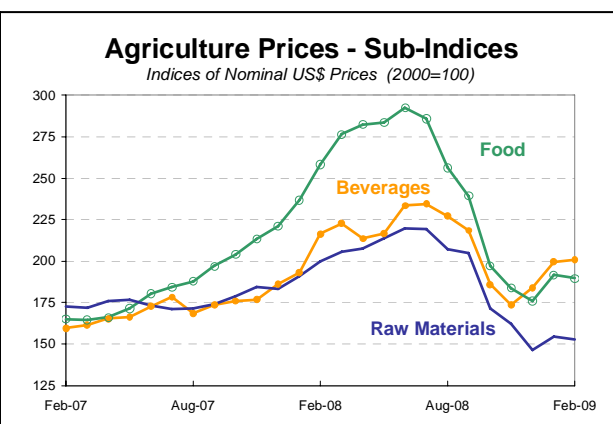
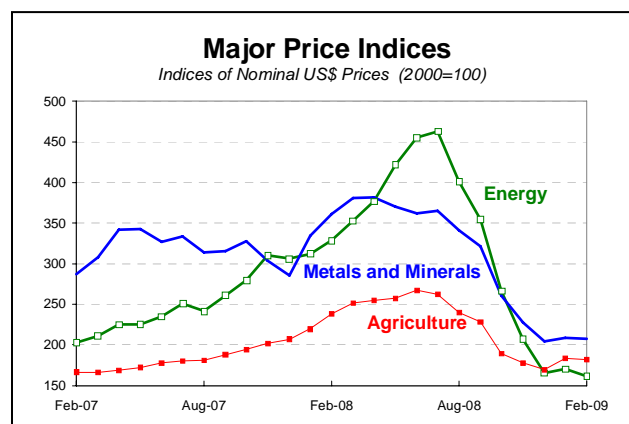
Non-energy commodity prices fell 1.3 percent in February, amid weak demand and stronger dollar (up 3.6 percent versus the euro). Commodity prices have generally traded in a narrow range the past three months after plunging during the second half of last year. The main exceptions are precious metals which have strengthened on investor safe-haven buying.

Crude oil prices decreased 4.6 percent in February, averaging \$41.8/bbl, as markets remain oversupplied. U.S. crude oil inventories continued to rise, but at a decelerating pace as imports into the U.S. have fallen sharply on OPEC production cuts. The organization has significantly reduced output, with compliance reportedly reaching 80 percent of its targeted reduction of 4.2 mb/d. OPEC meets March 15th and is likely to consider further cuts in production as global economic activity deteriorates. The declines in U.S. oil consumption have moderated, with gasoline consumption in February up 2.2 percent.

Coal prices fell 5.1 percent on falling demand and ample availability of export supplies. **U.S. natural gas prices** dropped 13.8 percent on weak demand and rising domestic supplies—primarily shale-gas—while **European natural gas prices** fell 5.8 percent on lower oil prices, as imported gas prices are indexed to petroleum prices with several-months' lag.

Agriculture prices fell 0.8 percent in February, with declines in most commodities due to weakening global demand and improved supply prospects. The only major increase was in sugar, up 5 percent, on expectations that India will become a net importer. Coconut oil prices fell 8 percent on improved weather conditions in the Philippines. Wheat prices dropped 6 percent on an expected large increase in global production, while maize and sorghum prices fell on reduced demand for food, feed and biofuels. Soybeans prices decreased 5 percent on higher production estimates in the U.S. and improved weather conditions in South America which has been significantly affected by drought.

Metals and minerals prices slipped 0.4 percent in February, as gains in copper were more than offset by decreases in other base metals due to weak demand and rising stocks. Precious metals jumped most, with silver and gold prices up 18 and 10 percent, respectively, on strong investment demand. Copper prices rose 3 percent and continued to climb higher in early March on stocking in China and reductions in LME inventories—however physical consumption remains weak. Aluminum, nickel and zinc prices were down 6-8 percent in February on falling demand and rising stocks, but zinc (along with lead) has also been pulled higher in early March on stocking in China.



Prepared in the Development Economics Prospects Group (DECPG) by Shane Streifel, John Baffes and Betty Dow. Katherine Rollins is task assistant. This report is available on <http://decpg.worldbank.org>.

Major Movers February¹

Silver prices surged 17.9 percent on strong investment demand, particularly from Exchange Traded Funds, but prices have retreated from their peaks as industrial demand remains weak.

Gold prices jumped 9.8 percent on investor safe-haven buying, but prices have been unable to forge new highs on weak physical demand from the jewelry sector.

Sugar prices rose 5.4 percent on expectations that India will become a net importer, as its crop size was revised downwards. Lower crops also expected in the EU, U.S., China and Australia.

Cotton prices fell 4.3 percent on forecasts that world cotton trade will decline by 21 percent during 2008/09 due to reduced demand from textile producers, especially in China.

Crude oil prices fell 4.6 percent as stocks continue to rise amid weak global demand, despite significant cuts in OPEC production.

Coal prices dropped 5.1 percent on declining demand and ample export supplies, notably from Russia and Colombia.

Soybeans and soybean oil prices fell 5.3 and 5.1 percent, respectively, on higher production estimates in the Northern Hemisphere, and improved weather conditions in South America.

Natural gas (Europe) prices declined 5.8 percent from lower petroleum prices, as imported gas contracts are indexed to oil prices with a lag.

Aluminum prices fell 5.9 percent on declines in global demand, as large cuts in production (over half of which are in China) have not prevented a rise in inventories.

Sorghum and maize (substitutes for animal feed) prices decreased 6.0 and 5.5 percent, respectively, as the slumping economy reduces demand for food, feed, and biofuels.

Wheat prices declined 6.0 percent on news that global production will reach 683 million tons during 2008/09, up 12% from a year earlier when output was affected by droughts.

Beef prices fell 6.1 percent on weakening demand and larger cattle-slaughter in Australia, a result of feed and water shortages.

Zinc prices decreased 6.3 percent on very weak

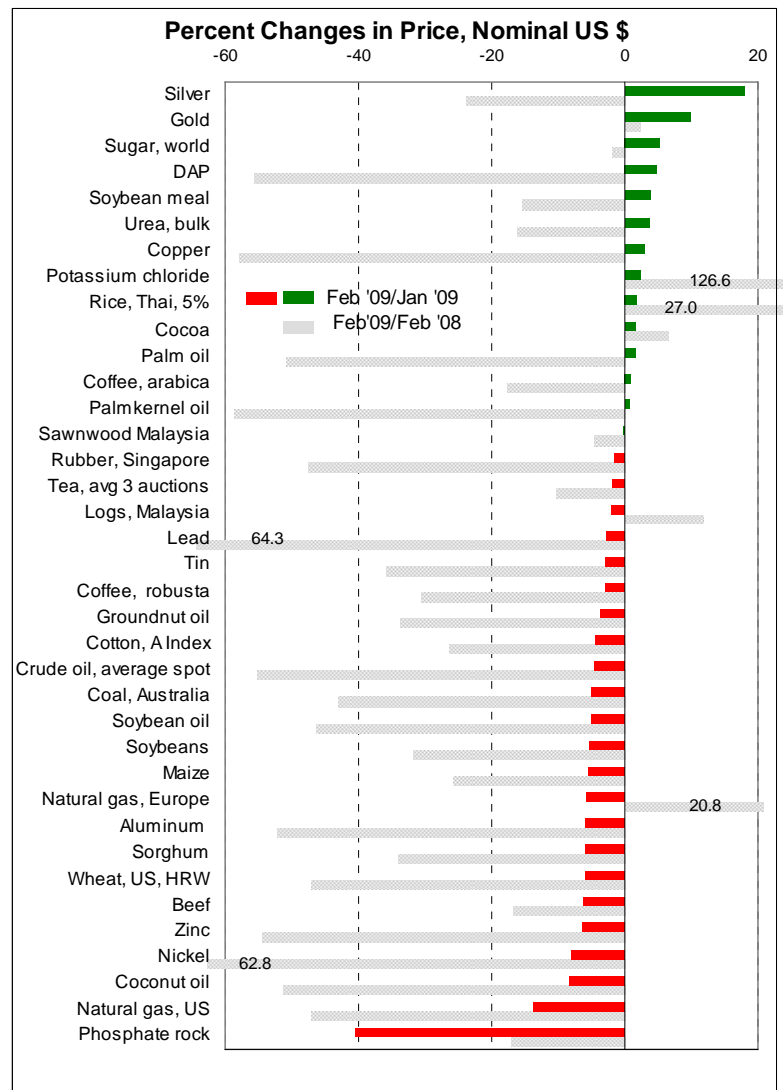
demand from the steel sector and rising stocks—although there have been significant reductions in production.

Nickel prices dropped 7.9 percent on extremely weak stainless steel demand, especially outside China, and steady gains in inventories.

Coconut oil prices fell 8.2 percent following improved weather conditions in the Philippines (world's key supplier) and increased production prospects of palmkernel oil (a close substitute).

Natural gas (U.S.) prices slumped 13.8 percent on weak demand, ample storage, and rising shale-gas production—particularly from the prolific Barnett Shale in north Texas.

Phosphate rock fertilizer prices plunged 40.6 on the continued slump in global demand.



¹ Percent change of average February 2009 prices compared to average January 2009 prices in nominal U.S. dollars (graph also includes 12-month changes in grey).

COMMODITY PRICE DATA

| Commodity | Unit | Annual averages | | | Quarterly averages | | | | | Monthly averages | | |
|----------------------------------|-------------|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------|-------------|
| | | Jan-Dec 2007 | Jan-Dec 2008 | Jan-Feb 2009 | Oct-Dec 2007 | Jan-Mar 2008 | Apr-Jun 2008 | Jul-Sep 2008 | Oct-Dec 2008 | Dec 2008 | Jan 2008 | Feb 2009 |
| Energy | | | | | | | | | | | | |
| Coal, Australia | a/ \$/mt | 65.73 | 127.10 | 77.39 | 83.47 | 114.00 | 138.65 | 162.80 | 92.97 | 78.65 | 79.40 | 75.38 |
| Crude oil, avg. spot | a/ \$/bbl | 71.12 | 96.99 | 42.85 | 87.61 | 95.31 | 120.97 | 115.68 | 56.00 | 41.34 | 43.86 | 41.84 |
| Crude oil, Brent | a/ \$/bbl | 72.70 | 97.64 | 44.05 | 88.95 | 96.67 | 122.39 | 115.60 | 55.89 | 41.58 | 44.86 | 43.24 |
| Crude oil, Dubai | a/ \$/bbl | 68.37 | 93.78 | 44.05 | 83.21 | 91.30 | 116.67 | 113.47 | 53.67 | 41.00 | 44.97 | 43.14 |
| Crude oil, West Texas Int. | a/ \$/bbl | 72.28 | 99.56 | 40.44 | 90.67 | 97.94 | 123.85 | 117.98 | 58.45 | 41.44 | 41.74 | 39.15 |
| Natural gas Index | a/ 2000=100 | 186.5 | 267.9 | 221.0 | 197.7 | 235.3 | 286.0 | 284.1 | 266.2 | 255.0 | 230.2 | 211.8 |
| Natural gas, Europe | a/ \$/mmbtu | 8.56 | 13.41 | 13.49 | 9.37 | 10.86 | 12.40 | 14.62 | 15.75 | 15.50 | 13.89 | 13.09 |
| Natural gas, US | a/ \$/mmbtu | 6.98 | 8.86 | 4.88 | 7.03 | 8.65 | 11.35 | 9.03 | 6.40 | 5.79 | 5.24 | 4.52 |
| Natural gas LNG, Japan | a/ \$/mmbtu | 7.68 | 12.53 | 12.68 | 8.96 | 10.45 | 11.71 | 13.33 | 14.62 | 13.78 | 13.05 | 12.30 |
| Non Energy Commodities | | | | | | | | | | | | |
| Agriculture | | | | | | | | | | | | |
| Beverages | | | | | | | | | | | | |
| Cocoa | b/ c/kg | 195.2 | 257.7 | 264.5 | 199.7 | 247.7 | 276.4 | 282.6 | 224.1 | 239.4 | 262.4 | 266.7 |
| Coffee, Arabica | b/ c/kg | 272.4 | 308.2 | 284.2 | 296.1 | 328.5 | 315.1 | 321.2 | 267.8 | 262.3 | 282.9 | 285.5 |
| Coffee, robusta | b/ c/kg | 190.9 | 232.1 | 179.6 | 202.1 | 247.3 | 243.6 | 244.8 | 192.6 | 181.9 | 182.4 | 176.9 |
| Tea, auctions (3), average | b/ c/kg | 203.6 | 242.0 | 216.7 | 225.6 | 234.6 | 254.7 | 272.3 | 206.6 | 192.6 | 218.6 | 214.7 |
| Tea, Colombo auctions | b/ c/kg | 252.2 | 278.9 | 250.1 | 296.7 | 305.2 | 298.5 | 303.2 | 208.8 | 191.6 | 245.9 | 254.3 |
| Tea, Kolkata auctions | b/ c/kg | 192.1 | 225.5 | 184.4 | 207.1 | 176.6 | 244.0 | 260.9 | 220.2 | 208.9 | 190.6 | 178.2 |
| Tea, Mombasa auctions | b/ c/kg | 166.5 | 221.8 | 215.5 | 173.0 | 221.8 | 221.6 | 252.8 | 190.8 | 177.3 | 219.3 | 211.8 |
| Food | | | | | | | | | | | | |
| Fats and Oils | | | | | | | | | | | | |
| Coconut oil | b/ \$/mt | 919 | 1,224 | 704 | 1,098 | 1,379 | 1,499 | 1,246 | 772 | 740 | 734 | 674 |
| Copra | \$/mt | 607 | 816 | 462 | 724 | 914 | 1,013 | 817 | 520 | 495 | 479 | 446 |
| Groundnut oil | b/ \$/mt | 1,352 | 2,131 | 1,319 | 1,651 | 2,007 | 2,328 | 2,417 | 1,773 | 1,436 | 1,343 | 1,295 |
| Palm oil | b/ \$/mt | 780 | 949 | 567 | 928 | 1,156 | 1,198 | 928 | 512 | 503 | 562 | 571 |
| Palmkernel oil | \$/mt | 888 | 1,130 | 572 | 1,084 | 1,375 | 1,420 | 1,114 | 609 | 554 | 570 | 574 |
| Soybean meal | b/ \$/mt | 308 | 424 | 376 | 408 | 443 | 484 | 450 | 320 | 300 | 369 | 383 |
| Soybean oil | b/ \$/mt | 881 | 1,258 | 769 | 1,105 | 1,384 | 1,466 | 1,353 | 830 | 738 | 789 | 749 |
| Soybeans | b/ \$/mt | 384 | 523 | 402 | 485 | 563 | 585 | 566 | 377 | 360 | 413 | 391 |
| Grains | | | | | | | | | | | | |
| Barley | b/ \$/mt | 172.4 | 200.5 | 117.0 | 194.6 | 216.8 | 239.1 | 216.6 | 129.5 | 115.2 | 121.4 | 112.5 |
| Maize | b/ \$/mt | 163.7 | 223.1 | 168.1 | 171.9 | 220.4 | 259.0 | 244.7 | 168.4 | 158.3 | 172.8 | 163.4 |
| Rice, Thailand, 5% | b/ \$/mt | 326.4 | 650.2 | 585.1 | 344.0 | 478.1 | 855.3 | 703.0 | 564.4 | 531.8 | 580.0 | 590.3 |
| Rice, Thailand, 25% | \$/mt | 306.5 | n.a. | 467.8 | 329.5 | n.a. | n.a. | 669.5 | 449.9 | 422.0 | 464.0 | 471.5 |
| Rice, Thailand, 35% | \$/mt | 300.1 | n.a. | n.a. | 327.7 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| * Rice, Thai, A1.Special / Super | \$/mt | 272.3 | 482.3 | 317.4 | 312.0 | 442.8 | 693.7 | 478.6 | 314.1 | 287.0 | 318.6 | 316.3 |
| Sorghum | \$/mt | 162.7 | 207.8 | 148.7 | 173.4 | 218.7 | 246.9 | 214.7 | 151.0 | 138.6 | 153.3 | 144.1 |
| Wheat, Canada | \$/mt | 300.4 | 454.6 | 329.3 | 415.3 | 621.7 | 484.4 | 390.2 | 322.1 | 325.1 | 340.2 | 318.5 |
| Wheat, US, HRW | b/ \$/mt | 255.2 | 326.0 | 231.9 | 341.9 | 411.8 | 346.5 | 317.7 | 228.1 | 220.1 | 239.1 | 224.7 |
| Wheat US SRW | \$/mt | 238.6 | 271.5 | 189.2 | 326.2 | 384.1 | 277.8 | 241.5 | 182.7 | 179.3 | 195.1 | 183.4 |
| Other Food | | | | | | | | | | | | |
| Bananas EU | \$/mt | 1,037 | 1,188 | 1,047 | 1,068 | 1,421 | 1,263 | 1,123 | 944 | 1,006 | 1,028 | 1,067 |
| Bananas US | b/ \$/mt | 676 | 844 | 849 | 652 | 836 | 920 | 775 | 847 | 830 | 820 | 878 |
| Fishmeal | \$/mt | 1,177 | 1,133 | 1,005 | 1,075 | 1,126 | 1,185 | 1,198 | 1,023 | 1,036 | 1,009 | 1,001 |
| Meat, beef | b/ c/kg | 260.3 | 313.8 | 243.9 | 259.8 | 282.1 | 332.7 | 372.4 | 268.0 | 247.7 | 251.6 | 236.2 |
| Meat, chicken | b/ c/kg | 156.7 | 169.6 | 174.4 | 156.7 | 158.8 | 167.9 | 177.1 | 174.7 | 174.4 | 174.9 | 173.8 |
| Meat, sheep | c/kg | 412.0 | 458.5 | 380.5 | 437.9 | 453.6 | 493.2 | 477.3 | 410.0 | 393.1 | 380.7 | 380.3 |
| Oranges | b/ \$/mt | 957 | 1,107 | 775 | 982 | 1,103 | 1,322 | 1,163 | 842 | 762 | 783 | 767 |
| Shrimp, Mexico | b/ c/kg | 1,010 | 1,069 | 979 | 1,045 | 1,103 | 1,109 | 1,048 | 1,014 | 1,014 | 988 | 970 |
| Sugar EU domestic | b/ c/kg | 68.09 | 69.69 | 51.40 | 72.00 | 74.51 | 77.59 | 74.70 | 51.97 | 53.02 | 52.31 | 50.49 |
| Sugar US domestic | b/ c/kg | 45.77 | 46.86 | 43.96 | 44.48 | 44.85 | 46.34 | 51.52 | 44.72 | 43.59 | 44.42 | 43.49 |
| Sugar, world | b/ c/kg | 22.22 | 28.21 | 28.51 | 22.61 | 28.42 | 27.01 | 31.14 | 26.28 | 25.90 | 27.76 | 29.26 |
| Raw Materials | | | | | | | | | | | | |
| Timber | | | | | | | | | | | | |
| Logs, Cameroon | \$/cum | 381.3 | 526.9 | 446.1 | 409.6 | 530.8 | 554.4 | 548.5 | 473.8 | 476.6 | 470.2 | 421.9 |
| Logs, Malaysia | b/ \$/cum | 268.0 | 292.3 | 326.1 | 275.5 | 293.4 | 282.3 | 277.7 | 315.7 | 326.6 | 329.7 | 322.5 |
| Plywood | c/sheets | 640.7 | 645.5 | 573.8 | 647.0 | 640.4 | 647.3 | 648.6 | 645.5 | 646.1 | 574.7 | 573.0 |
| Sawnwood, Cameroon | \$/cum | 760 | 958 | 694 | 838 | 1,036 | 1,052 | 974 | 771 | 734 | 698 | 690 |
| Sawnwood, Malaysia | b/ \$/cum | 806.3 | 889.1 | 818.0 | 802.5 | 860.3 | 935.8 | 900.3 | 859.9 | 845.8 | 818.4 | 817.5 |
| Woodpulp | \$/mt | 767.0 | 820.2 | 572.5 | 819.4 | 850.2 | 870.7 | 848.8 | 711.0 | 630.3 | 580.0 | 565.0 |
| Other Raw Materials | | | | | | | | | | | | |
| Cotton A Index | b/ c/kg | 139.5 | 157.4 | 124.5 | 153.0 | 167.9 | 166.5 | 168.2 | 126.9 | 122.2 | 127.2 | 121.8 |
| Cotton Memphis | c/kg | 142.9 | 161.5 | 133.1 | 155.5 | 174.2 | 171.6 | 170.0 | 130.1 | 131.1 | 134.9 | 131.4 |
| Rubber, US | c/kg | 248.0 | 284.1 | 167.6 | 264.8 | 292.6 | 311.7 | 329.1 | 202.8 | 154.3 | 169.8 | 165.3 |
| Rubber, Singapore | b/ c/kg | 226.3 | 258.6 | 147.5 | 243.1 | 273.5 | 303.5 | 298.4 | 159.0 | 120.3 | 148.7 | 146.3 |

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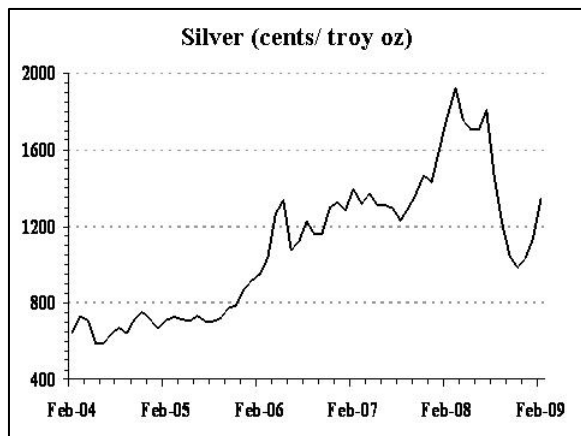
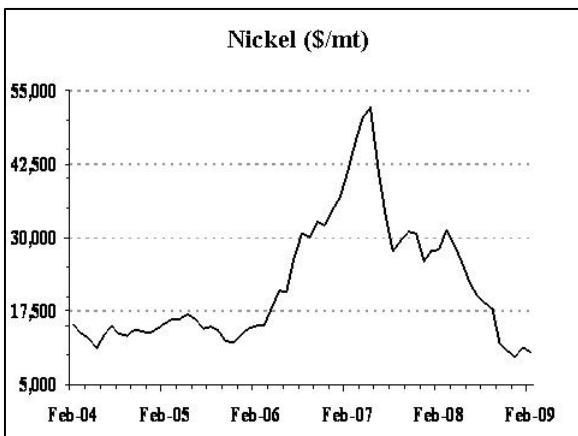
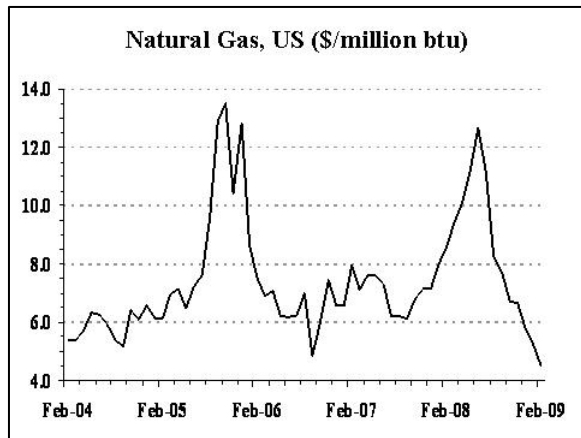
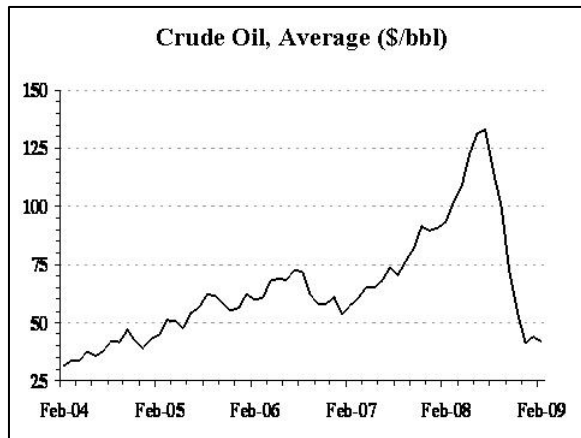
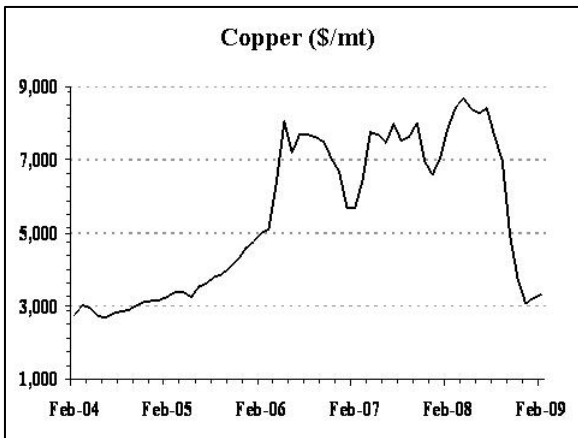
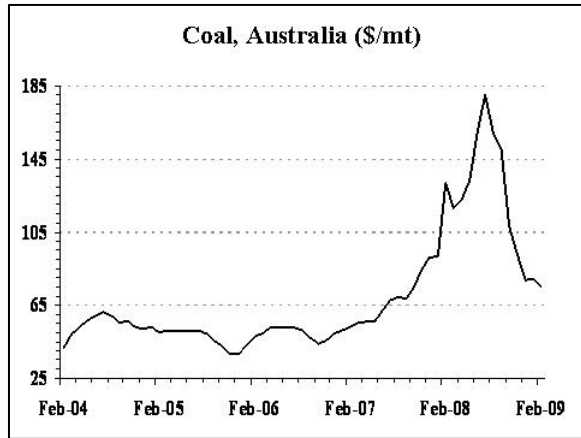
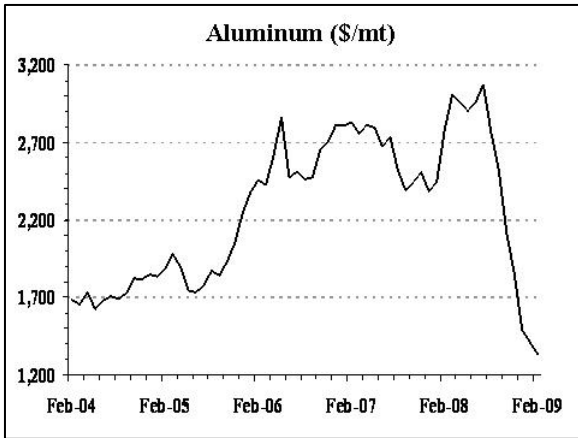
a/ Included in the energy index (2000=100) b/ Included in the non-energy index (2000=100) c/ Steel not included in the non-energy index
 \$ = US dollar ¢ = US cent bbl = barrel cum = cubic meter dmtu = Dry Metric Ton Unit kg = kilogram mmbtu = million British thermal units
 mt = metric ton toz = troy oz n.a. = not available n.q. = no quotation

COMMODITY PRICE DATA

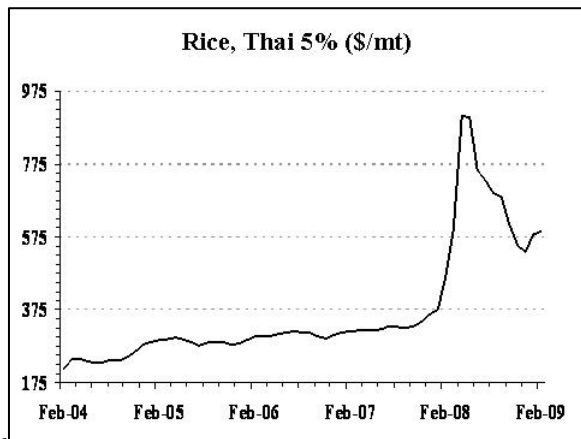
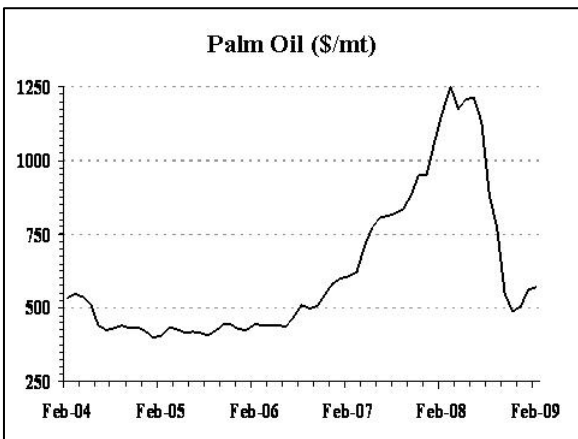
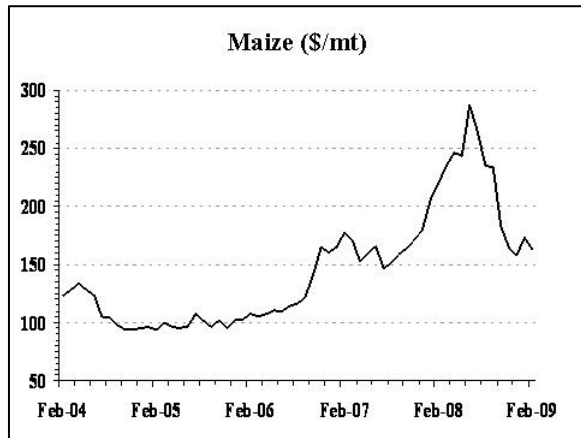
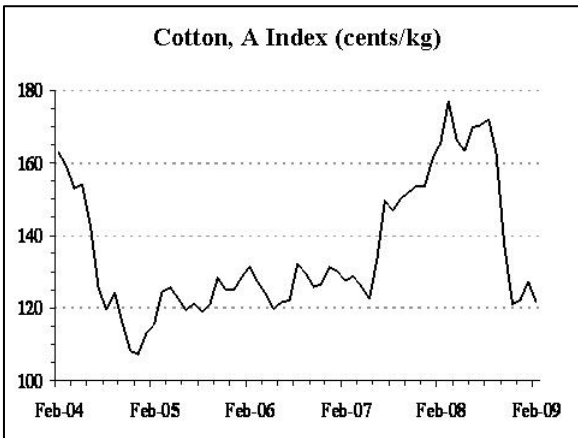
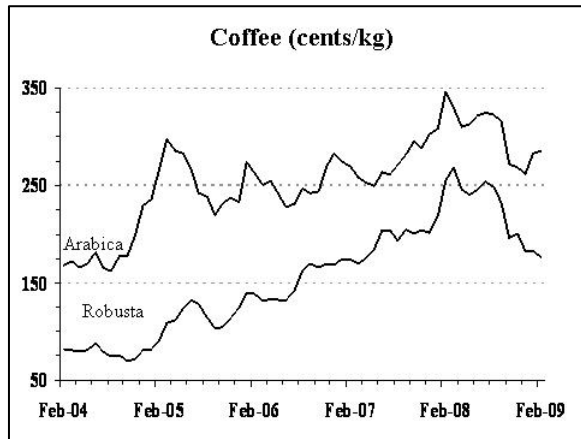
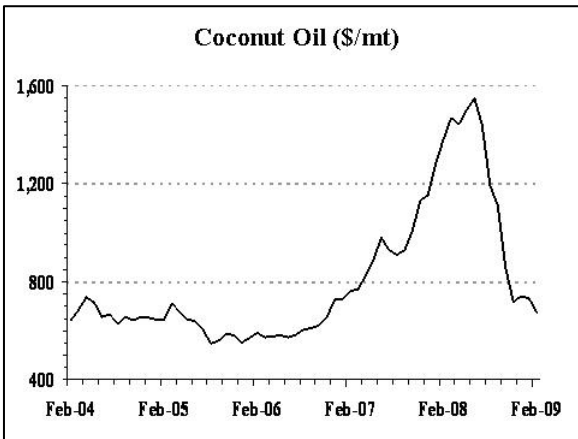
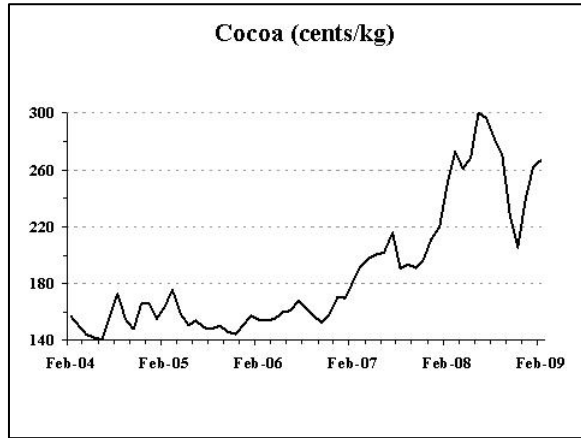
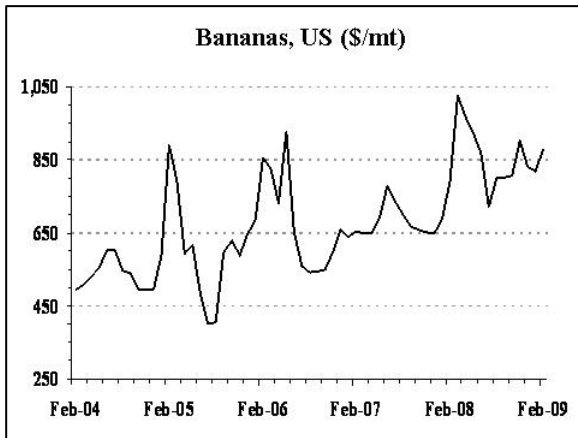
| | | Annual averages | | | | Quarterly averages | | | | Monthly averages | | |
|---|-----------|-----------------|---------|---------|---------|--------------------|---------|---------|---------|------------------|--------|--------|
| | | Jan-Dec | Jan-Dec | Jan-Feb | Oct-Dec | Jan-Mar | Apr-Jun | Jul-Sep | Oct-Dec | Dec | Jan | Feb |
| | | 2007 | 2008 | 2009 | 2007 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2009 |
| Fertilizers | | | | | | | | | | | | |
| DAP | b/ \$/mt | 433 | 967 | 359 | 522 | 860 | 1,192 | 1,154 | 663 | 408 | 351 | 368 |
| Phosphate rock | b/ \$/mt | 70.9 | 345.6 | 211.3 | 98.3 | 234.4 | 367.5 | 409.2 | 371.3 | 350.0 | 265.0 | 157.5 |
| Potassium chloride | b/ \$/mt | 200.2 | 570.1 | 862.8 | 230.8 | 367.7 | 511.1 | 635.0 | 766.7 | 772.5 | 853.1 | 872.5 |
| TSP | b/ \$/mt | 339 | 879 | 335 | 425 | 715 | 1,036 | 1,108 | 659 | 405 | 350 | 320 |
| Urea, E. Europe, bulk | b/ \$/mt | 309.4 | 492.7 | 268.3 | 365.4 | 357.6 | 575.7 | 745.4 | 292.2 | 225.4 | 263.4 | 273.3 |
| Metals and Minerals | | | | | | | | | | | | |
| Aluminum | b/ \$/mt | 2,638 | 2,573 | 1,372 | 2,444 | 2,743 | 2,940 | 2,787 | 1,821 | 1,490 | 1,413 | 1,330 |
| Copper | b/ \$/mt | 7,118 | 6,956 | 3,268 | 7,188 | 7,796 | 8,443 | 7,680 | 3,905 | 3,072 | 3,221 | 3,315 |
| Gold | \$/toz | 696.7 | 871.7 | 900.8 | 788.0 | 926.8 | 896.0 | 869.6 | 794.5 | 816.1 | 858.7 | 943.0 |
| Iron ore | b/ c/dmtu | 84.7 | 140.6 | 140.6 | 84.7 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 |
| Lead | b/ c/kg | 258.0 | 209.1 | 111.7 | 321.5 | 289.9 | 230.7 | 191.2 | 124.5 | 96.3 | 113.3 | 110.1 |
| Nickel | b/ \$/mt | 37,230 | 21,111 | 10,858 | 29,219 | 28,957 | 25,682 | 18,961 | 10,843 | 9,686 | 11,307 | 10,409 |
| Silver | c/toz | 1,341 | 1,500 | 1,242 | 1,424 | 1,765 | 1,720 | 1,495 | 1,020 | 1,032 | 1,140 | 1,344 |
| ** Steel products index, Japar c/ 2000=10 | | 182.0 | 289.3 | 284.1 | 192.0 | 229.6 | 279.2 | 338.2 | 310.4 | 283.4 | 283.8 | 284.4 |
| Steel cr coilsheet, Japan, Reir c/ \$/mt | | 650.0 | 965.6 | 1100.0 | 650.0 | 762.5 | 900.0 | 1100.0 | 1100.0 | 1100.0 | 1100.0 | 1100.0 |
| Steel hr coilsheet, Japan, Reir c/ \$/mt | | 550.0 | 883.3 | 1000.0 | 550.0 | 700.0 | 833.3 | 1000.0 | 1000.0 | 1000.0 | 1000.0 | 1000.0 |
| Steel, rebar, Japan, Reinstat c/ \$/mt | | 521.5 | 760.2 | 473.8 | 556.8 | 639.4 | 837.5 | 934.2 | 629.6 | 446.3 | 462.5 | 485.0 |
| Steel wire rod, Japan, Reinsta c/ \$/mt | | 533.3 | 1009.8 | 1200.0 | 553.3 | 754.0 | 950.0 | 1135.0 | 1200.0 | 1200.0 | 1200.0 | 1200.0 |
| Tin | b/ c/kg | 1,454 | 1,851 | 1,121 | 1,634 | 1,778 | 2,265 | 2,051 | 1,310 | 1,124 | 1,137 | 1,104 |
| Zinc | b/ c/kg | 324.2 | 187.5 | 115.0 | 262.3 | 243.0 | 211.3 | 177.0 | 118.5 | 110.1 | 118.7 | 111.2 |
| NEW World Bank commodity price indices for low and middle income countries(2000 =100) | | | | | | | | | | | | |
| Energy | | 244.8 | 342.0 | 165.9 | 298.6 | 331.1 | 417.8 | 406.0 | 212.9 | 165.3 | 170.3 | 161.5 |
| Non Energy Commodities | | 224.7 | 272.0 | 197.8 | 237.3 | 281.2 | 307.8 | 292.6 | 206.3 | 189.3 | 199.2 | 196.5 |
| Agriculture | | 180.3 | 229.5 | 182.5 | 201.0 | 236.4 | 259.4 | 243.5 | 178.6 | 169.5 | 183.3 | 181.7 |
| Beverages | | 169.9 | 210.0 | 200.3 | 179.4 | 210.7 | 221.4 | 226.8 | 181.2 | 184.0 | 199.7 | 200.9 |
| Food | | 184.7 | 247.4 | 190.6 | 213.2 | 257.2 | 286.3 | 260.5 | 185.7 | 176.0 | 191.7 | 189.6 |
| Fats and Oils | | 209.0 | 277.3 | 193.7 | 259.9 | 310.2 | 327.7 | 288.9 | 182.4 | 171.6 | 194.6 | 192.8 |
| Grains | | 189.0 | 281.7 | 221.8 | 215.6 | 274.6 | 335.2 | 298.5 | 218.6 | 206.6 | 225.0 | 218.6 |
| Other Food | | 149.0 | 177.1 | 158.5 | 149.7 | 171.9 | 187.4 | 188.9 | 160.2 | 154.1 | 157.6 | 159.3 |
| Raw Materials | | 174.9 | 195.7 | 153.7 | 182.1 | 198.9 | 213.7 | 210.4 | 160.0 | 146.3 | 154.6 | 152.8 |
| Timber | | 136.8 | 150.5 | 145.1 | 137.2 | 146.8 | 155.4 | 150.2 | 149.4 | 148.8 | 145.6 | 144.6 |
| Other Raw Materials | | 216.6 | 245.3 | 163.1 | 231.3 | 255.8 | 277.4 | 276.3 | 171.6 | 143.7 | 164.5 | 161.8 |
| Fertilizers | | 240.1 | 566.7 | 385.6 | 292.0 | 409.4 | 624.1 | 741.1 | 492.2 | 417.7 | 405.0 | 366.1 |
| Metals and Minerals | | 314.0 | 325.7 | 208.0 | 305.7 | 358.7 | 371.1 | 342.4 | 230.6 | 204.0 | 208.4 | 207.6 |

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
 \$ = 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, 2001-2008



Selected Commodity Prices, Nominal US dollars, 2001-2008 cont'd



Selected Commodity Prices, Nominal US dollars, 2001-2008 cont'd

