

Global Commodity Markets

COMMODITIES TEAM OF DECPG, WORLD BANK

monthly update

october 1999

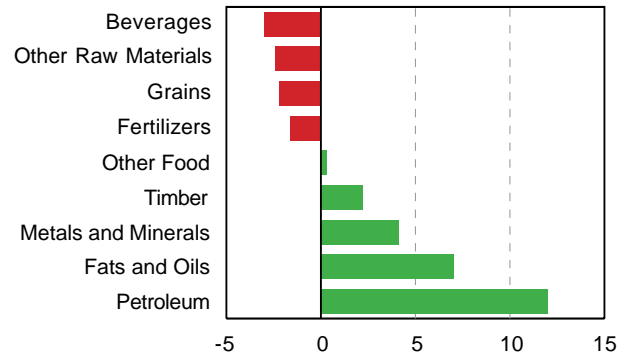
Energy and metals prices continued to rally in September, while agricultural prices remained depressed. The rebound in commodity prices appears to be picking up steam, with many commodities finding a reason to rally despite weak fundamentals.

Petroleum prices were up 12% in September, following a 6.7% increase in August. As anticipated, OPEC decided in September not to raise quotas before its next meeting in March 2000, which fueled the rally. Prices receded from their peak of around \$24/bbl on investment fund liquidation, but higher prices are expected this winter in the absence of higher oil production. Stocks are declining, particularly for crude oil, and could fall significantly over the peak-demand winter season.

Metals and minerals prices rose 4.1% in September, with nearly all metals and minerals prices higher. The increases were due to a number of supply reductions and anticipation of rising demand in Asia. Nickel prices rose 9% due to a strike in Canada and problems bringing on new capacity in Australia. Copper prices increased a further 6% because of announced supply cutbacks, but prices have receded from their peak as stocks remain near record levels. Gold prices soared above \$325/toz in early October, following an agreement by European central banks to limit their gold sales over the next five years.

Percentage Change in Price Indices

August 1999 - September 1999

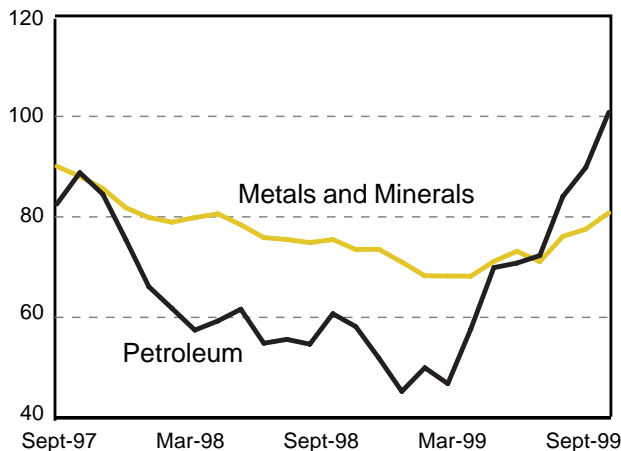


Fertilizer prices were lower, with phosphate fertilizer prices down significantly for the second consecutive month due to weak demand and large excess capacity. DAP prices were down 6% and TSP prices were down 2.5% in September. Other fertilizer prices remained largely unchanged.

Agricultural prices were up 0.2%, with wide variability in their price changes. Beef, coffee, and rice prices fell sharply, while palm oil, soybean meal, and sugar prices increased sharply. The wide variations in price changes reflect the uncertain nature of the outlook for agricultural commodities. Sugar, for example, had the largest price increase this month due in large part to the severe decline in prices over the past year.

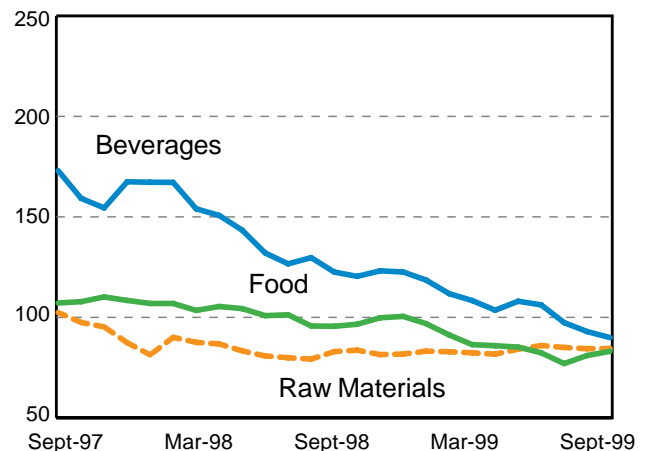
Petroleum and Metals Price Indices

September 1997 - 99 (1990 = 100)



Agriculture Price Indices

September 1997 - 99 (1990 = 100)



Major Movers in September

Arabica and robusta coffee prices were down this month by 7.7% and 5.6%, respectively, mainly because the coffee markets are expecting another surplus in 1999/00. Production is estimated to reach 104 million bags, while consumption is expected to be around 99 million bags.

Cocoa prices went up 6.2% this month, following the 6-year low in August. It appears that cocoa prices have finally reached bottom, although recovery is unlikely any time soon since the market is still in surplus.

Copper prices rose a further 6% following announced cutbacks in the US this summer. Despite the improved market balance, stocks remain near record levels, and prices receded from their peak in mid-September on investment fund liquidation.

Crude oil prices reached \$24/bbl during September, up more than 120% from February. OPEC's compliance has held up fairly well but reportedly slipped to 86% in September. Crude oil stocks continued to decline, and the main uncertainty is whether OPEC will raise output over the winter, when stocks are expected to decline sharply.

Gold prices shot up above \$325/toz in early October following an agreement by 15 European central banks to limit gold sales to 2,000 tons over the next five years, with annual sales held to about 400 tons per year. They also agreed not to expand their leasing of gold or derivative market activity. Short sellers were caught by surprise, and large short covering contributed significantly to the price rise.

Natural gas prices in **Europe** were up 6% because of the sharp rise in oil prices this year. European contract prices of imported gas are indexed to petroleum product prices, but with a lag of several months. Prices should escalate further in the coming months.

Natural gas prices in the **US** fell 9% in September, following the sharp weather-related increase in August. Inventories are below last year's high levels, but are relatively large by historical standards and should be ample heading into the winter season.

Nickel prices were up 9% as demand continues to outstrip supply and LME stocks fall further. Supply shortfalls have created the deficit although steel demand is also on the rise. A strike at Inco's Manitoba operations in Canada remains unsettled, and there have been problems bringing on new capacity in Australia.

Palm oil prices rebounded to \$388/ton in September, a 9.6% increase over August. Demand has finally picked up with India emerging as the dominant palm oil importer this season; it is expected to import 2.75 million tons, a record high.

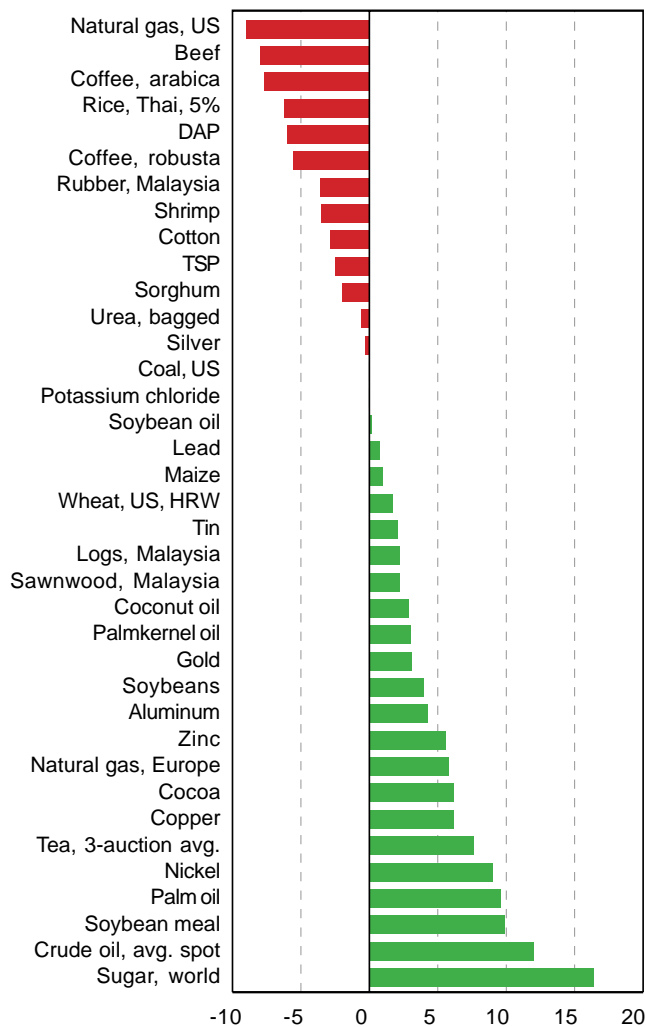
Rice prices fell to \$229.3/ton on the surprise announcement that Indonesia was banning private sector imports of low and medium quality rice because of concerns that the private sector was selling imported rice to the domestic price support program.

Rubber prices went down another 3.6% this month, a new record low following good production prospects combined with INRO's inability to intervene.

Sugar prices rose 16.4% in September, with most of the increase occurring at the end of August on higher than expected imports by Russia. Investment fund buying contributed to the price increase. However, large stocks and a record Brazilian crop preclude a sustained increase.

Zinc prices rose 6% on rising demand, relatively tight supplies, and falling LME stocks. New capacity in Australia has been delayed temporarily because of a strike.

**Percentage Change in Price
August 1999 - September 1999**



COMMODITY PRICE DATA

| Commodity | Unit | Quarterly Averages | | | | | Monthly Averages | | | Changes (%) | | | |
|-------------------------------|----------|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------|-------------|-------------------|-------------------|---------------------|---------------------|
| | | Jul-Sep 1998 | Oct-Dec 1998 | Jan-Mar 1999 | Apr-Jun 1999 | Jul-Sep 1999 | Jul 1999 | Aug 1999 | Sep 1999 | Q3 '99/ Q3 '98 | Q2 '99/ Q2 '98 | Sep '99/ Aug '99 | Sep '99/ Sep '98 |
| Energy | | | | | | | | | | | | | |
| Coal, Australia | \$/mt | 27.76 | 26.43 | 26.10 | 26.10 | 26.10 | 26.10 | 26.10 | 26.10 | -6.0 | 0.0 | 0.0 | -3.7 |
| Coal, US | \$/mt | 34.04 | 33.50 | 33.50 | 33.17 | 33.00 | 33.00 | 33.00 | 33.00 | -3.1 | -0.5 | 0.0 | -1.5 |
| Crude oil, avg. spot* | \$/bbl | 13.01 | 11.85 | 11.79 | 16.10 | 20.65 | 18.99 | 20.27 | 22.70 | 58.7 | 28.3 | 12.0 | 64.1 |
| Crude oil, Brent* | \$/bbl | 12.42 | 11.09 | 11.24 | 15.40 | 20.54 | 19.01 | 20.22 | 22.40 | 65.4 | 33.4 | 10.8 | 67.7 |
| Crude oil, Dubai* | \$/bbl | 12.41 | 11.56 | 11.07 | 15.26 | 19.69 | 17.88 | 19.34 | 21.84 | 58.7 | 29.0 | 12.9 | 67.1 |
| Crude oil, W. TX Int'l* | \$/bbl | 14.16 | 12.90 | 13.05 | 17.66 | 21.73 | 20.07 | 21.25 | 23.86 | 53.5 | 23.0 | 12.3 | 59.3 |
| Natural gas, Europe | \$/mmbtu | 2.37 | 2.15 | 1.99 | 1.89 | 2.09 | 2.00 | 2.08 | 2.20 | -11.8 | 10.6 | 5.8 | -5.6 |
| Natural gas, US | \$/mmbtu | 2.01 | 1.91 | 1.81 | 2.23 | 2.55 | 2.31 | 2.79 | 2.54 | 26.9 | 14.3 | -9.0 | 26.4 |
| Non-Energy Commodities | | | | | | | | | | | | | |
| Agriculture | | | | | | | | | | | | | |
| Beverages | | | | | | | | | | | | | |
| Cocoa** | ¢/kg | 169.5 | 159.1 | 139.4 | 113.6 | 105.7 | 111.3 | 99.8 | 106.1 | -37.6 | -6.9 | 6.2 | -37.1 |
| Coffee, arabica** | ¢/kg | 259.2 | 252.4 | 238.0 | 235.5 | 198.8 | 209.1 | 201.4 | 185.9 | -23.3 | -15.6 | -7.7 | -24.6 |
| Coffee, robusta** | ¢/kg | 173.5 | 179.7 | 172.7 | 149.1 | 135.4 | 135.7 | 139.1 | 131.3 | -22.0 | -9.2 | -5.6 | -25.4 |
| Tea, Calcutta auctions** | ¢/kg | 214.5 | 190.0 | 162.3 | 223.4 | 223.6 | 241.4 | 212.5 | 217.0 | 4.2 | 0.1 | 2.1 | 7.1 |
| Tea, Colombo auctions** | ¢/kg | 197.3 | 181.4 | 160.3 | 145.9 | 168.2 | 160.3 | 167.8 | 176.6 | -14.7 | 15.3 | 5.2 | -7.6 |
| Tea, Mombasa auctions** | ¢/kg | 171.2 | 164.6 | 180.3 | 175.1 | 175.8 | 166.5 | 166.4 | 194.5 | 2.7 | 0.4 | 16.9 | 11.0 |
| Food | | | | | | | | | | | | | |
| Fats and Oils | | | | | | | | | | | | | |
| Coconut oil** | \$/mt | 662.0 | 740.3 | 736.0 | 832.3 | 681.3 | 656.0 | 684.0 | 704.0 | 2.9 | -18.1 | 2.9 | 8.0 |
| Copra | \$/mt | 404.7 | 459.3 | 457.7 | 521.3 | 433.7 | 449.0 | 431.0 | 421.0 | 7.2 | -16.8 | -2.3 | 2.9 |
| Groundnut meal | \$/mt | 108.0 | 105.0 | 102.3 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Groundnut oil** | \$/mt | 862.7 | 857.7 | 808.0 | 755.7 | 781.7 | 766.0 | 782.0 | 797.0 | -9.4 | 3.4 | 1.9 | -6.5 |
| Palm oil** | \$/mt | 679.3 | 679.3 | 563.3 | 458.7 | 353.7 | 319.0 | 354.0 | 388.0 | -47.9 | -22.9 | 9.6 | -44.8 |
| Palmkernel oil | \$/mt | 694.3 | 741.0 | 704.7 | 729.0 | 656.7 | 571.0 | 689.0 | 710.0 | -5.4 | -9.9 | 3.0 | 1.9 |
| Soybean meal** | \$/mt | 149.0 | 160.7 | 145.7 | 140.0 | 152.3 | 138.0 | 152.0 | 167.0 | 2.2 | 8.8 | 9.9 | 15.2 |
| Soybean oil** | \$/mt | 606.3 | 606.3 | 492.3 | 426.7 | 406.3 | 392.0 | 413.0 | 414.0 | -33.0 | -4.8 | 0.2 | -32.7 |
| Soybeans** | \$/mt | 224.3 | 229.0 | 210.3 | 200.0 | 196.3 | 183.0 | 199.0 | 207.0 | -12.5 | -1.8 | 4.0 | -4.2 |
| Grains | | | | | | | | | | | | | |
| Maize** | \$/mt | 91.6 | 96.5 | 95.9 | 93.4 | 85.4 | 84.0 | 85.7 | 86.5 | -6.8 | -8.6 | 1.0 | 0.2 |
| Rice, Thai, 5%** | \$/mt | 322.3 | 282.2 | 278.7 | 244.5 | 244.3 | 259.0 | 244.5 | 229.3 | -24.2 | -0.1 | -6.2 | -28.6 |
| Rice, Thai, 25% | \$/mt | 273.7 | 257.7 | 239.6 | 211.6 | 217.9 | 231.0 | 220.3 | 202.5 | -20.4 | 3.0 | -8.1 | -27.7 |
| Rice, Thai, 35% | \$/mt | 262.1 | 251.6 | 232.9 | 205.9 | 212.7 | 225.0 | 215.3 | 197.8 | -18.8 | 3.3 | -8.1 | -26.0 |
| Rice, Thai, A1.Special | \$/mt | 225.6 | 238.5 | 214.2 | 189.5 | 201.1 | 216.0 | 202.8 | 184.5 | -10.9 | 6.1 | -9.0 | -22.2 |
| Sorghum** | \$/mt | 90.5 | 90.0 | 90.9 | 87.6 | 79.5 | 76.9 | 81.6 | 80.0 | -12.1 | -9.2 | -2.0 | -5.9 |
| Wheat, Canada | \$/mt | 153.0 | 164.7 | 160.7 | 148.2 | 148.2 | 146.8 | 147.6 | 150.1 | -3.2 | -0.1 | 1.7 | 0.6 |
| Wheat, US, HRW** | \$/mt | 111.6 | 127.7 | 119.9 | 112.8 | 109.2 | 103.0 | 111.3 | 113.2 | -2.2 | -3.2 | 1.7 | 4.9 |
| Wheat, US, SRW | \$/mt | 95.3 | 109.0 | 99.5 | 96.4 | 93.4 | 85.3 | 92.8 | 102.1 | -2.0 | -3.1 | 10.0 | 5.9 |
| Other Food | | | | | | | | | | | | | |
| Bananas** | \$/mt | 456.5 | 520.1 | 479.3 | 444.0 | 406.4 | 411.6 | 412.1 | 395.5 | -11.0 | -8.5 | -4.0 | -5.6 |
| Beef** | ¢/kg | 166.7 | 166.2 | 177.1 | 175.6 | 192.5 | 179.6 | 207.3 | 190.7 | 15.5 | 9.7 | -8.0 | 15.2 |
| Fishmeal | \$/mt | 670.3 | 601.3 | 453.3 | 343.3 | 369.3 | 355.0 | 371.0 | 382.0 | -44.9 | 7.6 | 3.0 | -43.9 |
| Lamb | ¢/kg | 251.1 | 264.2 | 247.0 | 263.2 | 267.1 | 264.0 | 269.2 | 268.0 | 6.4 | 1.5 | -0.5 | 0.9 |
| Oranges** | \$/mt | 516.3 | 415.1 | 420.3 | 458.6 | 474.8 | 460.3 | 492.4 | 471.9 | -8.0 | 3.5 | -4.2 | -5.5 |
| Shrimp | ¢/kg | 1574 | 1427 | 1413 | 1470 | 1485 | 1499 | 1505 | 1452 | -5.6 | 1.0 | -3.5 | -3.7 |
| Sugar, EU, domestic** | ¢/kg | 58.59 | 60.88 | 59.72 | 58.78 | 58.55 | 57.54 | 58.75 | 59.35 | -0.1 | -0.4 | 1.0 | -0.4 |
| Sugar, US, domestic** | ¢/kg | 49.10 | 48.27 | 49.45 | 49.88 | 47.01 | 49.82 | 46.85 | 44.36 | -4.3 | -5.8 | -5.3 | -8.3 |
| Sugar, world** | ¢/kg | 17.92 | 17.34 | 15.40 | 12.63 | 13.06 | 11.86 | 12.63 | 14.70 | -27.1 | 3.4 | 16.4 | -7.8 |
| Raw Materials | | | | | | | | | | | | | |
| Timber | | | | | | | | | | | | | |
| Logs, Cameroon | \$/cum | 279.4 | 295.9 | 282.3 | 255.3 | 247.2 | 243.8 | 250.5 | n.a. | -11.5 | -3.2 | n.a. | n.a. |
| Logs, Malaysia** | \$/cum | 140.7 | 162.0 | 175.3 | 178.4 | 195.9 | 186.5 | 198.4 | 202.8 | 39.2 | 9.8 | 2.2 | 35.0 |
| Plywood | ¢/sheet | 344.3 | 395.2 | 426.4 | 429.9 | 443.4 | 423.6 | 441.8 | 464.8 | 28.8 | 3.1 | 5.2 | 33.1 |
| Sawnwood, Cameroon | \$/cum | 519.2 | 532.0 | 461.5 | 424.4 | 441.8 | 424.7 | 444.4 | 456.2 | -14.9 | 4.1 | 2.7 | -14.6 |
| Sawnwood, Malaysia** | \$/cum | 465.5 | 519.8 | 544.3 | 582.8 | 632.9 | 625.9 | 629.4 | 643.4 | 35.9 | 8.6 | 2.2 | 27.8 |
| Woodpulp | \$/mt | 507.5 | 458.3 | 447.6 | 491.5 | 510.1 | 507.4 | 511.5 | 511.5 | 0.5 | 3.8 | 0.0 | 6.4 |

Continued

COMMODITY PRICE DATA (continued)

| Commodity | Unit | Quarterly Averages | | | | | Monthly Averages | | | Changes (%) | | | |
|--|--------|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------|-------------|-------------------|-------------------|---------------------|---------------------|
| | | Jul-Sep 1998 | Oct-Dec 1998 | Jan-Mar 1999 | Apr-Jun 1999 | Jul-Sep 1999 | Jul 1999 | Aug 1999 | Sep 1999 | Q3 '99/ Q3 '98 | Q3 '99/ Q2 '99 | Sep '99/ Aug '99 | Sep '99/ Sep '98 |
| Non-Energy Commodities (continued) | | | | | | | | | | | | | |
| Agriculture (continued) | | | | | | | | | | | | | |
| Other Raw Materials | | | | | | | | | | | | | |
| Cotton** | ¢/kg | 150.2 | 127.5 | 123.9 | 129.4 | 113.8 | 120.0 | 112.4 | 109.1 | -24.2 | -12.1 | -2.9 | -25.5 |
| Jute | \$/mt | 260.0 | 270.0 | 250.0 | 260.0 | 295.0 | 290.0 | 290.0 | 305.0 | 13.5 | 13.5 | 5.2 | 17.3 |
| Rubber, Malaysia** | ¢/kg | 68.0 | 70.6 | 68.0 | 59.7 | 55.6 | 56.6 | 56.2 | 54.2 | -18.1 | -6.9 | -3.6 | -20.7 |
| Rubber, NY | ¢/kg | 86.1 | 87.0 | 83.7 | 77.5 | 74.6 | 74.1 | 74.1 | 75.7 | -13.4 | -3.7 | 2.1 | -11.1 |
| Rubber, Singapore | ¢/kg | 68.3 | 69.0 | 65.5 | 59.9 | 55.9 | 55.9 | 54.9 | 56.9 | -18.2 | -6.7 | 3.7 | -16.9 |
| Sisal | \$/mt | 850.0 | 850.0 | 779.2 | 731.7 | 647.5 | 680.0 | 650.0 | 612.5 | -23.8 | -11.5 | -5.8 | -27.9 |
| Wool | ¢/kg | 313.0 | 307.2 | 301.4 | 307.8 | 309.0 | 310.0 | 316.5 | 300.6 | -1.3 | 0.4 | -5.0 | 5.2 |
| Fertilizers | | | | | | | | | | | | | |
| DAP | \$/mt | 209.5 | 204.4 | 199.3 | 189.7 | 173.9 | 182.3 | 175.0 | 164.5 | -17.0 | -8.3 | -6.0 | -21.5 |
| Phosphate rock** | \$/mt | 43.0 | 43.0 | 44.0 | 44.0 | 44.0 | 44.0 | 44.0 | 44.0 | 2.3 | 0.0 | 0.0 | 2.3 |
| Potassium chloride | \$/mt | 116.5 | 118.1 | 119.1 | 122.5 | 122.5 | 122.5 | 122.5 | 122.5 | 5.2 | 0.0 | 0.0 | 5.2 |
| TSP** | \$/mt | 175.0 | 168.9 | 164.1 | 162.6 | 150.9 | 153.9 | 151.3 | 147.5 | -13.8 | -7.2 | -2.5 | -14.5 |
| Urea, E. Europe, bagged | \$/mt | 102.3 | 88.0 | 79.5 | 75.9 | 77.4 | 74.8 | 78.9 | 78.4 | -24.4 | 1.9 | -0.6 | -22.6 |
| Urea, E. Europe, bulk | \$/mt | 84.8 | 68.3 | 67.6 | 64.6 | 66.1 | 63.6 | 68.0 | 66.7 | -22.1 | 2.3 | -1.9 | -19.2 |
| Metals and Minerals | | | | | | | | | | | | | |
| Aluminum** | \$/mt | 1321 | 1283 | 1196 | 1306 | 1443 | 1404 | 1431 | 1492 | 9.2 | 10.5 | 4.3 | 11.2 |
| Copper** | \$/mt | 1640 | 1545 | 1407 | 1467 | 1679 | 1640 | 1648 | 1750 | 2.4 | 14.5 | 6.2 | 6.2 |
| Gold | \$/toz | 288.7 | 293.9 | 286.8 | 273.5 | 259.2 | 256.1 | 256.7 | 264.7 | -10.2 | -5.2 | 3.1 | -8.4 |
| Iron ore** | ¢/dmtu | 29.69 | 29.69 | 26.96 | 26.96 | 26.96 | 26.96 | 26.96 | 26.96 | -9.2 | 0.0 | 0.0 | -9.2 |
| Lead** | ¢/kg | 53.4 | 49.6 | 50.5 | 51.9 | 50.2 | 49.6 | 50.3 | 50.7 | -6.0 | -3.3 | 0.8 | -2.5 |
| Nickel** | \$/mt | 4169 | 3961 | 4635 | 5232 | 6392 | 5700 | 6449 | 7028 | 53.3 | 22.2 | 9.0 | 71.3 |
| Silver | ¢/toz | 522.0 | 495.8 | 530.2 | 515.6 | 526.7 | 522.8 | 529.4 | 527.9 | 0.9 | 2.2 | -0.3 | 5.0 |
| Steel products (8) index*** 1990=100 | | 73.4 | 69.0 | 64.1 | 66.4 | 70.4 | 68.5 | 70.7 | 72.1 | -4.0 | 6.1 | 2.0 | 0.1 |
| Steel-cold rolled coilsheet | \$/mt | 360.0 | 320.0 | 306.7 | 328.3 | 350.0 | 340.0 | 350.0 | 360.0 | -2.8 | 6.6 | 2.9 | 2.9 |
| Steel-hot rolled coilsheet | \$/mt | 270.0 | 236.7 | 206.7 | 223.3 | 263.3 | 240.0 | 270.0 | 280.0 | -2.5 | 17.9 | 3.7 | 7.7 |
| Steel, rebar | \$/mt | 233.3 | 240.0 | 230.0 | 230.0 | 240.0 | 240.0 | 240.0 | 240.0 | 2.9 | 4.3 | 0.0 | 4.3 |
| Steel, wire rod | \$/mt | 336.7 | 326.7 | 293.3 | 290.0 | 290.0 | 290.0 | 290.0 | 290.0 | -13.9 | 0.0 | 0.0 | -14.7 |
| Tin** | ¢/kg | 561.0 | 538.9 | 524.6 | 543.6 | 526.8 | 523.0 | 523.0 | 534.3 | -6.1 | -3.1 | 2.1 | -2.6 |
| Zinc** | ¢/kg | 102.3 | 95.6 | 99.3 | 102.0 | 113.2 | 107.2 | 113.1 | 119.4 | 10.6 | 11.0 | 5.6 | 19.4 |
| World Bank Commodity Price Indices for Low and Middle Income Countries (1990 = 100) | | | | | | | | | | | | | |
| Petroleum | | 56.9 | 51.8 | 51.5 | 70.4 | 90.3 | 83.0 | 88.6 | 99.2 | 58.8 | 28.3 | 12.0 | 64.1 |
| Non-Energy Commodities | | 95.2 | 94.5 | 89.8 | 87.8 | 86.3 | 85.6 | 86.2 | 87.2 | -9.3 | -1.7 | 1.1 | -7.8 |
| Agriculture | | 102.6 | 102.7 | 97.6 | 93.4 | 89.0 | 88.7 | 89.1 | 89.3 | -13.2 | -4.7 | 0.2 | -12.1 |
| Beverages | | 129.0 | 124.9 | 116.0 | 109.3 | 97.2 | 101.0 | 96.7 | 93.8 | -24.7 | -11.1 | -3.0 | -25.2 |
| Food | | 101.1 | 102.6 | 95.3 | 88.6 | 84.6 | 81.3 | 85.2 | 87.2 | -16.4 | -4.5 | 2.4 | -12.1 |
| Fats and Oils | | 127.2 | 131.5 | 115.6 | 106.0 | 96.7 | 89.3 | 97.1 | 103.9 | -24.0 | -8.7 | 7.0 | -18.6 |
| Grains | | 98.3 | 96.5 | 94.3 | 86.8 | 83.8 | 84.3 | 84.4 | 82.6 | -14.8 | -3.5 | -2.2 | -13.9 |
| Other Food | | 81.4 | 82.4 | 79.3 | 75.3 | 75.1 | 73.1 | 75.9 | 76.2 | -7.7 | -0.3 | 0.3 | -2.3 |
| Raw Materials | | 84.9 | 86.4 | 86.9 | 88.0 | 88.7 | 89.1 | 88.5 | 88.6 | 4.5 | 0.8 | 0.1 | 1.7 |
| Timber | | 86.3 | 96.7 | 101.7 | 108.2 | 117.7 | 115.8 | 117.3 | 119.9 | 36.3 | 8.8 | 2.2 | 28.6 |
| Other Raw Materials | | 83.9 | 79.4 | 76.8 | 74.2 | 68.9 | 70.8 | 68.8 | 67.2 | -17.9 | -7.2 | -2.4 | -19.0 |
| Fertilizers | | 123.0 | 120.1 | 118.7 | 118.0 | 112.3 | 113.8 | 112.5 | 110.7 | -8.7 | -4.8 | -1.6 | -9.1 |
| Metals and Minerals | | 74.5 | 72.0 | 67.7 | 71.2 | 77.3 | 75.3 | 76.7 | 79.9 | 3.7 | 8.6 | 4.1 | 6.9 |

*Included in the petroleum index. **Included in the non-energy index. ***Steel not included in the non-energy index.

\$ = U.S. dollar ¢ = U.S. cent bbl = barrel cum = cubic meter dmtu = dry metric ton kg = kilogram

mmbtu = million British thermal units mt = metric ton toz = troy ounce