



Commodity Markets Review

Number 121

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The dollar price of non-energy commodities rose by 2.9 percent in January—the first increase in six months—on various weather-related supply constraints, improving macro sentiment, and in part due to dollar depreciation (down 0.6 percent against a broad group of major trading partners). The largest increases were for metals on expectations of higher demand, while several agriculture prices rose due to drought conditions, notably in South America. Crude oil prices moved higher on rising geopolitical tensions.

Crude oil prices (World Bank average) rose by 2.7 percent in January to \$107.1/bbl on rising geopolitical tensions in a number of oil producing countries (e.g., Iran, Iraq, Nigeria, South Sudan and Yemen) and improving macro indicators. The spread between Brent and WTI averaged \$10/bbl but widened sharply in early January to near \$20/bbl due to increasing stocks at Cushing OK. Reversal of the Seaway pipeline was delayed until June that will then move crude from the U.S. mid-continent to the Gulf coast. Meanwhile the price of Brent moved above \$118/bbl in early January on extremely cold weather in Europe that is boosting heating oil demand. Prices have also been supported by unexpected production outages in the North Sea and elsewhere, and by European refiners arranging to replace Iranian crude ahead of the EU embargo and U.S. sanctions (on banks dealing with Iran) that will come into full force July 1st. Saudi Arabia has pledged to offset any losses from Iran, and has also stated that it now prefers to keep oil prices at \$100 per barrel.

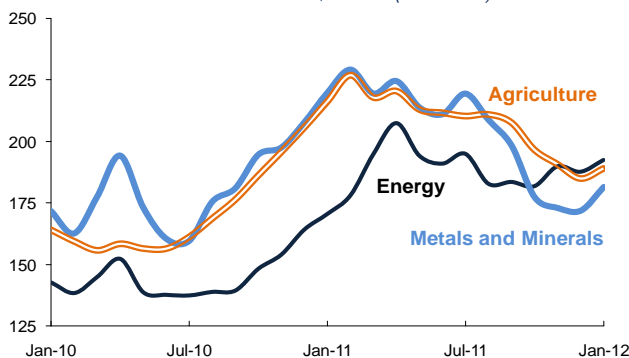
Natural gas prices in the U.S. plunged 15.3 percent in January to \$2.7/mmbtu (less than 1/5 Asian LNG prices) due to mild weather, surplus inventories, and steady rise in shale gas production. Companies have announced plans to curtail dry-gas shale production, and they also continue to shift investments toward liquids-rich or pure-oil shale developments. **Fertilizer prices fell 2.7 percent in January** due to weak global demand and surplus supply. Major producers plan to cut output in 1Q12.

Agriculture prices rose by 2.2 percent in January—the first increase in five months—on numerous supply concerns, notably drought conditions in Latin America and elsewhere. The largest gains were for raw materials, up 5 percent, with rubber prices climbing 7 percent on weather-related supply reductions in Asia, while cotton prices rose 6 percent on higher import demand in China. Fats and oils prices rose 4 percent, led by 5-7 percent gains in soybeans and soymeal due to an expected shortfall in Argentina's soybean output because of dry weather. Maize and sorghum prices rose 4-5 percent due to drought-related supply losses in South America and Mexico. Cocoa prices rose 5 percent on persistent drought in West Africa, especially in Côte d'Ivoire. The only product to record a large decline was rice, down 7 percent, on higher Indian exports.

Metals and minerals prices jumped 5.6 percent in January on expectations of higher demand and falling stocks for some metals. It follows very strong imports into China in 4Q11. Tin prices rose 11 percent due to falling stocks and a sharp drop in Indonesia's exports because of seasonal rains. Nickel prices increased 9 percent on rising global stainless steel output, but large increases in global nickel capacity are coming on stream in the near to medium term. Copper prices rose 6 percent on declining inventories, while aluminum prices were also up 6 percent on a number of announced production cuts. Lead prices rose 4 percent on falling stocks, while zinc prices were also up 4 percent on higher Chinese imports.

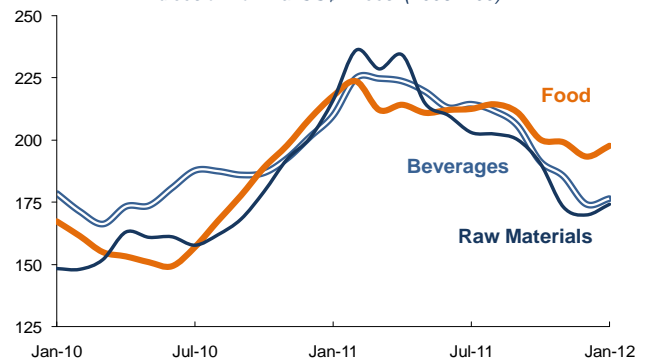
Major Price Indices

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



Agriculture Prices - Sub-Indices

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



Major Movers January

Tin prices surged 10.7 percent on falling stocks and a sharp drop in Indonesia's tin exports, in part because of seasonal wet weather.

Nickel prices jumped 8.7 percent on rising global stainless steel production (the main market for nickel), but the industry faces large increases in new nickel capacity and market surpluses in 2012 and beyond.

Soybean meal prices rose 7.3 and 5.1 percent, respectively, due to a drought-induced soybean shortfall in Argentina, and the overall strength of grain prices.

Rubber prices gained 7.1 percent supported by a seasonal slowdown in supply, as well as a moderate negative affect from La Niña which is expected to dissipate over the next few months.

Copper prices increased 6.3 percent due to declining LME inventories (fourth straight month), and following record refined copper imports into China in December.

Cotton prices rose 6.1 percent because of improving global demand and higher cotton purchases by the Chinese government.

Aluminum prices increased 6.0 percent following announcements of additional production cuts (because of low aluminum prices and rising power costs), and some consumer restocking in the U.S. and Europe.

Maize and sorghum prices rose 5.5 percent and 3.6 percent, respectively, due to drought-induced losses in South America and Mexico.

Cocoa prices gained 5.0 percent because of persistent dry weather in West Africa—especially Côte d'Ivoire which accounts for one-third of global supplies.

Coal prices increased 5.0 percent owing to higher prompt demand and supply tightness in Australia (port congestion and vessel queues).

Urea fertilizer prices increased 4.1 percent mainly as traders sought to cover prompt deliveries, but otherwise the global market is well supplied.

Zinc prices rose 4.0 percent, despite rising stocks, on the back of strong Chinese imports in December that may have continued into January.

Lead prices increased 3.6 percent on falling stocks and declining high-cost secondary smelter production in China.

Palm oil prices rose 3.3 percent due to seasonally low production and increased import demand, especially for biodiesel production.

Iron ore prices increased 2.8 percent owing to supply disruptions in Brazil because of wet weather in the southern part of the country.

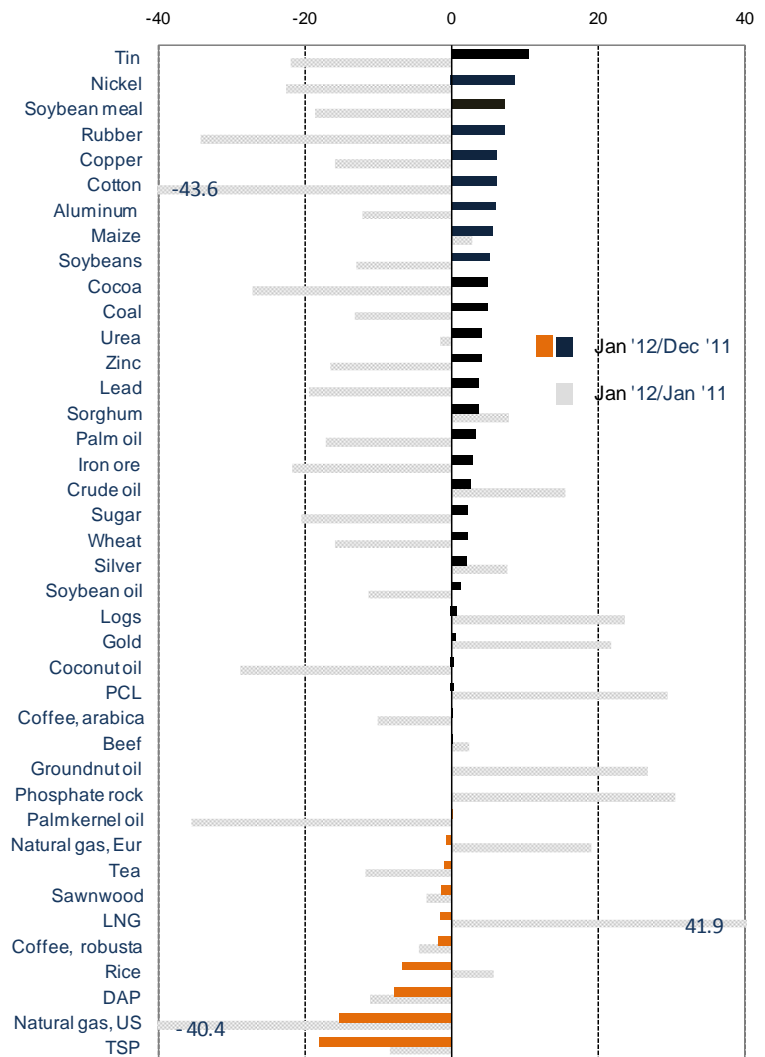
Crude oil prices rose 2.7 percent due to rising geopolitical concerns in a number of oil producing countries.

Rice prices fell 6.7 percent as sharply higher exports from India more than offset a weather-induced shortfall from Thailand.

Natural gas (U.S) prices plunged 15.3 percent on weak demand from mild winter weather, surplus inventories, and rising shale gas production. Companies have announced plans to reduce output, but these cuts only account for 1 percent of U.S. production.

TSP and DAP fertilizer prices dropped 17.9 and 7.8 percent, respectively, due to weak demand and oversupply, but key international producers have planned cutbacks in the first quarter to arrest the decline in prices.

January 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	2010					2011		2012
					Q4	Q1	Q2	Q3	Q4	Nov	Dec	
Energy												
Coal, Australia	a/\$/mt	98.97	120.94	115.14	107.63	128.99	120.00	120.61	114.15	113.80	109.66	115.14
Crude oil, avg, spot	a/\$/bbl	79.04	104.01	107.07	85.42	99.75	110.05	103.07	103.16	105.41	104.23	107.07
Crude oil, Brent	a/\$/bbl	79.64	110.94	111.16	86.79	104.90	117.10	112.47	109.29	110.50	107.91	111.16
Crude oil, Dubai	a/\$/bbl	78.06	106.03	109.78	84.37	100.40	110.56	107.01	106.16	108.59	106.22	109.78
Crude oil, West Texas Int.	a/\$/bbl	79.43	95.05	100.29	85.09	93.95	102.50	89.73	94.03	97.12	98.56	100.29
Natural gas Index	a/2005=100	91.46	106.22	107.24	89.62	97.56	106.03	111.29	110.02	109.13	109.59	107.24
Natural gas, Europe	a/\$/mmbtu	8.29	10.52	11.45	8.54	9.45	10.31	10.88	11.42	11.32	11.53	11.45
Natural gas, US	a/\$/mmbtu	4.39	4.00	2.68	3.80	4.18	4.37	4.12	3.32	3.24	3.16	2.68
Natural gas LNG, Japan	a/\$/mmbtu	10.85	14.66	16.25	10.91	11.99	13.71	16.35	16.59	16.78	16.50	16.25

Non Energy Commodities

Agriculture

Beverages

Cocoa	b/c/kg	313.3	298.0	230.8	296.6	334.3	307.4	303.5	246.8	252.7	219.7	230.8
Coffee, Arabica	b/c/kg	432.0	597.6	523.0	513.9	620.0	636.5	597.7	536.2	540.3	521.9	523.0
Coffee, robusta	b/c/kg	173.6	240.8	213.2	199.4	241.5	262.6	243.1	215.9	214.4	217.0	213.2
Tea, auctions (3), avg	b/c/kg	288.5	292.1	266.9	303.5	288.7	299.7	300.3	279.5	278.7	269.5	266.9
Tea, Colombo auctions	b/c/kg	329.0	326.4	305.8	342.4	356.3	319.7	313.0	316.7	315.5	311.1	305.8
Tea, Kolkata auctions	b/c/kg	280.5	277.9	230.3	311.7	229.2	313.0	312.8	256.4	254.9	236.1	230.3
Tea, Mombasa auctions	b/c/kg	256.0	271.9	264.5	256.3	280.6	266.3	275.3	265.4	265.8	261.3	264.5

Food

Fats and Oils

Coconut oil	b/\$/mt	1,124	1,730	1,451	1,546	2,073	1,996	1,474	1,377	1,479	1,445	1,451
Copra	\$/mt	750	1,157	965	1,038	1,379	1,342	991	917	980	968	965
Groundnut oil	b/\$/mt	1,404	1,985	n.a.	1,604	1,723	1,830	2,142	n.a.	2,225	n.a.	n.a.
Palm oil	b/\$/mt	901	1,125	1,061	1,108	1,251	1,147	1,079	1,025	1,053	1,027	1,061
Palmkernel oil	\$/mt	1,184	1,648	1,366	1,619	2,131	1,874	1,338	1,250	1,298	1,367	1,366
Soybean meal	b/\$/mt	378	398	367	424	437	400	399	357	354	342	367
Soybean oil	b/\$/mt	1,005	1,299	1,218	1,242	1,349	1,311	1,324	1,214	1,217	1,204	1,218
Soybeans	b/\$/mt	450	541	498	522	565	557	553	488	486	474	498

Grains

Barley	b/\$/mt	158.4	207.2	213.3	181.1	198.1	209.5	210.4	210.9	211.5	212.5	213.3
Maize	b/\$/mt	185.9	291.7	272.8	241.5	282.8	312.6	302.1	269.3	274.4	258.6	272.8
Rice, Thailand, 5%	b/\$/mt	488.9	543.0	546.7	510.8	511.2	493.1	567.7	600.1	615.3	585.8	546.7
Rice, Thailand, 25%	\$/mt	441.5	506.0	534.0	471.4	465.4	456.8	532.0	570.0	584.3	565.5	534.0
Rice, Thai, A.1	\$/mt	383.7	458.6	517.7	423.1	411.3	419.2	476.2	527.6	549.8	544.0	517.7
Rice, Vietnam 5%	\$/mt	429.2	513.6	475.7	504.7	478.8	479.7	544.8	551.2	568.7	504.4	475.7
Sorghum	\$/mt	165.4	268.7	265.7	208.6	255.2	270.5	287.5	261.8	265.4	256.4	265.7
Wheat, Canada	\$/mt	312.4	439.6	381.6	383.6	449.0	474.6	429.8	405.2	407.7	393.7	381.6
Wheat, US, HRW	b/\$/mt	223.6	316.3	274.9	283.6	330.5	339.3	315.6	279.7	281.0	269.0	274.9
Wheat, US SRW	\$/mt	229.7	285.9	253.9	284.9	320.8	301.9	270.5	250.5	253.2	244.7	253.9

Other Food

Bananas, EU	\$/mt	1,002	1,125	926	1,033	1,251	1,250	1,030	968	971	940	926
Bananas, US	b/\$/mt	868	968	939	909	964	1,004	953	951	956	942	939
Fishmeal	\$/mt	1,688	1,537	1,307	1,613	1,740	1,648	1,426	1,336	1,339	1,309	1,307
Meat, beef	b/c/kg	335	404	420	353	410	406	394	407	416	419	420
Meat, chicken	b/c/kg	189.2	192.6	199.2	189.3	188.2	191.0	194.3	197.0	196.7	198.0	199.2
Meat, sheep	c/kg	531.4	663.1	648.0	618.7	637.1	668.5	686.5	660.2	663.6	650.7	648.0
Oranges	b/\$/mt	1,033	891	731	878	824	878	1,038	824	682	758	731
Shrimp, Mexico	b/c/kg	1,004	1,193	1,069	1,222	1,246	1,243.8	1,198	1,085	1,083	1,069	1,069
Sugar, EU domestic	b/c/kg	44.18	45.46	42.16	44.38	44.69	47.02	46.13	44.01	44.26	42.93	42.16
Sugar, US domestic	b/c/kg	79.25	83.92	76.48	84.86	86.56	80.28	86.72	82.09	83.61	79.83	76.48
Sugar, world	b/c/kg	46.93	57.32	51.94	58.01	62.70	52.56	60.72	53.29	52.95	50.79	51.94

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Commodities Price Data

Commodity	Unit	2010	2011	2012	2010			0		2011		2012
					Q4	Q1	Q2	Q3	Q4	Nov	Dec	
Raw Materials												
Timber												
Logs, Cameroon	\$/cum	428.6	484.8	458.3	448.5	451.6	489.6	515.1	483.0	481.1	466.7	458.3
Logs, Malaysia	b/\$/cum	278.2	390.5	390.5	312.1	326.2	382.1	444.7	409.0	403.3	387.9	390.5
Plywood	c/sheets	569.1	607.5	615.0	580.5	588.5	603.2	621.0	617.5	617.5	615.0	615.0
Sawnwood, Cameroon	\$/cum	812.7	825.8	750.8	847.8	833.1	872.2	823.1	774.6	771.4	753.9	750.8
Sawnwood, Malaysia	b/\$/cum	848.3	939.4	877.0	892.9	921.6	959.2	965.2	911.8	892.8	888.4	877.0
Woodpulp	\$/mt	866.8	899.6	770.0	897.8	891.5	942.0	930.5	834.6	838.3	794.5	770.0
Other Raw Materials												
Cotton A Index	b/c/kg	228.3	332.8	222.5	330.1	456.9	386.7	259.4	228.1	230.8	209.7	222.5
Rubber, RSS3	b/c/kg	365.4	482.3	362.6	432.8	573.2	530.1	465.3	360.6	337.2	338.4	362.6
Rubber, TSR20	c/kg	338.1	451.9	350.4	425.9	525.1	467.3	456.5	358.7	333.0	334.7	350.4
Fertilizers												
DAP	b/\$/mt	500.7	618.9	530.0	585.6	601.7	617.3	650.8	605.7	611.3	575.0	530.0
Phosphate rock	b/\$/mt	123.0	184.9	202.5	140.0	158.3	182.5	197.5	201.3	202.5	202.5	202.5
Potassium chloride	b/\$/mt	331.9	435.3	476.3	343.2	374.2	422.7	471.3	473.0	474.0	475.0	476.3
TSP	b/\$/mt	381.9	538.3	435.0	463.8	486.3	544.2	558.3	564.2	570.0	530.0	435.0
Urea, E. Europe, bulk	b/\$/mt	288.6	421.0	368.4	357.0	353.4	407.9	485.4	437.3	470.9	353.8	368.4
Metals and Minerals												
Aluminum	b/\$/mt	2,173	2,401	2,144	2,343	2,501	2,611	2,399	2,094	2,080	2,022	2,144
Copper	b/\$/mt	7,535	8,828	8,040	8,637	9,642	9,173	8,984	7,514	7,581	7,565	8,040
Gold	\$/toz	1,225	1,568	1,652	1,367	1,384	1,507	1,700	1,682	1,738	1,642	1,652
Iron ore, spot, cfr China	\$/dmt	145.9	167.8	140.3	155.9	178.6	175.8	175.9	140.8	135.5	136.4	140.3
Lead	b/c/kg	214.8	240.1	209.6	239.0	260.4	255.1	245.5	199.2	199.4	202.2	209.6
Nickel	b/\$/mt	21,809	22,910	19,855	23,609	26,870	24,355	22,024	18,393	17,873	18,267	19,855
Silver	c/toz	2,020	3,526	3,077	2,647	3,179	3,857	3,885	3,182	3,327	3,013	3,077
Steel products index	2005=100	124.0	143.4	138.7	126.1	135.4	147.7	146.8	143.8	142.9	141.7	138.7
Steel cr coilsheet	\$/mt	816	892	900	850	867	900	900	900	900	900	900
Steel hr coilsheet	\$/mt	716	792	800	750	767	800	800	800	800	800	800
Steel, rebar	\$/mt	563	630	640	550	600	640	640	640	640	640	640
Steel wire rod	\$/mt	712	762	790	653	684	782	790	790	790	790	790
Tin	b/c/kg	2,041	2,605	2,144	2,601	2,986	2,885	2,466	2,085	2,129	1,938	2,144
Zinc	b/c/kg	216.1	219.4	198.2	231.5	239.3	225.5	222.4	190.4	193.5	190.5	198.2
World Bank commodity price indices for low and middle income countries(2005 =100)												
Energy		144.7	188.0	192.4	155.5	181.1	197.5	187.1	186.4	189.8	187.6	192.4
Non Energy Commodities		173.9	209.9	189.1	197.9	221.5	217.2	212.3	188.8	188.7	183.7	189.1
Agriculture		170.4	209.0	189.0	195.9	220.4	215.0	209.7	190.8	190.7	184.9	189.0
Beverages		182.1	208.2	176.4	193.6	219.8	218.7	210.7	183.7	185.5	174.2	176.4
Food		169.6	210.1	197.7	198.5	217.8	212.4	212.6	197.6	199.1	193.4	197.7
Fats and Oils		184.5	222.7	207.9	219.6	240.8	227.1	220.3	202.5	204.6	199.9	207.9
Grains		171.8	238.5	224.5	207.9	233.5	245.8	245.4	229.3	233.3	221.7	224.5
Other Food		148.2	167.8	160.1	162.1	173.2	162.8	172.9	162.2	160.9	159.1	160.1
Raw Materials		166.1	206.6	174.2	190.8	227.0	219.7	201.9	177.8	173.0	169.9	174.2
Timber		130.5	153.5	146.1	139.4	144.4	154.9	162.4	152.2	149.3	147.1	146.1
Other Raw Materials		205.1	264.7	205.0	247.1	317.4	290.5	245.1	205.9	199.0	194.8	205.0
Fertilizers		187.2	267.0	258.2	217.1	230.2	262.6	290.9	284.2	291.8	265.5	258.2
Metals and Minerals c/		179.6	205.5	181.5	199.9	222.7	216.4	208.7	174.0	173.0	171.9	181.5
Base Metals d/		169.2	193.2	173.5	190.6	210.6	203.8	194.4	164.1	164.7	163.0	173.5

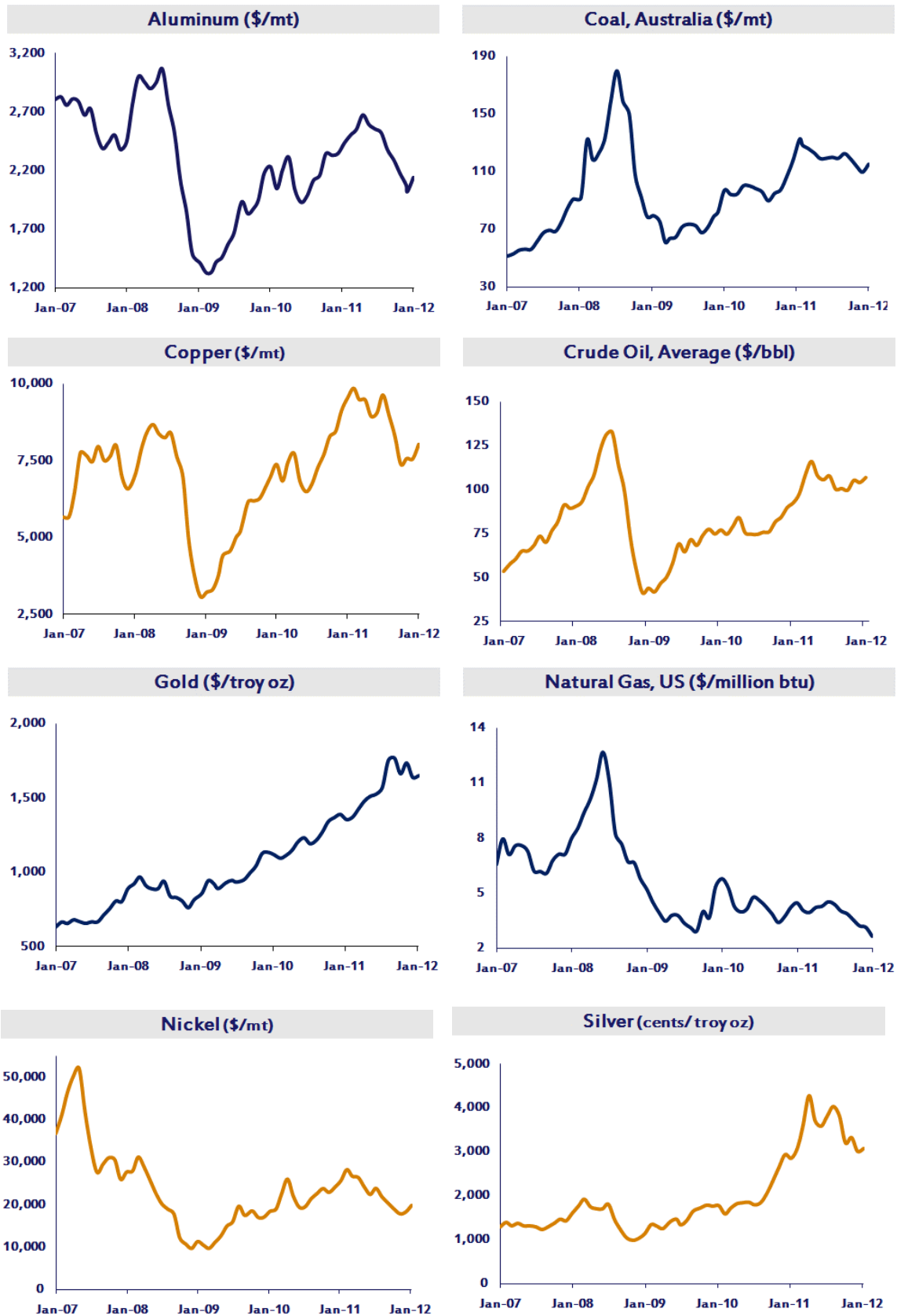
a/ Included in the energy index (2005=100) b/ Included in the non-energy index (2005=100)

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

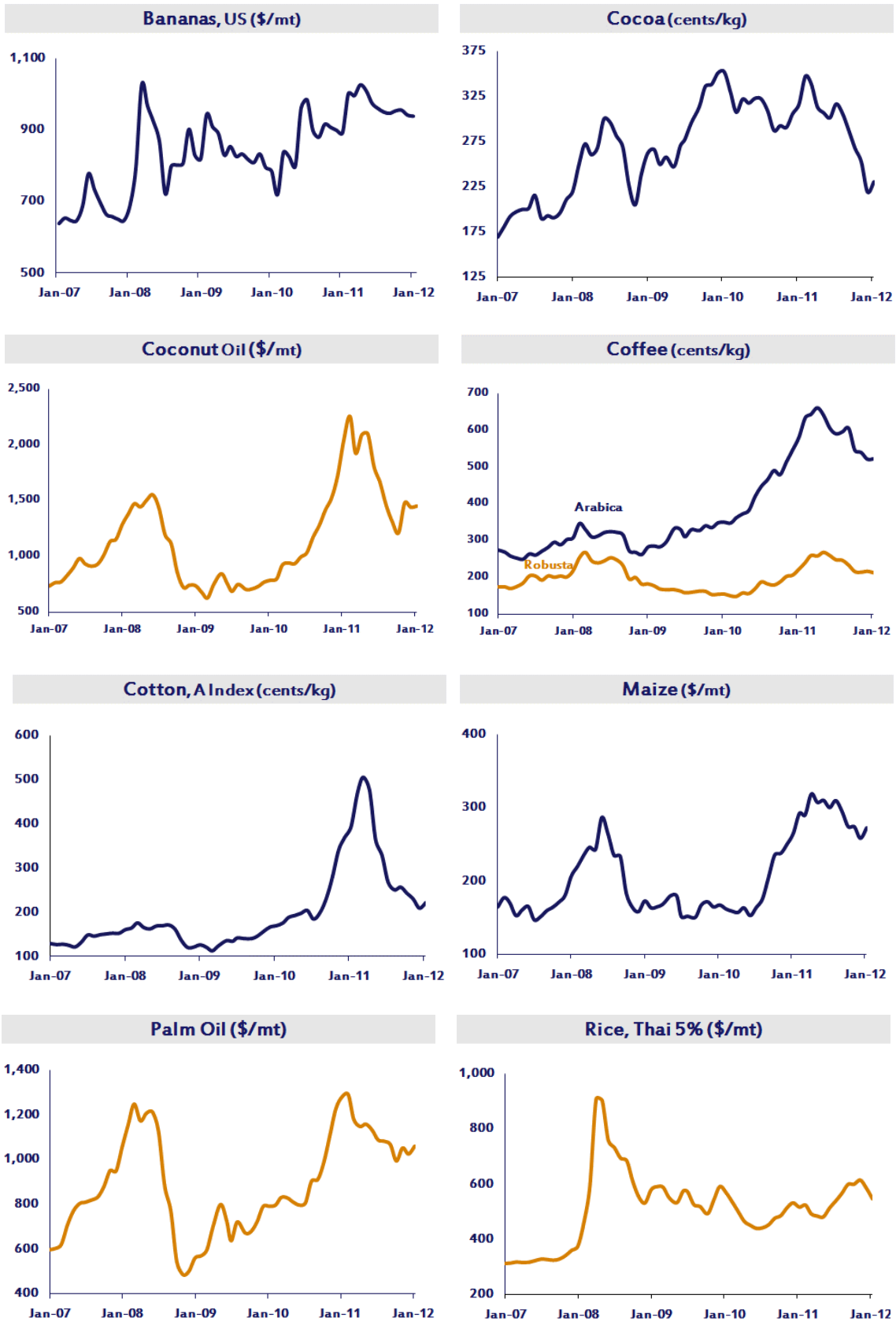
\$ = US dollar ¢ = US cent bbl = barrel cum = cubic meter dmtu = Dry Metric Ton Unit kg = kilogram mmbtu = million British thermal units

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

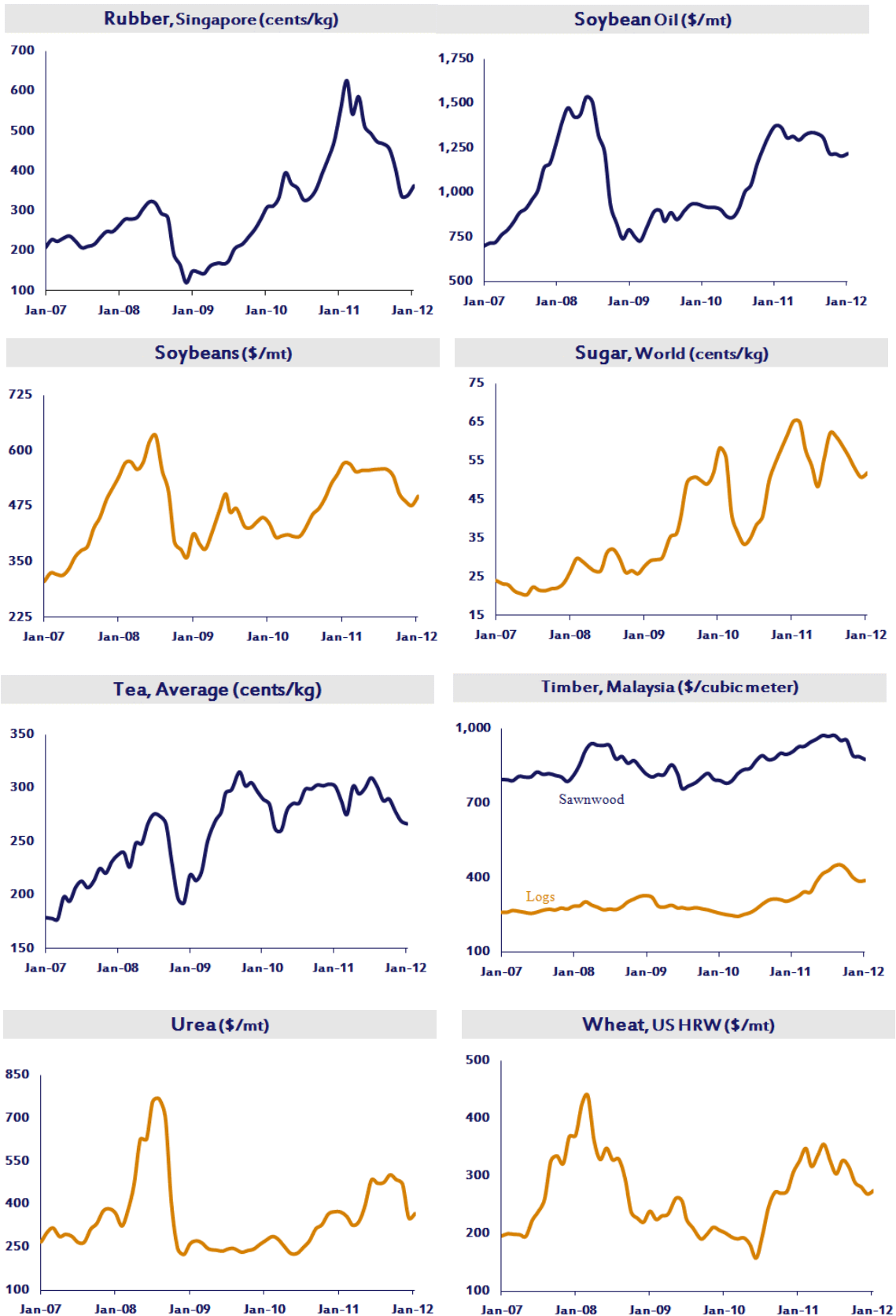
Selected Commodity Prices, Nominal US dollars, 2007-2012



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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