



Commodity Markets Review

Number 117

www.worldbank.org/prospects/commodities

14 October 2011

Non-energy commodity prices fell by 2.5 percent in September on weaker demand prospects and appreciation of the dollar—up 2.9 percent against a broad group of U.S. trading partners. Declines were heaviest for metals, and less so for agriculture products. Energy prices edged higher. Since end-December, energy prices are up 11.6 percent, agriculture prices are up 1.1 percent, while metals have fallen 4.0 percent. Most main commodity indices peaked early in the year and have since declined on slowing demand.

Crude oil prices rose 0.3 percent in September, averaging \$100.8/bbl, however daily prices have been volatile. Oil prices dropped during the second half of the month reaching \$91/bbl in early October before recovering back above \$100/bbl most recently. Although market participants are concerned about further slowing of oil demand, prices remain underpinned by very tight light/sweet crude markets and low inventories. Prices between Brent and WTI narrowed slightly in September, at \$110.9/bbl and \$85.6/bbl, with WTI still heavily discounted because of surplus crude in the U.S. mid-continent. Meanwhile the strength of internationally traded Brent has been driven by loss of Libyan exports, production problems in the North Sea, and disruptions elsewhere, notably West Africa. Libya's oil production has started to recover since the fall of Tripoli in early September, reaching 0.35 mb/d in early October. Libya's national oil company and joint venture partners have moved quickly to restore output from areas unaffected by the fighting. Crude exports have been minimal, as most of the initial production is destined for local refineries to meet domestic demand. Production is expected to reach 0.6 mb/d by year's end, but would still be far below pre-crisis levels of 1.6 mb/d.

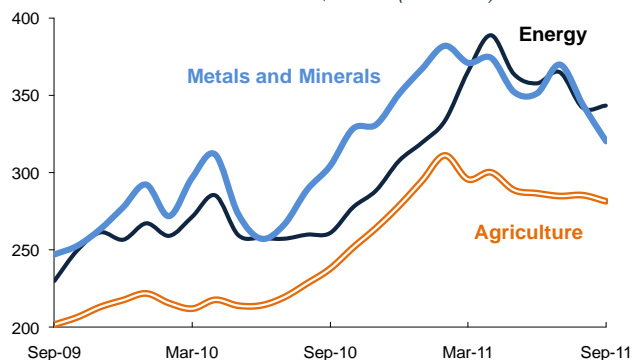
Natural gas prices in the United States fell by 3.8 percent in September as moderate seasonal temperatures at the end of summer and in early fall curtailed gas demand. Storage injections have been strong and have narrowed the stock deficit relative to the five-year average. Meanwhile shale gas production continues to climb.

Agriculture prices fell by 1.4 percent in September, led by decreases in beverages and fats & oils. The largest declines were for coconut and palmkernel oils (down 10 and 7 percent respectively) due to weak demand and competition from other oils. Cocoa prices fell 6 percent due to higher stocks and a market in record surplus. Coffee robusta prices dropped 5 percent due to abundant supplies and indications that the 2010/11 crop year has moved into surplus. Tea prices decreased 5 percent owing to the seasonal decline in production and quality in Kolkata. Maize and soybeans prices also fell 5 percent on improved supply prospects in the U.S. and South America. Partly offsetting these declines, rice prices rose 6 percent after the Thai government guaranteed producers higher prices, which induced stock holding and less supply to global markets.

Metals and minerals prices declined 4.8 percent in September, following a 4 percent drop in August, on concerns about the impact of sovereign debt problems on economic growth, and on-going worries about slowing demand in China. Copper prices fell 8 percent on continuing high stocks, although Chinese import demand has strengthened after a lengthy period of destocking. Nickel prices decreased 7 percent on slowing demand and expectations of large ramp-up of new supply projects in the coming months. Tin prices fell 5 percent, and the Indonesian Tin Industry announced it would ban exports from October 1st until prices recovered. Silver prices decreased 5 percent on investor liquidation and expectations of slowing industrial demand for the metal.

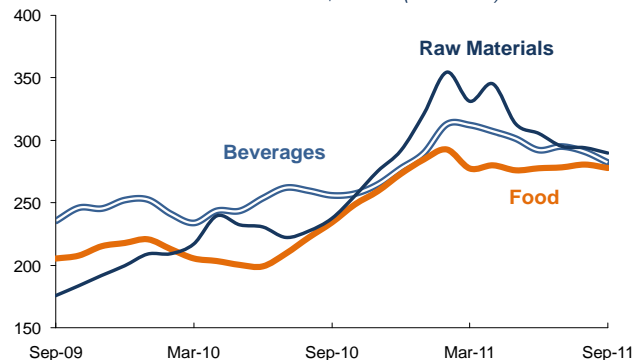
Major Price Indices

Indices of Nominal US\$ Prices (2000=100)



Agriculture Prices - Sub-Indices

Indices of Nominal US\$ Prices (2000=100)



Major Movers September¹

Rice prices increased 5.8 percent after the Thai government guaranteed producers a price 65% higher than the market at time of the announcement. This induced Thai stock holding and removed supply from the global market.

Urea fertilizer prices increased 5.5 percent due to reduced Chinese exports, and uncertainty about potential changes to China's export taxation.

Wheat prices fell 3.4 percent on weaker demand and a better than expected U.S. stocks report.

Aluminum prices fell 3.6 percent on weakening demand, although the physical market is relatively tight as a large portion of exchange inventories are tied up in financing deals.

Lead prices fell 3.6 percent due to a sharp rise in inventories and slowdown of lead demand in China following closure of battery manufacturing plants for environmental inspections.

Natural gas (U.S.) prices fell 3.8 percent because of moderating temperatures, narrowing of the storage deficit, and growth in shale gas output.

Sugar prices decreased 3.9 percent due to dry weather in Brazil which has supported sugar production. Brazil accounts for more than a quarter of global sugar supply.

Tea prices fell 4.5 percent owing to the seasonal price decline in Kolkata as crop production increased and quality deteriorated. Prices also fell in Mombasa on improved weather.

Zinc prices declined 4.6 percent on weaker global demand prospects and growing market surplus.

Maize and sorghum prices (close substitutes) fell 4.8 and 4.5 percent, respectively, due to record coarse grain production in China and Ukraine, as well as better-than-expected U.S. stocks reported by the Department of Agriculture.

Soybeans prices declined 5.0 percent due to increased harvesting in the U.S., record soybean stocks in South America (up 8 million tons from a year ago), as well as good European harvests of other oilseeds.

Coffee robusta prices fell 5.4 percent due to abundant supply. Estimates for 2010/11 suggest a surplus of 4.2 million bags, with global coffee production estimated at 133 million bags.

Silver prices decreased 5.4 percent on investor liquidation and expectations of a slowdown in industrial demand.

Tin prices dropped 5.5 percent, despite falling

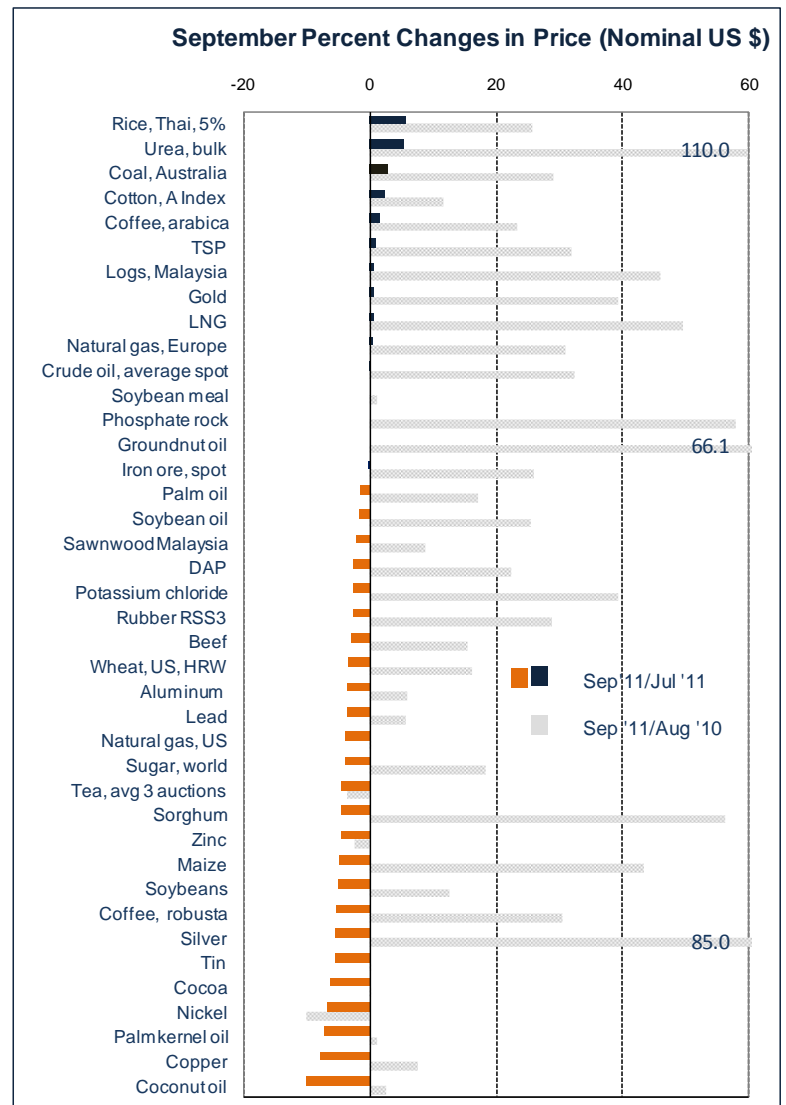
inventories. The Indonesian Tin Industry said it will stop exports from the beginning of October until prices rise above \$25,000/ton.

Cocoa prices declined 6.2 percent to a 2-year low, as the market has moved to a record surplus. End-season 2010/11 stocks reached 1.8 million tons, up from last season's 1.5 million tons.

Nickel prices fell 6.7 percent due to slowing demand and expectations of a significant ramp-up of green-field nickel projects.

Copper prices decreased 7.8 percent on high stocks and expectations of slowing demand. However, China's copper imports have risen and mine supply continues to under-perform.

Coconut oil and palmkernel oil prices (close substitutes) dropped 9.9 and 7.3 percent, respectively, due to weak demand and competition from other oils. Coconut oil exports in August/September were almost 40% lower than last year.



¹ Percent change of average September 2011 prices compared to average August 2011 prices in nominal U.S. dollars (graph includes 12-month changes in grey).

Commodities Price Data

| Commodity | Unit | 2009 | 2010 | 2011 | 2010 | | 2011 | | | 2011 | | |
|----------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Jul | Aug | Sep |
| Energy | | | | | | | | | | | | |
| Coal, Australia | a/ \$/mt | 71.84 | 98.97 | 123.20 | 93.55 | 107.63 | 128.99 | 120.00 | 120.61 | 120.00 | 119.27 | 122.55 |
| Crude oil, avg, spot | a/ \$/bbl | 61.76 | 79.04 | 104.29 | 75.51 | 85.42 | 99.75 | 110.05 | 103.07 | 107.92 | 100.49 | 100.82 |
| Crude oil, Brent | a/ \$/bbl | 61.86 | 79.64 | 111.49 | 76.41 | 86.79 | 104.90 | 117.10 | 112.47 | 116.46 | 110.08 | 110.88 |
| Crude oil, Dubai | a/ \$/bbl | 61.75 | 78.06 | 105.99 | 74.04 | 84.37 | 100.40 | 110.56 | 107.01 | 109.98 | 105.06 | 106.00 |
| Crude oil, West Texas Int. | a/ \$/bbl | 61.65 | 79.43 | 95.40 | 76.08 | 85.09 | 93.95 | 102.50 | 89.73 | 97.31 | 86.32 | 85.58 |
| Natural gas Index | a/ 2000=100 | 153.47 | 156.11 | 176.83 | 155.07 | 151.58 | 165.48 | 179.09 | 185.92 | 190.39 | 184.36 | 183.00 |
| Natural gas, Europe | a/ \$/mmbtu | 8.71 | 8.29 | 10.21 | 8.26 | 8.54 | 9.45 | 10.31 | 10.88 | 10.99 | 10.81 | 10.85 |
| Natural gas, US | a/ \$/mmbtu | 3.95 | 4.39 | 4.22 | 4.28 | 3.80 | 4.18 | 4.37 | 4.12 | 4.41 | 4.05 | 3.90 |
| Natural gas LNG, Japan | a/ \$/mmbtu | 8.94 | 10.85 | 14.02 | 11.22 | 10.91 | 11.99 | 13.71 | 16.37 | 16.22 | 16.40 | 16.50 |

Non Energy Commodities

Agriculture

Beverages

| | | | | | | | | | | | | |
|------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cocoa | b/ c/kg | 288.9 | 313.3 | 315.1 | 305.9 | 296.6 | 334.3 | 307.4 | 303.5 | 316.7 | 306.4 | 287.4 |
| Coffee, Arabica | b/ c/kg | 317.1 | 432.0 | 618.1 | 468.5 | 513.9 | 620.0 | 636.5 | 597.7 | 590.9 | 596.2 | 606.0 |
| Coffee, robusta | b/ c/kg | 164.4 | 173.6 | 249.1 | 183.2 | 199.4 | 241.5 | 262.6 | 243.1 | 248.5 | 247.1 | 233.8 |
| Tea, auctions (3), avg | b/ c/kg | 272.4 | 288.5 | 296.2 | 295.1 | 303.5 | 288.7 | 299.7 | 300.3 | 310.1 | 302.2 | 288.7 |
| Tea, Colombo auctions | b/ c/kg | 313.7 | 329.0 | 329.7 | 322.1 | 342.4 | 356.3 | 319.7 | 313.0 | 309.6 | 315.7 | 313.8 |
| Tea, Kolkata auctions | b/ c/kg | 251.5 | 280.5 | 285.0 | 320.6 | 311.7 | 229.2 | 313.0 | 312.8 | 341.2 | 311.4 | 285.6 |
| Tea, Mombasa auctions | b/ c/kg | 252.0 | 256.0 | 274.1 | 242.7 | 256.3 | 280.6 | 266.3 | 275.3 | 279.5 | 279.5 | 266.8 |

Food

Fats and Oils

| | | | | | | | | | | | | |
|----------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Coconut oil | b/ \$/mt | 725 | 1,124 | 1,848 | 1,159 | 1,546 | 2,073 | 1,996 | 1,475 | 1,662 | 1,454 | 1,310 |
| Copra | \$/mt | 480 | 750 | 1,237 | 769 | 1,038 | 1,379 | 1,342 | 991 | 1,121 | 985 | 867 |
| Groundnut oil | b/ \$/mt | 1,184 | 1,404 | 1,889 | 1,301 | 1,604 | 1,723 | 1,830 | 2,113 | 2,120 | 2,110 | 2,110 |
| Palm oil | b/ \$/mt | 683 | 901 | 1,159 | 875 | 1,108 | 1,251 | 1,147 | 1,080 | 1,089 | 1,083 | 1,068 |
| Palmkernel oil | \$/mt | 700 | 1,184 | 1,782 | 1,161 | 1,619 | 2,131 | 1,874 | 1,340 | 1,371 | 1,375 | 1,275 |
| Soybean meal | b/ \$/mt | 408 | 378 | 412 | 378 | 424 | 437 | 400 | 401 | 400 | 401 | 401 |
| Soybean oil | b/ \$/mt | 849 | 1,005 | 1,328 | 984 | 1,242 | 1,349 | 1,311 | 1,325 | 1,337 | 1,330 | 1,309 |
| Soybeans | b/ \$/mt | 437 | 450 | 557 | 452 | 522 | 565 | 557 | 549 | 559 | 558 | 530 |

Grains

| | | | | | | | | | | | | |
|---------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Barley | b/ \$/mt | 128.3 | 158.4 | 206.0 | 161.9 | 181.1 | 198.1 | 209.5 | 210.4 | 215.5 | 206.1 | 209.6 |
| Maize | b/ \$/mt | 165.5 | 185.9 | 299.2 | 181.7 | 241.5 | 282.8 | 312.6 | 302.1 | 300.8 | 310.2 | 295.3 |
| Rice, Thailand, 5% | b/ \$/mt | 555.0 | 488.9 | 524.0 | 457.0 | 510.8 | 511.2 | 493.1 | 567.7 | 538.3 | 566.0 | 598.8 |
| Rice, Thailand, 25% | \$/mt | 458.1 | 441.5 | 484.7 | 418.5 | 471.4 | 465.4 | 456.8 | 532.0 | 506.8 | 533.8 | 555.5 |
| Rice, Thai, A.1 | \$/mt | 326.4 | 383.7 | 435.6 | 376.9 | 423.1 | 411.3 | 419.2 | 476.2 | 449.3 | 465.3 | 514.0 |
| Rice, Vietnam 5% | \$/mt | n.a. | 428.8 | 489.6 | 411.1 | 504.7 | 479.8 | 479.7 | 519.1 | 492.0 | 546.2 | n.a. |
| Sorghum | \$/mt | 151.1 | 165.4 | 271.1 | 153.6 | 208.6 | 255.2 | 270.5 | 287.5 | 271.2 | 302.5 | 288.8 |
| Wheat, Canada | \$/mt | 300.5 | 312.4 | 451.1 | 326.1 | 383.6 | 449.0 | 474.6 | 429.8 | 445.8 | 434.9 | 408.7 |
| Wheat, US, HRW | b/ \$/mt | 224.1 | 223.6 | 328.5 | 237.9 | 283.6 | 330.5 | 339.3 | 315.6 | 303.9 | 327.1 | 315.9 |
| Wheat, US SRW | \$/mt | 186.0 | 229.7 | 297.7 | 253.4 | 284.9 | 320.8 | 301.9 | 270.5 | 266.4 | 277.6 | 267.5 |

Other Food

| | | | | | | | | | | | | |
|--------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Bananas, EU | \$/mt | 1,145 | 1,002 | 1,177 | 933 | 1,033 | 1,251 | 1,250 | 1,030 | 1,076 | 1,023 | 991 |
| Bananas, US | b/ \$/mt | 847 | 868 | 974 | 922 | 909 | 964 | 1,004 | 953 | 961 | 951 | 947 |
| Fishmeal | \$/mt | 1,230 | 1,688 | 1,605 | 1,663 | 1,613 | 1,740 | 1,648 | 1,426 | 1,490 | 1,435 | 1,354 |
| Meat, beef | b/ c/kg | 264 | 335 | 403 | 331 | 353 | 410 | 406 | 394 | 395 | 399 | 387 |
| Meat, chicken | b/ c/kg | 188.8 | 189.2 | 191.2 | 193.6 | 189.3 | 188.2 | 191.0 | 194.3 | 192.6 | 194.3 | 196.2 |
| Meat, sheep | c/kg | 427.6 | 531.4 | 664.5 | 572.5 | 618.7 | 637.1 | 668.5 | 687.8 | 690.7 | 699.5 | 673.2 |
| Oranges | b/ \$/mt | 909 | 1,033 | 913 | 1,163 | 878 | 824 | 878 | 1,038 | 972 | 949 | 1,195 |
| Shrimp, Mexico | b/ c/kg | 945 | 1,004 | 1,229 | - | 1,222 | ##### | 1,244 | 1,198 | 1,230 | 1,224 | 1,141 |
| Sugar, EU domestic | b/ c/kg | 52.44 | 44.18 | 46.68 | 43.29 | 44.38 | 44.69 | 47.02 | 48.33 | 46.67 | 46.82 | 51.51 |
| Sugar, US domestic | b/ c/kg | 54.88 | 79.25 | 84.52 | 78.20 | 84.86 | 86.56 | 80.28 | 86.72 | 83.62 | 88.03 | 88.53 |
| Sugar, world | b/ c/kg | 40.00 | 46.93 | 58.66 | 42.98 | 58.01 | 62.70 | 52.56 | 60.72 | 62.21 | 61.18 | 58.78 |

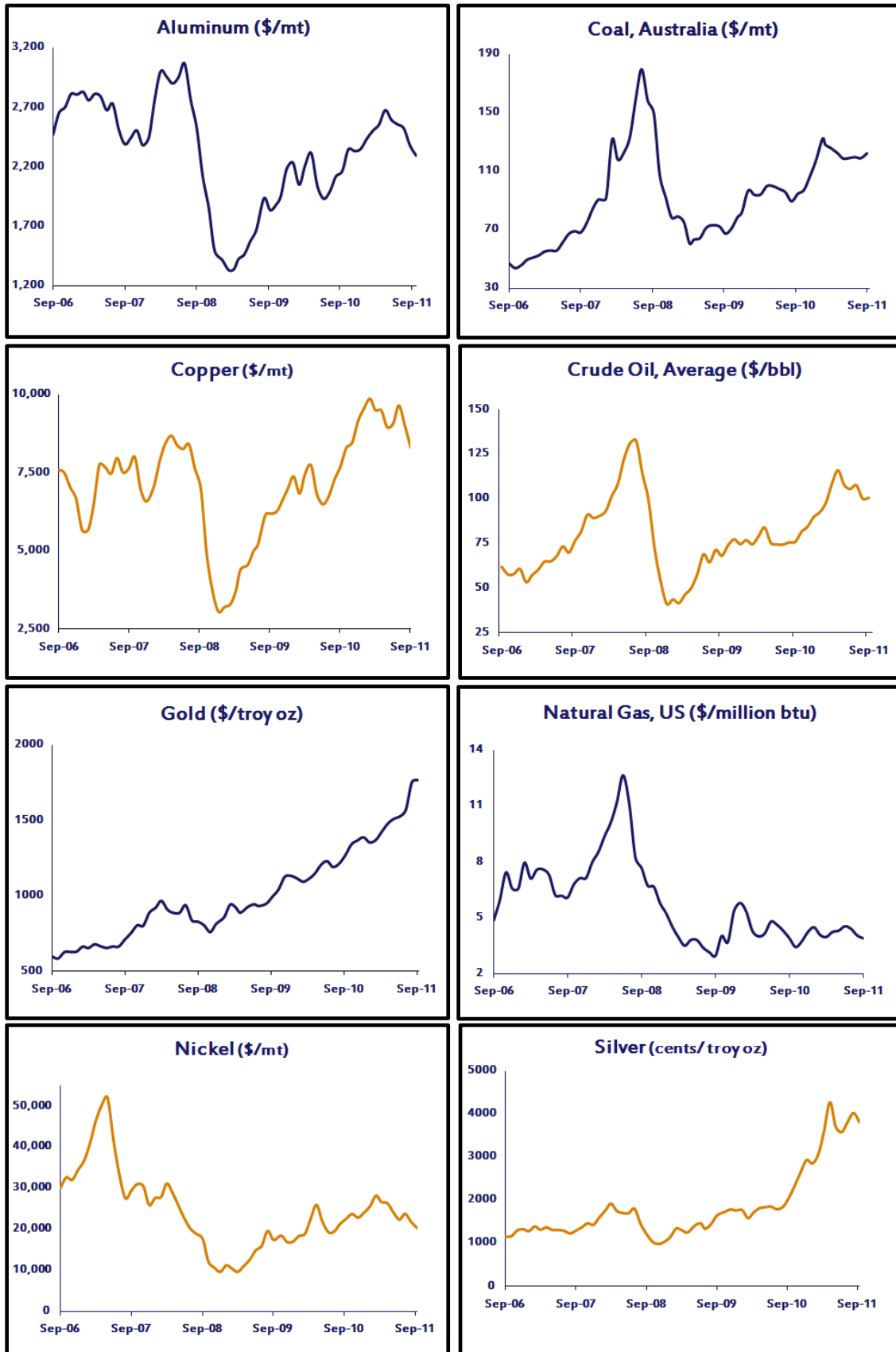
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Commodities Price Data

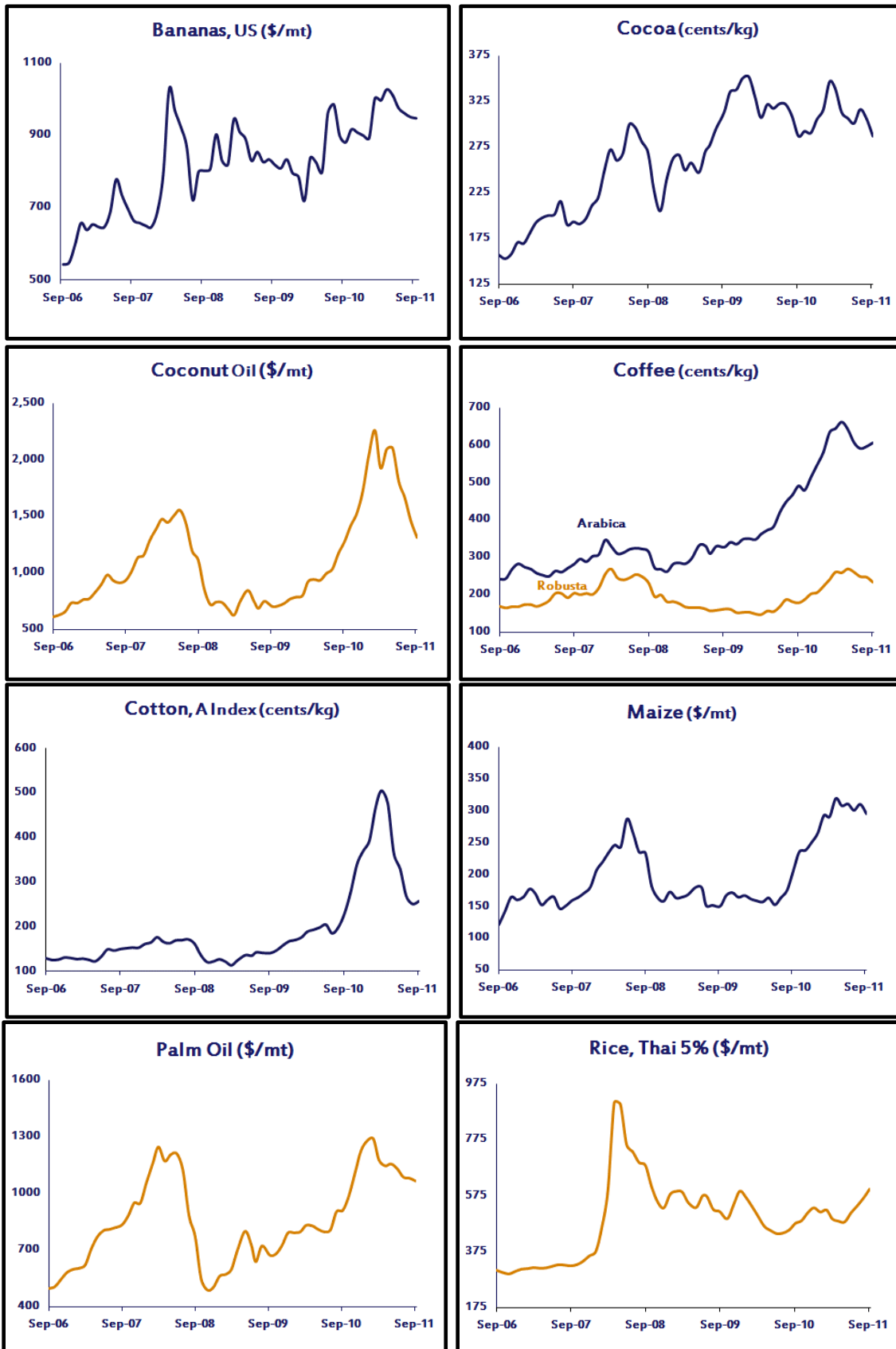
| Commodity | Unit | 2009 | 2010 | 2011 | 2010 | | | 2011 | | 2011 | | |
|---|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Jul | Aug | Sep |
| Raw Materials | | | | | | | | | | | | |
| Timber | | | | | | | | | | | | |
| Logs, Cameroon | \$/cum | 421.5 | 428.6 | 485.4 | 426.3 | 448.5 | 451.6 | 489.6 | 515.1 | 521.6 | 523.3 | 500.4 |
| Logs, Malaysia | b/\$/cum | 287.2 | 278.2 | 384.4 | 293.5 | 312.1 | 326.2 | 382.1 | 444.7 | 430.5 | 450.0 | 453.6 |
| Plywood | c/sheets | 564.6 | 569.1 | 604.2 | 572.3 | 580.5 | 588.5 | 603.2 | 621.0 | 612.7 | 619.2 | 631.1 |
| Sawnwood, Cameroon | \$/cum | 748.9 | 812.7 | 842.8 | 811.8 | 847.8 | 833.1 | 872.2 | 823.1 | 832.6 | 839.5 | 797.2 |
| Sawnwood, Malaysia | b/\$/cum | 805.5 | 848.3 | 948.7 | 879.8 | 892.9 | 921.6 | 959.2 | 965.2 | 969.4 | 973.6 | 952.7 |
| Woodpulp | \$/mt | 614.6 | 866.8 | 923.0 | 912.9 | 897.8 | 891.5 | 942.0 | 935.4 | 955.1 | 936.2 | 915.0 |
| Other Raw Materials | | | | | | | | | | | | |
| Cotton A Index | b/c/kg | 138.2 | 228.3 | 367.7 | 205.2 | 330.1 | 456.9 | 386.7 | 259.4 | 269.0 | 251.5 | 257.8 |
| Rubber, RSS3 | b/c/kg | 192.1 | 365.4 | 522.9 | 337.5 | 432.8 | 573.2 | 530.1 | 465.3 | 473.2 | 467.6 | 455.2 |
| Rubber, TSR20 | c/kg | 180.0 | 338.1 | 483.0 | 314.4 | 425.9 | 525.1 | 467.3 | 456.5 | 456.2 | 461.8 | 451.6 |
| Fertilizers | | | | | | | | | | | | |
| DAP | b/\$/mt | 323.1 | 500.7 | 623.3 | 494.1 | 585.6 | 601.7 | 617.3 | 650.8 | 650.6 | 659.4 | 642.5 |
| Phosphate rock | b/\$/mt | 121.7 | 123.0 | 179.4 | 125.0 | 140.0 | 158.3 | 182.5 | 197.5 | 197.5 | 197.5 | 197.5 |
| Potassium chloride | b/\$/mt | 630.4 | 331.9 | 422.7 | 334.2 | 343.2 | 374.2 | 422.7 | 471.3 | 461.3 | 482.5 | 470.0 |
| TSP | b/\$/mt | 257.4 | 381.9 | 530.2 | 389.6 | 463.8 | 486.3 | 544.2 | 560.0 | 555.0 | 560.0 | 565.0 |
| Urea, E. Europe, bulk | b/\$/mt | 249.6 | 288.6 | 415.5 | 279.2 | 357.0 | 353.4 | 407.9 | 485.4 | 474.8 | 477.5 | 503.8 |
| Metals and Minerals | | | | | | | | | | | | |
| Aluminum | b/\$/mt | 1,665 | 2,173 | 2,504 | 2,090 | 2,343 | 2,501 | 2,611 | 2,399 | 2,525 | 2,379 | 2,293 |
| Copper | b/\$/mt | 5,150 | 7,535 | 9,266 | 7,243 | 8,637 | 9,642 | 9,173 | 8,984 | 9,650 | 9,001 | 8,300 |
| Gold | \$/toz | 973 | 1,225 | 1,531 | 1,227 | 1,367 | 1,384 | 1,507 | 1,700 | 1,572 | 1,757 | 1,771 |
| Iron ore, contract, fob Brazil | b/€/dmtu | 101.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Iron ore, spot, cfr China | \$/dmt | 80.0 | 145.9 | 176.7 | 137.4 | 155.9 | 178.6 | 175.8 | 175.9 | 173.0 | 177.5 | 177.2 |
| Lead | b/c/kg | 171.9 | 214.8 | 253.9 | 203.2 | 239.0 | 260.4 | 255.1 | 246.3 | 268.1 | 239.7 | 231.0 |
| Nickel | b/\$/mt | 14,655 | 21,809 | 24,416 | 21,191 | 23,609 | 26,870 | 24,355 | 22,024 | 23,848 | 21,845 | 20,378 |
| Silver | c/toz | 1,469 | 2,020 | 3,640 | 1,901 | 2,647 | 3,179 | 3,857 | 3,885 | 3,812 | 4,030 | 3,813 |
| Steel products index | c/2000=100 | 227.1 | 229.7 | 264.9 | 232.4 | 233.9 | 250.5 | 272.8 | 271.4 | 271.4 | 271.4 | 271.4 |
| Steel cr coilsheet | c/\$/mt | 783 | 816 | 889 | 850 | 850 | 867 | 900 | 900 | 900 | 900 | 900 |
| Steel hr coilsheet | c/\$/mt | 683 | 716 | 789 | 750 | 750 | 767 | 800 | 800 | 800 | 800 | 800 |
| Steel, rebar | c/\$/mt | 486 | 563 | 627 | 533 | 550 | 600 | 640 | 640 | 640 | 640 | 640 |
| Steel wire rod | c/\$/mt | 969 | 712 | 752 | 678 | 653 | 684 | 782 | 790 | 790 | 790 | 790 |
| Tin | b/c/kg | 1,357 | 2,041 | 2,781 | 2,055 | 2,601 | 2,986 | 2,885 | 2,472 | 2,740 | 2,404 | 2,273 |
| Zinc | b/c/kg | 165.5 | 216.1 | 229.3 | 201.3 | 231.5 | 239.3 | 225.5 | 223.3 | 239.8 | 220.0 | 210.0 |
| World Bank commodity price indices for low and middle income countries(2000 =100) | | | | | | | | | | | | |
| Energy | | 214.3 | 271.2 | 353.3 | 259.5 | 291.3 | 339.5 | 370.3 | 350.2 | 365.1 | 342.1 | 343.5 |
| Non Energy Commodities | | 208.8 | 266.5 | 332.0 | 260.1 | 302.0 | 339.7 | 331.7 | 324.5 | 330.8 | 325.5 | 317.3 |
| Agriculture | | 197.8 | 231.3 | 292.0 | 228.6 | 264.7 | 300.4 | 291.8 | 283.9 | 284.8 | 285.4 | 281.5 |
| Beverages | | 219.9 | 253.8 | 298.1 | 259.2 | 266.4 | 304.8 | 300.2 | 289.3 | 294.9 | 290.8 | 282.2 |
| Food | | 205.1 | 224.1 | 280.5 | 222.0 | 260.4 | 284.9 | 277.8 | 278.9 | 278.3 | 280.5 | 277.8 |
| Fats and Oils | | 216.2 | 244.4 | 306.1 | 241.1 | 292.1 | 321.0 | 303.2 | 294.1 | 297.7 | 295.5 | 289.0 |
| Grains | | 214.9 | 215.8 | 298.8 | 212.5 | 259.1 | 289.4 | 302.9 | 304.0 | 296.7 | 309.8 | 305.5 |
| Other Food | | 181.6 | 204.9 | 230.4 | 205.3 | 219.7 | 233.2 | 221.7 | 236.2 | 236.2 | 234.4 | 238.0 |
| Raw Materials | | 168.7 | 237.5 | 316.9 | 229.2 | 274.4 | 335.9 | 321.5 | 293.2 | 295.4 | 294.3 | 290.0 |
| Timber | | 138.9 | 143.5 | 169.0 | 149.4 | 153.3 | 158.7 | 170.1 | 178.2 | 177.0 | 179.9 | 177.5 |
| Other Raw Materials | | 201.4 | 340.3 | 478.6 | 316.5 | 406.9 | 529.6 | 487.0 | 419.1 | 424.8 | 419.4 | 413.0 |
| Fertilizers | | 293.0 | 280.0 | 391.9 | 278.5 | 329.3 | 343.5 | 392.2 | 440.1 | 433.3 | 438.7 | 448.2 |
| Metals and Minerals d/ | | 221.9 | 337.2 | 407.1 | 322.5 | 375.4 | 419.9 | 406.6 | 394.8 | 413.4 | 395.1 | 376.0 |
| Base Metals e/ | | 208.9 | 297.8 | 359.1 | 286.5 | 336.8 | 373.4 | 359.2 | 344.6 | 369.9 | 343.6 | 320.3 |

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
d/ base metals plus iron ore e/ 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

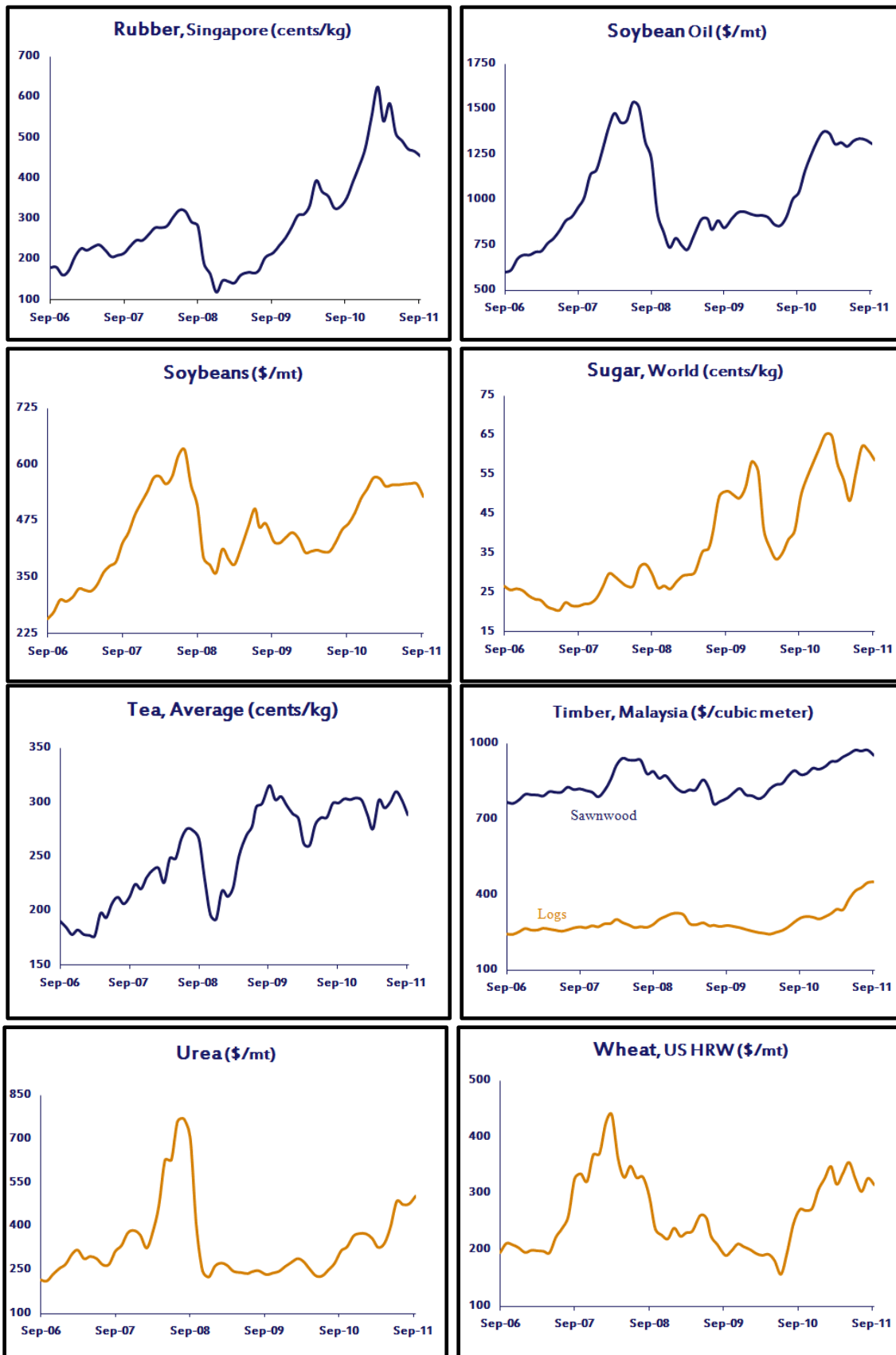
Selected Commodity Prices, Nominal US dollars, 2006-2011



Selected Commodity Prices, Nominal US dollars, 2006-2011 Cont'd



Selected Commodity Prices, Nominal US dollars, 2006-2011 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, EEC 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 Commodity Exchange Ltd (SICOM) nearby contract beginning 2004; during 2000 to 2003, Singapore RSS1; previously Malaysia RSS1

Rubber (Asia), TSR 20, Technically Specified Rubber, 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 Mielcke GmbH Oil World, Japan Lumber Journal, Japan Metal Bulletin, Meat Trades Journal, MLA Meat & Livestock Weekly, Platts International Coal Report, Platts Metals Week, Singapore Commodity Exchange, Sopicso News, Sri Lanka Tea Board, Statistisches Bundesamt, US Department of Agriculture, US NOAA Fisheries Service, VALE and World Gas Intelligence.

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