Global Commodity Markets

COMMODITIES TEAM OF DECPG, WORLD BANK

monthly update

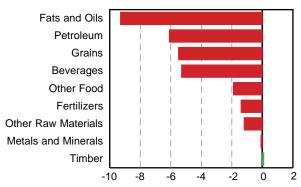
march 1999

The price declines continued in February, with agriculture prices down by an additional 4.2% and crude oil prices down 6.2%. The February declines were led by commodities exported from Brazil, which has seen its currency decline 38% relative to the US\$ since January. Coffee, soybeans, and sugar – commodities in which Brazil has about 20% of world exports – were all down sharply. The largest decline was in sugar, which fell nearly 16% as fears of large Brazilian exports and reports of an even larger than expected Brazilian harvest sent prices lower. Arabica coffee and soybean prices fell by 6% and 8%, respectively. Palm oil, a close substitute for soybean oil, was down 12%.

Crude oil prices fell 6% in February due to continued high inventories, weak demand, and mild winter weather. By early March, however, prices began to firm amid speculation that OPEC oil producers would agree to production cuts. A meeting of OPEC countries is scheduled for March 23 in Vienna. World oil producers removed about 2 million barrels from daily oil supplies in 1998, but significant additional cuts would be needed to boost prices.

Percentage Change in Price Indices

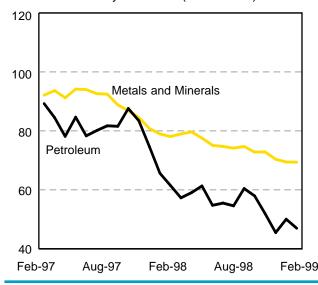
January 1999 - February 1999



Despite the sharp declines in January and February, there are now signs that commodity prices may have hit bottom – at least for now – as futures prices for a number of commodities began to rise by the end of February. This could be the proverbial bounce that signals nothing more than exhaustion or it could be a more meaningful low. Demand from East Asia is showing signs of recovery, as crude oil demand in the Republic of Korea was up 11% in January compared to January of 1998 – albeit from a low level in 1998. Copper imports by China and the Republic of Korea have also begun to increase.

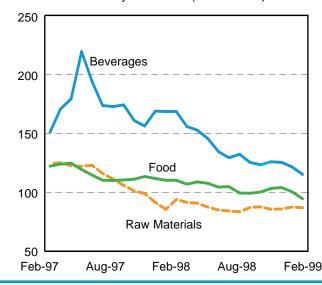
Petroleum and Metals Price Indices

February 1997 - 99 (1990 = 100)



Agriculture Price Indices

February 1997 - 99 (1990 = 100)



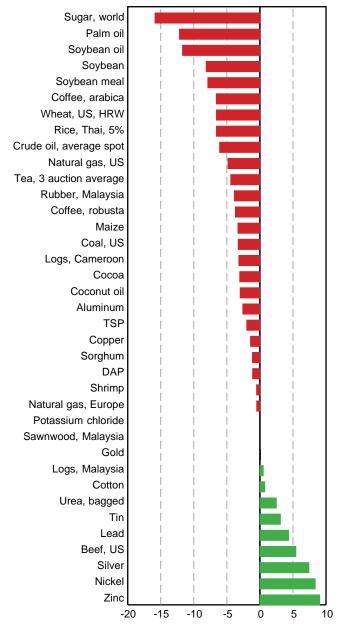
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Major Movers In February

Sugar prices led the list of major movers, falling 15.9% due to the expected very large exports from Brazil. Brazil is the world's largest sugar exporter, with about 22% of world exports. The Brazilian sugar crop is now estimated to be 16% larger than last year's. Estimates of world production have also increased, and the generally weak international demand further added to the recent price declines.

Vegetable oil prices declined 9.3% as both palm oil and soybean oil prices were down 12%. The Brazilian currency devaluation and a record southern hemi-

Percentage Change in Price January 1999 - February 1999



sphere oilseed crop (particularly in Argentina, Australia, and Brazil) were largely credited with the decline in soybean oil. Palm oil, which is exported mainly from East Asia, followed the weakness in soybean oil prices due to its close substitutability with soybean oil.

Soybean prices fell 8% as estimates of the Argentine and Brazilian soybean crops were raised by 0.5 and 1.0 million tons, respectively, by the USDA. Larger estimated US carryover stocks – double last year's levels – also contributed to the price weakness. Global imports are expected to fall about 3% compared to the previous year.

Crude oil prices fell 6.6% in February. However, this was followed by Oil Ministers from Saudi Arabia, Iran, Venezuela, Mexico, and Algeria agreeing in March to cut production by 2.7% or more than 2 mb/d.

Coffee prices fell mainly due to the Brazilian currency devaluation. Arabica prices fell 6.6%, and are more than 40% lower than in January of last year. Brazil exports mostly arabica beans, but about 12% of its exports are robusta which contributed to the 3.7% decline in robusta coffee prices in February.

Tea prices were down 4.4% on average, but the Colombo auction price fell 12.2% following a 23% decline in Sri Lanka's January exports to countries of the former Soviet Union compared to January 1998.

Wheat prices were down 6.6% because of weak import demand and delayed exports of food aid shipments from the EU and US. The USDA reduced estimates of world import demand for 1998/99 by 2%, and raised world ending stock by almost 3%.

Rice prices fell 6.6% after rising in January due to weak import demand and expected higher exports from China and India. Drought conditions in Thailand remain a threat to the Thai rice crop, but were not enough to support prices.

Zinc prices rose 9% due to strong US demand, falling London Metals Exchange stocks, and lower exports from China.

Nickel prices rose 8%, following a 10% gain in January, due to a sharp drop in inventories and reduced output from Russia. Demand for nickel increased for stainless steel production due to a shortage of stainless steel scrap.

Silver prices were up 7.4% due to low inventories and strong demand from investors and manufacturers. Silver stocks in Comex warehouses fell 17% from year ago levels and the cost of borrowing silver – an indicator of demand – rose to the highest level in a year.

COMMODITY PRICE DATA

Commodity				COMINIODITI FRICE DATA											
Commodity						•	U			•	Ū			• , ,	
Energy	Commodity		Unit			•	•								Feb '99/ Feb '98
Coal, Michael Sint 3405 32,24 30,49 27,76 26,43 26,10 26,10 26,10 - 22,4 4,8 0,0 - 3,3 Crude all, Bereng Spot 2 Shobl 18,62 14,07 13,36 13,01 21,18 5 10,41 11,45 10,76 - 36,8 -8,9 - 6,1 - 1,6 Crude all, Berent 2 Shobl 18,62 14,08 13,29 13,01 11,18 5 10,41 11,45 10,76 - 36,8 -8,9 - 6,1 - 1,6 Crude all, Berent 2 Shobl 18,62 14,08 13,29 12,18 5 10,41 11,45 10,76 - 36,8 -8,9 - 8,8 Crude all, Dubai 2 Shobl 18,62 14,08 13,29 14,01 11,01 1			<u> </u>									<u> </u>	40 00		100 00
Caal LS			• •	04.05	00.04	00.40	07.70	00.40	00.40	00.40	00.40				
Custo Custo Europe Symbol 18,62 14,07 13,36 3,01 11,85 10,41 14,56 10,75 36,8 8.9 6,41 -1,07 -7.8 -			•												-21.9
Cude ol. Brent Septem Se		۰,													-5.5
Cude of Lubal		_													-23.6
Cude of West Texas Int	-	_											_		-27.5 -18.7
Natural gas, Europe Smmtbu 2.66 2.63 2.52 2.37 2.15 2.13 2.02 2.01 1.89 9.3 9.3 -0.5 -0.8 Non-Energy Commodities Supering Coffee, Arabica Value 172.5 167.8 174.2 169.5 159.1 152.4 145.6 141.1 -7.8 -6.6 -	•	_													-16.7 -24.0
Non-Energy Commodities Non-Energy Commodit	*	<u>a/</u>													-23.6
Agriculture Boverages Cocoa Dich ord Cofee Arabica Dich ord Coffee Coffee Arabica Dich ord Coffee Coff			•												-20.1
Coca b c/kg 172.5 167.8 174.2 169.5 159.1 152.4 145.6 141.1 -7.8 -6.2 -3.1 - Coffee, Arabica b c/kg 371.4 377.5 303.5 259.2 252.4 258.8 249.0 232.5 -32.0 -2.6 -6.6 -6.6 -7.	Non-Energy Commoditie	s													
Cocoa															
Coffee, Arabica v c/kg 371.4 377.5 303.5 259.2 252.4 258.8 249.0 232.5 3.20 2.6 6.6 3.7 Tea, Calcutta auctions v c/kg 241.0 231.8 229.5 214.5 190.0 177.0 173.5 171.0 212 -114.4 -14.2 -14.2 -14.4															
Coffee, Robusta D															-14.1
Tea, Calcutta auctions by c/kg 241.0 231.8 224.1.2 236.0 231.5 234.5 169.0 171.2 164.6 161.3 175.0 175.7 17		_	Ū												-40.8
Tea, Colombo auctions	·	_	Ū												-5.0
Food Fats and Oils C/kg		_													-27.9
Food Fats and Oils Coconut ol by Smt 609.7 565.0 664.3 662.0 740.3 774.0 763.0 740.0 21.4 11.8 -3.0 Copra Smt 406.0 375.7 404.7 404.7 469.3 474.0 471.0 451.0 13.1 13.5 -4.2 Groundnut meal Smt 175.7 137.3 114.3 108.0 105.0 105.0 104.0 103.0 4.02 -2.8 -1.0 -2.6 - Palm oil by Smt 556.3 650.3 675.3 679.3 679.3 679.3 663.0 632.0 555.0 22.1 0.0 -12.2 - Palmkernel oi Smt 606.7 605.0 706.3 694.3 741.0 763.0 744.0 705.0 22.1 6.7 -5.2 Soybean meal by Smt 286.7 209.7 162.0 149.0 160.7 168.0 152.0 140.0 -39.7 7.8 -7.9 - Soybean by Smt 636.3 637.0 654.0 606.3 606.3 591.0 546.0 482.0 -4.7 0.0 -11.7 - Soybean by Smt 283.3 270.3 247.7 224.3 229.0 230.0 221.0 203.0 192.2 1 -8.1 -8.1 - Crains Maize by Smt 262.6 293.8 318.4 322.3 282.2 277.8 299.8 280.0 7.4 -12.5 -6.6 Roc, Thai, 25% Smt 230.3 246.0 262.0 273.7 257.7 251.5 258.8 239.5 11.9 -5.8 -7.4 Roc, Thai, A1.Special Smt 230.3 246.0 262.0 273.7 257.7 251.5 258.8 239.5 11.9 -5.8 -7.4 Roc, Thai, A1.Special Smt 117.0 111.8 111.2 100.4 90.5 90.0 90.2 91.1 90.1 -19.5 -0.5 -1.1 Wheat, Chanada Smt 118.7 118.3 176.1 166.7 166.2 168.3 171.0 14.4 1-8.0 -1 Wheat, Chanada Smt 148.7 138.7 126.6 111.6 127.7 126.2 125.3 117.0 -14.2 14.4 -6.6 -1 Wheat, US, FRW by Smt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Beef by Crkg 181.7 181.3 176.1 166.7 166.2 168.3 171.0 180.4 -6.5 -0.3 5.4 Rimber Longo, by Smt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Beef by Crkg 181.7 181.3 176.1 166.7 166.2 168.3 171.1 180.4 -6.5 -0.3 5.4 Rimber Longo, Crampo by Smt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Sugar, US, domestic by Crkg 48.52 48.05 48.05 48.15 140.1 44.3 395.2 44.1 17.0 14.4 -6.6 -1.1 14.4 -6.6 -1.1 14.4 -6.6 -1.1 14.4 -6.6 157.4 14.2 14.4 -6.6 15.2 14.1 14.4 14.1 14.1 14.1 14.1 15.0 16.3 150.1 14.1 150.4 14.2 14.4 14.1 14.1 14.1 150.0 14.2 14.4 14.1 14.1 14.1 150.0 14.2 14.3 14.1 14.1 14.1 14.1 14.1 14.1 14.1	,	_	•												-12.4
Fats and Oils Coconut oil b S/mt 609.7 565.0 664.3 662.0 740.3 774.0 763.0 740.0 21.4 11.8 -3.0 Copra S/mt 406.0 375.7 404.7 404.7 459.3 474.0 471.0 451.0 13.1 13.5 -4.2 Groundhut meal S/mt 175.7 137.3 114.3 108.0 105.0 105.0 105.0 104.0 103.0 -40.2 -2.8 -1.0 -2.6 -7.0 -7.2 -2.6 -7.0 -7.2 -2.6 -7.0 -7.2 -2.6 -7.0 -7.2 -2.6 -7.0 -7.2 -2.6 -7.0 -7.2 -2.6 -7.0 -7.2 -2.6 -7.0 -7.2 -2.6 -7.0 -7.2	Tea, Mombasa auctions	<u>b/</u>	c/kg	233.5	254.8	169.0	1/1.2	164.6	161.3	1/5.0	1/5./	-29.5	-3.9	0.4	-17.6
Coconut oil b S/mt 609.7 665.0 664.3 662.0 740.3 774.0 774.0 774.0 471.0 411.1 8 -3.0															
Copra		L /	Φ/t	COO 7	F0F 0	0040	000.0	740.0	7740	700.0	740.0	04.4	44.0		00.4
Groundnut meal S/mt 175.7 137.3 114.3 108.0 105.0 105.0 104.0 103.0 -40.2 -2.8 -1.0 -1.		<u>D/</u>													32.4
Groundmut oil b/ S/mt 1077.0 1011.0 906.3 862.7 867.2 861.0 835.0 813.0 -20.4 -0.6 -2.6 -2.6 Palm oil b/ S/mt 556.3 650.3 675.3 679.3 679.3 663.0 632.0 555.0 22.1 0.0 -12.2 -2 Palmkernel oil S/mt 606.7 605.0 706.3 694.3 741.0 763.0 74.0 705.0 22.1 6.7 -5.2 Soybean meal b/ S/mt 266.7 209.7 162.0 149.0 160.7 188.0 152.0 140.0 -39.7 7.8 -7.9 - Soybean oil b/ S/mt 266.7 209.7 162.0 149.0 160.7 168.0 152.0 140.0 -39.7 7.8 -7.9 - Soybean b/ S/mt 283.3 270.3 247.7 224.3 229.0 230.0 221.0 203.0 -19.2 2.1 -8.1 -5.2															21.6
Palmoil		h/													-25.9
Pairkernel oi		_													-21.0 -15.8
Soybean meal b S/mt 266.7 209.7 162.0 149.0 160.7 168.0 152.0 140.0 -39.7 7.8 -7.9 -7.9 Soybeans b S/mt 263.3 270.3 247.7 224.3 229.0 230.0 221.0 203.0 -19.2 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.7 2.1 -8.1 -7.9 -4.0 -7.2 -7.1 -7.0 -7.2 -7.1 -7.0 -7.2 -7.1 -7.0 -7.2 -7.1 -7.0 -7.2 -7.1 -7.0 -7.2 -7.1 -7.0 -7.2 -7.1 -7.2 -7		D/													13.7
Soybean oil		h/													-34.6
Soybeans	•	_													-24.0
Maize b/state 117.0 114.1 105.8 91.6 96.5 95.8 97.4 94.2 -17.6 5.4 -3.3 -Rice, Thai, 5% b/b S/mt 262.6 293.8 318.4 322.3 282.2 277.8 299.8 280.0 7.4 -12.5 6.6 6.6 Rice, Thai, 25% \$/mt 230.3 246.0 262.0 273.7 257.7 251.5 258.8 239.5 11.9 -5.8 -7.4 Rice, Thai, 35% \$/mt 189.5 188.2 199.8 225.6 238.5 232.8 233.5 212.0 25.8 5.7 -9.2 Sorghum b/ \$/mt 118.5 111.2 100.4 90.5 90.0 90.2 91.1 90.1 -19.5 -0.5 -1.1 - - -4.6 7.6 -4.7 Wheat, US, HRW b/ \$/mt 148.7 138.7 126.6 111.6 127.7 126.2 125.3 117.0 -14.2 14.4 -6.6	•	_													-25.6
Rice, Thai, 5%	Grains														
Rice, Thai, 25%	Maize	b/	\$/mt	117.0	114.1	105.8	91.6	96.5	95.8	97.4	94.2	-17.6	5.4	-3.3	-16.9
Rice, Thai, 35% \$/mt 222.9 235.3 249.7 262.1 251.6 245.3 251.8 233.5 12.9 -4.0 -7.2 Rice, Thai, A1.Special \$%/mt 189.5 188.2 199.8 225.6 238.5 232.8 233.5 212.0 25.8 5.7 -9.2 Sorghum b/2 \$/mt 111.8 111.2 100.4 90.5 90.0 90.2 91.1 90.1 -19.5 -0.5 -1.1 -1 Wheat, Canada \$%/mt 172.7 168.7 165.3 153.0 164.7 167.6 167.2 159.3 -4.6 -7.6 -4.7 Wheat, US, HRW b/2 \$/mt 148.7 138.7 126.6 111.6 127.7 126.2 125.3 117.0 -14.2 14.4 -6.6 -4.7 Wheat, US, SRW \$/mt 139.2 129.1 112.6 95.3 109.0 104.1 103.2 94.9 -21.7 14.4 -8.0 -1 Other Food Bananas b/2 \$/mt 698.3 694.7 681.3 176.1 166.7 166.2 168.3 171.1 180.4 -8.5 -0.3 5.4 Fishmeal \$/mt 698.3 694.7 681.3 670.3 601.3 541.0 500.0 453.8 -13.9 -10.3 -9.3 -1 Lamb c/kg 333.0 312.5 272.3 251.1 264.2 254.1 249.6 245.9 -20.6 5.2 -1.5 -2 Oranges b/2 \$/mt 420.5 388.2 450.1 516.3 415.1 383.9 417.4 404.0 -1.3 -19.6 -3.2 Shrimp c/kg 1640 1653 1661 1574 1427 1433 1418 1411 -13.0 -9.3 -0.5 -3 Sugar, US, domestic b/2 c/kg 26.27 23.57 19.85 17.92 17.34 17.81 17.88 15.04 -34.0 -3.2 -15.9 -3 Raw Materials Timber Logs, Cameroon \$/cum 291.9 287.7 282.7 279.4 295.9 294.6 289.4 280.1 1.4 5.9 -3.2 -15.9 -3 Logs, Malaysia b/2 \$/cum 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 -2 17.5	Rice, Thai, 5%	b/	\$/mt	262.6	293.8	318.4	322.3	282.2	277.8	299.8	280.0	7.4	-12.5	-6.6	-5.8
Rice,Thai, A1.Special \$/mt 189.5 188.2 199.8 225.6 238.5 232.8 233.5 212.0 25.8 5.7 -9.2	Rice, Thai, 25%		\$/mt	230.3	246.0	262.0	273.7	257.7	251.5	258.8	239.5	11.9	-5.8	-7.4	-2.6
Sorghum b/2 S/mt 111.8 111.2 100.4 90.5 90.0 90.2 91.1 90.1 -19.5 -0.5 -1.1 - Wheat, Canada S/mt 172.7 168.7 165.3 153.0 164.7 167.6 167.2 159.3 -4.6 7.6 -4.7 Wheat, US, HRW b/2 S/mt 148.7 138.7 126.6 111.6 127.7 126.2 125.3 117.0 -14.2 14.4 -6.6 -4.7 Wheat, US, SRW S/mt 139.2 129.1 112.6 95.3 109.0 104.1 103.2 94.9 -21.7 14.4 -8.0 - Wheat, US, SRW S/mt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Seef b/2 c/kg 181.7 181.3 176.1 166.7 166.2 168.3 171.1 180.4 -8.5 -0.3 5.4 Fishmeal S/mt 698.3 694.7 681.3 670.3 601.3 541.0 500.0 453.8 -13.9 -10.3 -9.3 -1.5 - Oranges b/2 S/mt 420.5 388.2 450.1 516.3 415.1 383.9 417.4 404.0 -1.3 -19.6 -3.2 Shrimp c/kg 1640 1653 1661 1574 1427 1433 1418 1411 -13.0 -9.3 -0.5 -3.2 Sugar, US, domestic b/2 c/kg 60.50 59.94 59.59 58.59 60.88 61.09 60.36 59.55 0.6 3.9 -1.3 Sugar, world b/2 c/kg 26.27 23.57 19.85 17.92 17.34 17.81 17.88 15.04 -34.0 -3.2 -15.9 -3.2 Logs, Malaysia b/2 S/cum 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 -7.7 -2.8 Saw nw ood, Cameroon S/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 -7.0 Saw nw ood, Malyasia b/2 S/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0	Rice, Thai, 35%		\$/mt	222.9	235.3	249.7	262.1	251.6	245.3	251.8	233.5	12.9	-4.0	-7.2	-0.6
Wheat, Canada	Rice, Thai, A1. Special		\$/mt	189.5	188.2	199.8	225.6	238.5	232.8	233.5	212.0	25.8	5.7	-9.2	13.5
Wheat, US, HRW Wheat, US, SRW b/s/mt 148.7 138.7 126.6 111.6 127.7 126.2 125.3 117.0 -14.2 14.4 -6.6 -Wheat, US, SRW \$/mt 139.2 129.1 112.6 95.3 109.0 104.1 103.2 94.9 -21.7 14.4 -8.0 - Other Food Bananas b/s/mt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Beef b/s/c/kg 181.7 181.3 176.1 166.7 166.2 168.3 171.1 180.4 -8.5 -0.3 5.4 Fishmeal \$/mt 698.3 694.7 681.3 670.3 601.3 541.0 500.0 453.8 -13.9 -10.3 -9.3 -1.5 Lamb c/kg 333.0 312.5 272.3 251.1 264.2 254.1 249.6 245.9 -20.6 5.2 -1.5 - -1.5		<u>b/</u>										-19.5			-19.4
Wheat, US, SRW \$/mt 139.2 129.1 112.6 95.3 109.0 104.1 103.2 94.9 -21.7 14.4 -8.0 - Other Food Bananas b/ \$/mt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Beef b/ \$/mt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Fishmeal \$/mt 698.3 694.7 681.3 670.3 601.3 541.0 500.0 453.8 -13.9 -10.3 -9.3 - Lamb c/kg 333.0 312.5 272.3 251.1 264.2 254.1 249.6 245.9 -20.6 5.2 -1.5 - - 0ranges b/ \$/mt 420.5 388.2 450.1 516.3 415.1 383.9 417.4 404.0 -1.3 -19.6 -3.2												-4.6	7.6	-4.7	-7.8
Other Food Bananas b/ \$/mt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Beef b/ c/kg 181.7 181.3 176.1 166.2 168.3 171.1 180.4 -8.5 -0.3 5.4 Fishmeal \$/mt 698.3 694.7 681.3 670.3 601.3 541.0 500.0 453.8 -13.9 -10.3 -9.3 - Lamb c/kg 333.0 312.5 272.3 251.1 264.2 254.1 249.6 245.9 -20.6 5.2 -1.5 - - 0.6 5.2 -1.5 - - -1.5 - -1.5 - - -20.6 5.2 -1.5 - - -1.5 - - -1.5 - - - -0.6 5.2 -1.5 - - -1.5 - - - -2.6 5.2 -1.5		<u>b/</u>													-16.4
Bananas b/b/c/kg //mt 404.8 422.2 567.5 456.5 520.1 617.3 471.2 514.2 28.5 13.9 9.1 Beef b/b/c/kg 181.7 181.3 176.1 166.7 166.2 168.3 171.1 180.4 -8.5 -0.3 5.4 Fishmeal \$/mt 698.3 694.7 681.3 670.3 601.3 541.0 500.0 453.8 -13.9 -10.3 -9.3 - Lamb c/kg 333.0 312.5 272.3 251.1 264.2 254.1 249.6 245.9 -20.6 5.2 -1.5 - Oranges b/c/kg 420.5 388.2 450.1 516.3 415.1 383.9 417.4 404.0 -1.3 -19.6 -3.2 -1.5 - Spirinp c/kg 1640 1653 1661 1574 1427 1433 1418 1411 -13.0 -9.3 -0.5 - Spirinp c/kg 60.50	Wheat, US, SRW		\$/mt	139.2	129.1	112.6	95.3	109.0	104.1	103.2	94.9	-21.7	14.4	-8.0	-25.4
Beef by c/kg 181.7 181.3 176.1 166.7 166.2 168.3 171.1 180.4 -8.5 -0.3 5.4 Fishmeal \$/mt 698.3 694.7 681.3 670.3 601.3 541.0 500.0 453.8 -13.9 -10.3 -9.3 -1.5 c/kg 333.0 312.5 272.3 251.1 264.2 254.1 249.6 245.9 -20.6 5.2 -1.5 -0 Cranges by s/mt 420.5 388.2 450.1 516.3 415.1 383.9 417.4 404.0 -1.3 -19.6 -3.2 Shrimp c/kg 1640 1653 1661 1574 1427 1433 1418 1411 -13.0 -9.3 -0.5 -3.2 Sugar, EU, domestic by c/kg 60.50 59.94 59.59 58.59 60.88 61.09 60.36 59.55 0.6 3.9 -1.3 Sugar, World by c/kg 48.52 48.05 49.15 49.10 48.27 48.92 49.41 49.25 -0.5 -1.7 -0.3 Sugar, world by c/kg 26.27 23.57 19.85 17.92 17.34 17.81 17.88 15.04 -34.0 -3.2 -15.9 -15.9 CRAW Materials Timber Logs, Cameroon \$/cum 291.9 287.7 282.7 279.4 295.9 294.6 289.4 280.1 1.4 5.9 -3.2 Logs, Malaysia by \$/cum 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 -1.7 Plyw ood c/sheet 439.5 403.6 361.1 344.3 395.2 416.6 441.8 428.6 -10.1 14.8 -3.0 Saw nw ood, Malyasia by \$/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 -3.2 Saw nw ood, Malyasia by \$/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0		. ,	A /		100 5	50 - 5	4===	505 /	0.4= -	47	=4			_	
Fishmeal \$/mt 698.3 694.7 681.3 670.3 601.3 541.0 500.0 453.8 -13.9 -10.3 -9.3 - Lamb c/kg 333.0 312.5 272.3 251.1 264.2 254.1 249.6 245.9 -20.6 5.2 -1.5 - Oranges b/s/mt 420.5 388.2 450.1 516.3 415.1 383.9 417.4 404.0 -1.3 -19.6 -3.2 Shrimp c/kg 1640 1653 1661 1574 1427 1433 1418 1411 -13.0 -9.3 -0.5 - Sugar, EU, domestic b/s c/kg 60.50 59.94 59.59 58.59 60.88 61.09 60.36 59.55 0.6 3.9 -1.3 Sugar, US, domestic b/s c/kg 48.52 48.05 49.15 49.10 48.27 48.92 49.41 49.25 -0.5 -1.7 -0.3 Sugar, world b/s c/kg 26.27 23.57 19.85 17.92 17.34 17.81 17.88 15.04 -34.0 -3.2 -15.9 - Raw Materials Timber Logs, Cameroon \$/cum 291.9 287.7 282.7 279.4 295.9 294.6 289.4 280.1 1.4 5.9 -3.2 Logs, Malaysia b/s/cum 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 - Plyw ood c/sheet 439.5 403.6 361.1 344.3 395.2 416.6 441.8 428.6 -10.1 14.8 -3.0 Saw nw ood, Cameroon \$/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 - Saw nw ood, Malyasia b/s/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0		_													14.9
Lamb c/kg 333.0 312.5 272.3 251.1 264.2 254.1 249.6 245.9 -20.6 5.2 -1.5 -0 ranges b/s/mt 420.5 388.2 450.1 516.3 415.1 383.9 417.4 404.0 -1.3 -19.6 -3.2 Shrimp c/kg 1640 1653 1661 1574 1427 1433 1418 1411 -13.0 -9.3 -0.5 - Sugar, EU, domestic b/c/kg 60.50 59.94 59.59 58.59 60.88 61.09 60.36 59.55 0.6 3.9 -1.3 Sugar, US, domestic b/c/kg 48.52 48.05 49.15 49.10 48.27 48.92 49.41 49.25 -0.5 -1.7 -0.3 Sugar, w orld b/c/kg 26.27 23.57 19.85 17.92 17.34 17.81 17.88 15.04 -34.0 -3.2 -15.9 Raw Materials Timber <t< td=""><td></td><td><u>D/</u></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-0.3</td></t<>		<u>D/</u>	•												-0.3
Oranges b/ s/mt 420.5 388.2 450.1 516.3 415.1 383.9 417.4 404.0 -1.3 -19.6 -3.2 Shrimp c/kg 1640 1653 1661 1574 1427 1433 1418 1411 -13.0 -9.3 -0.5 - Sugar, EU, domestic b/ c/kg 60.50 59.94 59.59 58.59 60.88 61.09 60.36 59.55 0.6 3.9 -1.3 Sugar, US, domestic b/ c/kg 48.52 48.05 49.15 49.10 48.27 48.92 49.41 49.25 -0.5 -1.7 -0.3 Sugar, w orld b/ c/kg 26.27 23.57 19.85 17.92 17.34 17.81 17.88 15.04 -34.0 -3.2 -15.9 - Raw Materials Timber Logs, Cameroon \$/cum 291.9 287.7 282.7 279.4 295.9 294.6 289.4 280.1 1.4 5.9 -3.2 Logs, Malaysia b/ \$/cm 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 - Plyw ood c/sheet 439.5 403.6 361.1 344.3 395.2 416.6 441.8 428.6 -10.1 14.8 -3.0 Saw nw ood, Cameroon \$/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 - Saw nw ood, Malyasia b/ \$/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0															-35.1
Shrimp c/kg 1640 1653 1661 1574 1427 1433 1418 1411 -13.0 -9.3 -0.5 - Sugar, EU, domestic b/ c/kg 60.50 59.94 59.59 58.59 60.88 61.09 60.36 59.55 0.6 3.9 -1.3 Sugar, US, domestic b/ c/kg 48.52 48.05 49.15 49.10 48.27 48.92 49.41 49.25 -0.5 -1.7 -0.3 Sugar, w orld b/ c/kg 26.27 23.57 19.85 17.92 17.34 17.81 17.88 15.04 -34.0 -3.2 -15.9 - Raw Materials Timber Logs, Cameroon \$/cum 291.9 287.7 282.7 279.4 295.9 294.6 289.4 280.1 1.4 5.9 -3.2 Logs, Malaysia b/ \$/cum 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 - Plyw ood c/sheet 439.5 403.6 361.1 344.3 395.2 416.6 441.8 428.6 -10.1 14.8 -3.0 Saw nw ood, Cameroon \$/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 - Saw nw ood, Malyasia b/ \$/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0		h/	•												-20.8
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Sugar, w orld b√ b/ b/ c/kg 26.27 23.57 19.85 17.92 17.34 17.81 17.88 15.04 -34.0 -3.2 -15.9 - Raw Materials Timber Logs, Cameroon \$/cum 291.9 287.7 282.7 279.4 295.9 294.6 289.4 280.1 1.4 5.9 -3.2 Logs, Malaysia b/ b/ \$/cum \$/cum 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 - Plyw ood c/sheet 439.5 403.6 361.1 344.3 395.2 416.6 441.8 428.6 -10.1 14.8 -3.0 Saw nw ood, Cameroon \$/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 - Saw nw ood, Malyasia b/ \$/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0		_	•												-0.3
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Timber Logs, Cameroon \$/cum 291.9 287.7 282.7 279.4 295.9 294.6 289.4 280.1 1.4 5.9 -3.2 Logs, Malaysia b/2 \$/cum 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 - Plyw ood c/sheet 439.5 403.6 361.1 344.3 395.2 416.6 441.8 428.6 -10.1 14.8 -3.0 Saw nw ood, Cameroon \$/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 - Saw nw ood, Malyasia b/ \$/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0	Raw Materials														
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Logs, Malaysia b/ (s/sum) 217.8 196.9 150.2 140.7 162.0 163.5 176.2 177.1 -25.6 15.1 0.5 - Plyw ood c/sheet 439.5 403.6 361.1 344.3 395.2 416.6 441.8 428.6 -10.1 14.8 -3.0 Saw nw ood, Cameroon \$/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 -7.0 Saw nw ood, Malyasia b/ (sheet) \$/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0	Logs, Cameroon		\$/cum	291.9	287.7	282.7	279.4	295.9	294.6	289.4	280.1	1.4	5.9	-3.2	-2.7
Saw nw ood, Cameroon \$/cum 572.3 530.5 523.6 519.2 532.0 517.9 508.9 469.7 -7.0 2.5 -7.7 - Saw nw ood, Malyasia b/ \$/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0	Logs, Malaysia	b/	\$/cum	217.8	196.9	150.2	140.7	162.0	163.5	176.2	177.1	-25.6	15.1	0.5	-12.6
Saw nw ood, Malyasia <u>b/</u> \$/cum 509.4 474.6 476.7 465.5 519.8 535.0 538.5 538.5 2.0 11.7 0.0	Plyw ood	_	c/sheet		403.6				416.6			-10.1	14.8	-3.0	3.9
												-7.0	2.5	-7.7	-10.7
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		b/				476.7	465.5						11.7	0.0	6.8
vvooupuip \$/mt 591.0 521.5 540.5 501.5 459.6 453.9 450.7 450.7 -23.0 -9.4 0.0 -	Woodpulp		\$/mt	597.0	527.5	540.5	507.5	459.6	453.9	450.7	450.7	-23.0	-9.4	0.0	-13.3

COMMODITY PRICE DATA

		Quarterly averages					Monthly averages			Changes (%)				
			Oct-Dec J	lan-Mar A	pr-Jun	Jul-Sep C	Oct-Dec	Dec	Jan	Feb	Q4 '98/	Q4 '98/	Feb '99/	Feb '99/
Commodity		Unit	1997	1998	1998	1998	1998	1998	1999	1999	Q4 '97	Q3 '98	Jan '99	Feb '98
Agriculture (continued	d)													
Other Raw Material	s													
Cotton	b/	c/kg	168.5	153.9	146.2	150.2	127.5	123.5	123.0	123.9	-24.3	-15.1	0.7	-18.4
Jute		\$/mt	242.3	243.3	258.8	260.0	270.0	250.0	250.0	250.0	11.5	3.8	0.0	6.4
Rubber, Malaysia	b/	c/kg	81.3	74.8	75.3	68.0	70.6	67.1	71.5	68.7	-13.1	3.9	-3.9	-16.5
Rubber, NY		c/kg	103.3	92.8	92.0	86.1	87.0	84.3	86.0	85.1	-15.7	1.1	-1.0	-12.2
Rubber, Singapore		c/kg	80.8	73.1	73.4	68.3	69.0	64.2	68.1	67.0	-14.7	0.9	-1.5	-14.3
Sisal		\$/mt	760.0	778.3	805.0	850.0	850.0	850.0	800.0	787.5	11.8	0.0	-1.6	1.1
Wool		c/kg	412.9	374.3	350.8	313.0	307.2	305.7	312.6	296.0	-25.6	-1.8	-5.3	-20.7
Fertilizers														
DAP		\$/mt	200.1	194.6	205.3	209.5	204.4	201.9	201.8	199.5	2.1	-2.4	-1.1	3.6
Phosphate rock	b/	1.	41.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	4.9	0.0	0.0	0.0
Potasium chloride	<u>~,</u>	\$/mt	116.5	116.5	116.5	116.5	118.1	118.5	118.5	118.5	1.3	1.3	0.0	1.7
TSP	h/	\$/mt	168.7	172.5	175.9	175.0	168.9	167.5	166.4	163.0	0.1	-3.5	-2.0	-5.5
Urea, E. Europe, bagged	<u> </u>	\$/mt	110.8	110.3	111.7	102.3	88.0	82.5	75.5	77.4	-20.6	-14.0	2.5	-29.0
Urea, E. Europe, bulk		\$/mt	92.0	89.7	89.5	84.8	68.3	66.0	63.0	65.6	-25.7	-19.5	4.2	-24.1
,		**												
Metals and Minerals														
Aluminum	b/		1579	1463	1363	1321	1283	1249	1218	1187	-18.8	-2.9	-2.6	-19.0
Copper	b/	\$/mt	1911	1700	1731	1640	1545	1474	1431	1411	-19.2	-5.8	-1.4	-15.3
Gold		\$/toz	306.6	294.2	299.9	288.7	293.9	291.7	287.1	287.3	-4.1	1.8	0.1	-3.4
Iron ore	<u>b/</u>	c/dmtu	28.88	29.69	29.69	29.69	29.69	29.69	29.69	29.69	2.8	0.0	0.0	0.0
Lead	b/	c/kg	56.3	53.6	54.8	53.4	49.6	50.1	49.2	51.4	-11.9	-7.2	4.3	-0.5
Nickel	b/	\$/mt	6155	5425	4963	4169	3961	3878	4269	4626	-35.7	-5.0	8.4	-14.1
Silver		c/toz	526.2	624.8	571.2	522.0	495.8	488.7	516.2	554.6	-5.8	-5.0	7.4	-17.6
Steel products (8) index	c/	1990=100	84.5	80.4	76.7	73.4	69.0	66.4	65.3	63.1	-18.4	-6.0	-3.3	-22.8
Steel, cold rolled coilshee	ŧ	\$/mt	443.3	416.7	386.7	360.0	320.0	310.0	310.0	300.0	-27.8	-11.1	-3.2	-28.6
Steel, hot rolled coilsheet		\$/mt	330.0	316.7	293.3	270.0	236.7	220.0	210.0	200.0	-28.3	-12.3	-4.8	-37.5
Steel, rebar		\$/mt	306.7	296.7	260.0	233.3	240.0	240.0	240.0	230.0	-21.7	2.9	-4.2	-23.3
Steel, wire rod		\$/mt	346.7	328.3	336.7	336.7	326.7	310.0	300.0	290.0	-5.8	-3.0	-3.3	-13.4
Tin	b/	c/kg	557.8	530.9	585.3	561.0	538.9	525.8	511.0	526.9	-3.4	-3.9	3.1	0.5
Zinc	b/	c/kg	118.5	106.3	105.6	102.3	95.6	95.9	93.3	101.7	-19.4	-6.6	9.1	-2.6
World Bank commodity	pri	ce indices	for low a	nd midd	lle inco	me cour	ntries(1	990 =100)						
Petroleum	-		81.9	61.5	58.4	56.9	51.8	45.5	50.1	47.0	-36.8	-8.9	-6.1	-23.6
Non-Energy Commodities			109.3	105.9	101.0	95.2	94.5	94.5	92.8	89.8	-13.6	-0.7	-3.2	-16.5
Agriculture			119.2	116.3	109.6	102.5	102.6	103.2	101.3	97.0	-13.9	0.2	-4.2	-18.5
Beverages			161.9	164.3	144.2	129.0	124.9	125.4	121.5	115.1	-22.9	-3.2	-5.3	-31.7
Food			112.0	109.1	106.8	101.0	102.5	104.0	100.4	94.5	-8.5	1.5	-5.9	-14.3
Fats and Oils			146.3	140.0	132.5	127.2	131.5	132.2	124.7	113.1	-10.1	3.3	-9.3	
Grains			103.8	105.6	104.2	97.7	96.2	95.1	98.6	93.2	-7.3	-1.6		
Other Food			88.7	85.8	87.3	81.4	82.4	86.2	81.6	80.0	-7.1	1.3		
Raw Materials			97.1	90.3	87.7	84.9	86.4	85.9	87.5	87.0	-11.0	1.8	-0.6	
Timber			98.7	91.9	88.8	86.3	96.7	99.3	100.8	100.9	-2.0	12.1	0.1	3.8
Other Raw Materials			96.1	89.2	87.0	83.9	79.4	76.7	78.4	77.5	-17.4	-5.4		
Fertilizers			118.2	121.8	123.4	123.0	120.1	119.4	118.9	117.3	1.6	-2.4		
Metals and Minerals			84.1	78.7	77.4	74.5	72.0	70.4	69.4	69.4	-14.4	-3.4		-11.1
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a/ Included in the petroleum index \$ = U.S. dollar c = U.S. cent mmbtu = million British thermal units

World Bank Development Prospects Group Commodities Team 1818 H Street, N.W. Washington, D.C. 20433 USA March 9, 1999

b/ Included in the non-energy index
bbl = barrel cum = cubic meter
mt = metric ton toz = troy oz

c/ Steel not included in the non-energy index dmtu = Dry Metric Ton Unit kg = kilogram