

COMMODITY PRICE OUTLOOK
TABLE A1. COMMODITY PRICES AND PRICE PROJECTIONS IN CONSTANT 1990 DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	2000	2005
Energy														
Petroleum	\$/bbl	5.2	42.4	38.9	21.2	17.0	16.3	14.6	13.9	14.0	14.2	14.5	15.3	16.1
Coal	\$/mt	..	59.9	67.9	41.8	40.6	38.1	36.5	34.0	34.9	36.1	36.6	38.2	39.6
Food														
Coffee	¢/kg	457	482	471	197	183	132	150	308	374	338	262	202	196
Cocoa	¢/kg	269	362	329	127	117	103	107	130	131	136	137	143	147
Tea	¢/kg	437	310	289	203	180	188	179	171	174	178	178	180	179
Sugar	\$/mt	323	878	130	277	193	187	212	249	271	256	232	242	235
Beef	¢/kg	520	384	314	256	260	230	251	217	215	216	217	291	280
Shrimp	¢/kg	1,108	1,421	1,529	1,079	1,129	1,027	1,093	1,218	1,230	1,217	1,195	1,105	1,051
Bananas	\$/mt	659	527	551	541	547	444	425	409	435	437	439	451	425
Oranges	\$/mt	670	543	581	531	510	459	415	383	427	429	428	425	422
Rice	\$/mt	574	603	315	287	308	270	259	333	289	284	281	271	267
Wheat	\$/mt	250	265	253	156	140	166	185	185	176	166	165	162	147
Maize	\$/mt	233	174	164	109	105	98	98	100	100	102	101	99	91
Grain sorghum	\$/mt	207	179	150	104	103	96	95	97	97	99	98	96	89
Fats and oils														
Palm oil	\$/mt	1,037	811	730	290	332	369	363	492	440	397	352	322	284
Coconut oil	\$/mt	1,584	936	860	337	424	542	432	566	551	518	518	599	489
Groundnut oil	\$/mt	1,510	1,194	1,319	964	874	572	709	953	838	640	621	588	450
Soybean oil	\$/mt	1,224	829	834	447	444	402	461	573	539	494	428	434	400
Soybeans	\$/mt	466	412	327	247	234	221	245	235	230	224	223	233	248
Copra	\$/mt	897	629	563	231	280	357	283	389	367	330	308	420	344
Groundnut meal	\$/mt	407	334	208	185	147	146	161	157	139	137	134	167	187
Soybean meal	\$/mt	411	364	229	209	193	192	200	179	176	180	182	196	224
Nonfood agriculture														
Cotton	¢/kg	252	284	192	182	164	120	123	164	181	152	132	150	146
Jute	\$/mt	1,092	428	850	408	370	300	262	278	294	287	285	280	292
Rubber	¢/kg	185	226	135	102	99	96	95	123	139	137	130	114	117
Tobacco	\$/mt	3,938	3,196	2,843	1,964	2,158	2,307	2,015	1,783	1,776	1,758	1,757	1,746	1,743
Timber														
Logs (meranti)	\$/m ³	148	271	199	177	196	196	374	288	271	276	281	302	325
Logs (sapelli)	\$/m ³	171	350	253	344	309	311	298	308	322	329	331	339	356
Sawnwood	\$/m ³	370	507	403	524	462	481	516	725	743	744	745	751	767
Metals and minerals														
Copper	\$/mt	5,634	3,032	2,066	2,662	2,288	2,139	1,836	2,150	2,363	2,082	1,845	1,921	1,753
Tin	¢/kg	1,432	2,284	1,682	609	536	562	490	503	541	541	542	577	584
Nickel	\$/mt	11,348	9,058	7,142	8,864	7,978	6,566	5,080	5,906	8,259	8,114	7,030	7,501	7,686
Aluminum	\$/mt	2,153	2,466	1,517	1,639	1,274	1,176	1,093	1,376	1,744	1,623	1,450	1,405	1,414
Lead	\$/mt	1,212	1,259	570	811	545	508	390	510	587	586	580	616	555
Zinc	\$/mt	1,176	1,057	1,141	1,513	1,093	1,163	923	929	1,028	1,037	1,055	1,188	1,092
Iron ore	\$/mt	39.2	39.0	38.7	30.8	32.5	29.7	27.0	23.7	24.7	25.7	25.5	26.1	25.4
Bauxite	\$/mt	47.8	44.5	52.0	35.5	36.5	34.0	33.6	32.6	34.0	33.8	32.5	31.8	30.7
Gold	\$/toz	143	845	463	384	354	322	345	358	376	388	387	385	371
Silver	¢/toz	706	2,867	895	482	395	369	412	492	496	496	492	477	447
Fertilizers														
Phosphate rock	\$/mt	44	65	49	41	42	39	32	31	32	33	34	33	32
Urea	\$/mt	193	309	199	157	168	132	102	138	144	139	141	142	137
TSP	\$/mt	169	251	177	132	130	113	107	123	126	125	127	125	115
DAP	\$/mt	215	309	246	171	169	136	124	161	162	162	163	162	153
Potassium chloride ^a	\$/mt	126	161	122	98	107	105	103	98	101	101	103	104	99

... Not available.

Note: Computed from unrounded data and deflated by manufacturing unit value (MUM) index (1990=100). Forecast as of January 17, 1995.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A2. COMMODITY PRICES AND PRICE PROJECTIONS IN CURRENT DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	2000	2005
Energy														
Petroleum	\$/bbl	1.3	30.5	26.7	24.2	17.3	17.3	15.3	15.0	15.3	15.8	16.5	18.8	22.0
Coal	\$/mt	..	43.1	46.6	41.8	41.5	40.6	38.0	36.5	38.0	40.0	41.6	46.8	54.3
Food														
Coffee	¢/kg	115	347	323	197	187	141	156	331	408	375	298	247	268
Cocoa	¢/kg	68	260	225	127	120	110	112	140	143	151	156	175	201
Tea	¢/kg	110	223	198	203	184	200	186	183	190	197	203	220	245
Sugar	\$/mt	81	632	90	277	198	200	221	267	295	284	264	296	322
Beef	¢/kg	130	276	215	256	266	246	262	233	234	240	247	356	383
Shrimp	¢/kg	278	1,023	1,049	1,079	1,155	1,095	1,139	1,308	1,340	1,350	1,360	1,354	1,438
Bananas	\$/mt	165	379	378	541	560	473	443	439	474	485	500	553	582
Oranges	\$/mt	168	391	398	531	521	489	433	411	465	476	487	521	578
Rice	\$/mt	144	434	216	287	314	287	270	357	315	315	320	332	365
Wheat	\$/mt	63	191	173	156	143	177	193	199	192	184	188	198	201
Maize	\$/mt	58	125	112	109	107	104	102	108	109	113	115	121	125
Grain sorghum	\$/mt	52	129	103	104	105	103	99	104	106	110	112	118	122
Fats and oils														
Palm oil	\$/mt	260	584	501	290	339	394	378	528	480	440	400	394	389
Coconut oil	\$/mt	397	674	590	337	433	578	450	608	600	575	590	734	669
Groundnut oil	\$/mt	379	859	905	964	894	610	739	1,023	913	710	707	720	616
Soybean oil	\$/mt	307	597	572	447	454	429	480	616	587	548	487	532	548
Soybeans	\$/mt	117	296	224	247	240	236	255	252	251	248	254	285	340
Copra	\$/mt	225	453	386	231	286	380	295	417	400	366	350	515	471
Groundnut meal	\$/mt	102	240	143	185	150	156	168	168	151	152	153	205	256
Soybean meal	\$/mt	103	262	157	209	197	204	208	192	192	200	207	240	307
Nonfood agriculture														
Cotton	¢/kg	63	205	132	182	168	128	128	176	197	169	150	184	199
Jute	\$/mt	274	308	583	408	378	320	273	298	320	318	324	343	399
Rubber	¢/kg	46	162	92	102	101	102	99	132	152	152	148	140	160
Tobacco	\$/mt	988	2,300	1,950	1,964	2,206	2,460	2,100	1,914	1,935	1,950	1,999	2,139	2,386
Timber														
Logs (meranti)	\$/m ³	37	195	136	177	200	210	390	310	295	306	320	370	445
Logs (sapelli)	\$/m ³	43	252	174	344	316	331	310	330	351	365	377	415	487
Sawnwood	\$/m ³	93	365	276	524	472	513	538	778	810	825	848	920	1,050
Metals and minerals														
Copper	\$/mt	1,413	2,182	1,417	2,662	2,339	2,281	1,913	2,307	2,575	2,310	2,100	2,354	2,400
Tin	¢/kg	359	1,644	1,154	609	548	599	511	540	590	600	617	707	799
Nickel	\$/mt	2,846	6,519	4,899	8,864	8,156	7,001	5,293	6,340	9,000	9,000	8,000	9,190	10,520
Aluminum	\$/mt	540	1,775	1,041	1,639	1,302	1,254	1,139	1,477	1,900	1,800	1,650	1,721	1,936
Lead	\$/mt	304	906	391	811	558	541	406	548	640	650	660	755	760
Zinc	\$/mt	295	761	783	1,513	1,117	1,240	962	998	1,120	1,150	1,200	1,455	1,495
Iron ore	\$/mt	9.8	28.1	26.6	30.8	33.3	31.6	28.1	25.5	27.0	28.5	29.0	32.0	34.8
Bauxite	\$/mt	12.0	32.0	35.7	35.5	37.3	36.3	35.0	35.0	37.0	37.5	37.0	38.9	42.0
Gold	\$/toz	36	608	318	384	362	344	360	384	410	430	440	472	508
Silver	¢/toz	177	2,064	614	482	404	394	430	528	540	550	560	584	612
Fertilizers														
Phosphate rock	\$/mt	11	47	34	41	43	42	33	33	35	37	39	41	44
Urea	\$/mt	48	222	136	157	172	140	107	148	157	154	160	174	187
TSP	\$/mt	43	180	121	132	133	121	112	132	137	139	145	153	158
DAP	\$/mt	54	222	169	171	173	145	129	173	177	180	186	198	209
Potassium chloride ^a	\$/mt	32	116	84	98	109	112	107	106	110	112	117	127	135

.. Not available.

Note: Data have been rounded. Forecast as of January 17, 1995.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

COMMODITY PRICE OUTLOOK
TABLE A3. WEIGHTED INDEX OF COMMODITY PRICES IN CURRENT DOLLARS AND IN CONSTANT 1990 DOLLARS

1990=100

Year	Petroleum	33 commodities (excluding energy) (100.0)		Food					Nonfood agriculture (14.4) ^a	Timber (5.2) ^a	Metals and minerals (27.1) ^a
		Total agriculture (67.7) ^a	Total food (53.3) ^a	Beverages (22.3) ^a	Grains (9.4) ^a	Fats and oils (9.3) ^a	Other (12.3) ^a				
Current dollars											
1980	143.5	137.5	148.3	152.7	173.5	133.4	158.2	125.4	132.1	110.3	115.8
1985	125.6	103.3	113.1	120.2	158.8	90.9	124.0	69.4	86.9	68.7	85.5
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	81.6	97.0	98.2	97.9	94.4	102.7	107.5	93.3	99.2	108.1	91.9
1992	81.2	93.0	92.0	91.4	77.3	100.5	119.2	88.8	94.3	118.2	90.6
1993	71.8	94.3	91.4	92.0	82.1	98.2	114.4	88.1	89.2	220.0	77.4
1994	70.4	115.6	123.2	126.9	148.7	114.7	136.0	89.5	109.8	174.8	85.1
1995	72.0	125.8	134.5	137.8	177.3	107.9	129.7	94.8	122.5	166.5	96.1
1996	74.1	121.9	129.2	132.5	167.0	108.6	124.2	94.2	117.1	172.7	93.7
1997	77.6	114.8	119.3	121.2	140.3	110.5	122.1	93.9	112.3	180.6	90.7
2000	88.2	119.6	120.5	121.3	125.6	115.6	137.2	105.8	117.4	208.8	100.3
2005	103.5	131.9	132.2	132.4	138.1	122.6	147.7	118.1	131.4	251.1	108.0
Constant 1990 dollars											
1980	199.3	191.0	206.0	212.1	241.0	185.3	219.7	174.2	183.4	153.2	160.9
1985	183.0	150.6	164.8	175.2	231.5	132.5	180.8	101.2	126.7	100.1	124.6
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	79.8	94.9	96.1	95.8	92.3	100.5	105.2	91.3	97.0	105.7	89.9
1992	76.2	87.2	86.3	85.7	72.6	94.3	111.8	83.3	88.4	110.9	85.0
1993	68.9	90.5	87.7	88.3	78.8	94.2	109.8	84.5	85.6	211.1	74.2
1994	65.5	107.6	114.7	118.1	138.5	106.8	126.6	83.4	102.2	162.7	79.2
1995	66.1	115.4	123.4	126.4	162.7	99.0	119.0	86.9	112.4	152.7	88.2
1996	66.8	109.9	116.5	119.5	150.6	97.9	112.0	85.0	105.6	155.7	84.5
1997	68.2	100.8	104.8	106.5	123.3	97.1	107.3	82.5	98.7	158.7	79.7
2000	72.0	97.6	98.3	99.0	102.5	94.3	112.0	86.3	95.8	170.5	81.9
2005	75.6	96.3	96.6	96.7	100.9	89.6	107.9	86.2	96.0	183.4	78.9

Note: Figures for 1994–2005 are projections. Forecast as of January 17, 1995.

a. Percentage share of commodity group in 33-commodity index.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A4. INFLATION INDICES FOR SELECTED YEARS

Year	G-5 MUV index ^a		US GDP deflator		G-5 GDP/GNP deflator ^b		G-7 CPI ^c	
	1990=100	% change	1990=100	% change	1990=100	% change	1990=100	% change
1980	71.98		63.33		63.99		63.13	
1985	68.61	-0.95	83.38	5.66	67.57	1.09	64.96	0.57
1990	100.00	7.83	100.00	3.70	100.00	8.16	100.00	9.01
1991	102.23	2.23	103.80	3.80	104.73	4.73	104.62	4.62
1992	106.64	4.31	106.71	2.81	111.04	6.03	110.11	5.24
1993	104.22	-2.26	109.00	2.15	115.01	3.58	110.09	-0.01
1994	107.35	3.00	111.35	2.10 ^d	117.68	2.32	112.72	2.38
1995	108.99	1.52	115.53	3.80	121.07	2.88	115.90	2.83
1996	110.94	1.79	118.99	3.00	124.08	2.49	119.03	2.70
1997	113.81	2.59	122.21	2.70	127.14	2.46	122.28	2.73
2000	122.53	2.49	133.54	3.00	137.71	2.70	132.69	2.76
2005	136.89	2.24	153.76	2.86	157.08	2.67	152.48	2.82

Note: For 1985, 1990, 2000, and 2005, the average annual growth rates for the period starting with the year shown above. Figures for 1993 are provisional estimates, except for US GDP deflator, which is actual; all figures for 1994–2005 are projections, unless otherwise noted. Forecast as of January 12, 1995.

a. Unit value index in US dollar terms of manufactures exported from the G-5 countries (France, Germany, Japan, the United Kingdom, and the United States), weighted proportionally to the countries' exports to the developing countries.

b. Aggregate index of GDP/GNP deflators in US dollar terms for the G-5 countries, using SDR-based moving weights.

c. Aggregate consumer price index in US dollar terms for the G-7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States), weighted by the countries' 1988–90 average GDP/GNP in current US dollars.

d. Preliminary estimate.

Source: G-5 MUV index, G-5 GDP/GNP deflator, and G-7 CPI: World Bank. US GDP deflator: US Department of Commerce.

TABLE A5. COMMODITY PRICE PROBABILITY DISTRIBUTIONS IN CONSTANT 1990 DOLLARS

Commodity	Unit	70% probability distribution			
		1995	1996	1997	2000
Energy					
Petroleum	\$/bbl	10.6-17.4	9.9-18.5	9.8-19.2	9.4-21.2
Coal	\$/mt	28.4-41.3	28.1-44.0	27.6-45.5	26.1-50.3
Food					
Coffee	¢/kg	299-502	247-463	183-366	137-302
Cocoa	¢/kg	113-152	111-166	108-174	101-203
Tea	¢/kg	166-186	160-196	156-199	153-212
Sugar	\$/mt	222-319	195-323	167-320	133-387
Beef	¢/kg	199-217	169-270	151-274	151-311
Shrimp	¢/kg	1,158-1,301	1,121-1,312	1,077-1,313	948-1,263
Bananas	\$/mt	400-470	379-496	351-527	347-556
Oranges	\$/mt	387-466	360-498	343-513	301-549
Rice	\$/mt	237-341	216-358	202-366	176-393
Wheat	\$/mt	144-208	126-209	119-215	105-223
Maize	\$/mt	88-112	81-122	77-127	69-133
Grain sorghum	\$/mt	86-109	79-119	75-124	67-130
Fats and oils					
Palm oil	\$/mt	385-554	329-559	264-518	234-574
Coconut oil	\$/mt	422-702	341-780	316-782	277-1,005
Groundnut oil	\$/mt	677-1,090	455-955	393-938	298-976
Soybean oil	\$/mt	410-668	352-692	252-630	266-705
Soybeans	\$/mt	207-261	180-291	162-291	165-335
Copra	\$/mt	303-545	246-533	114-510	199-799
Groundnut meal	\$/mt	111-188	90-200	77-200	108-282
Soybean meal	\$/mt	158-220	138-252	125-257	140-314
Nonfood agriculture					
Cotton	¢/kg	156-206	125-179	105-158	118-183
Jute	\$/mt	252-335	235-322	228-342	218-341
Rubber	¢/kg	121-156	110-156	104-152	82-138
Tobacco	\$/mt	1,527-2,024	1,441-2,074	1,405-2,108	1,361-2,130
Timber					
Logs (meranti)	\$/m ³	230-317	224-340	219-360	213-428
Logs (sapelli)	\$/m ³	274-378	267-406	258-425	239-481
Sawnwood	\$/m ³	633-872	603-917	580-957	529-1,065
Metals and minerals					
Copper	\$/mt	2,055-2,688	1,728-2,395	1,513-2,214	1,383-2,402
Tin	¢/kg	490-591	463-618	450-635	451-701
Nickel	\$/mt	6,761-10,086	6,318-10,416	5,208-9,489	5,038-11,212
Aluminum	\$/mt	1,485-2,046	1,315-2,002	1,129-1,862	990-1,993
Lead	\$/mt	500-689	475-723	452-744	434-874
Zinc	\$/mt	875-1,206	840-1,279	822-1,354	837-1,685
Iron ore	\$/mt	23.9-26.1	24.5-27.9	24.0-28.6	23.5-30.0
Bauxite	\$/mt	30.6-37.3	29.4-37.9	28.0-37.0	27.0-37.1
Gold	\$/toz	308-444	295-488	278-499	264-506
Silver	¢/toz	406-585	377-625	354-635	317-635
Fertilizers					
Phosphate rock	\$/mt	26-38	25-42	25-45	22-47
Urea	\$/mt	118-170	105-175	101-183	92-199
TSP	\$/mt	103-148	95-158	92-166	81-175
DAP	\$/mt	133-192	123-204	118-212	105-226
Potassium chloride	\$/mt	83-119	77-127	74-134	67-143

Note: Forecast as of January 17, 1995.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A6. COMMODITY PRICE PROBABILITY DISTRIBUTIONS IN CURRENT DOLLARS

Commodity	Unit	70% probability distribution			
		1995	1996	1997	2000
Energy					
Petroleum	\$/bbl	11.5-19.0	11.0-20.5	11.2-21.8	11.5-26.0
Coal	\$/mt	31.0-45.0	31.2-48.8	31.4-51.8	32.0-61.6
Food					
Coffee	¢/kg	326-547	274-514	208-417	168-370
Cocoa	¢/kg	123-166	124-184	122-198	123-248
Tea	¢/kg	181-203	177-217	177-227	187-260
Sugar	\$/mt	242-348	216-358	190-364	163-474
Beef	¢/kg	217-237	187-300	172-312	185-382
Shrimp	¢/kg	1,262-1,418	1,244-1,456	1,226-1,494	1,161-1,547
Bananas	\$/mt	436-512	420-550	400-600	425-681
Oranges	\$/mt	422-508	399-553	390-584	369-673
Rice	\$/mt	258-372	239-397	230-416	216-481
Wheat	\$/mt	157-227	140-232	135-244	129-273
Maize	\$/mt	96-122	90-136	87-145	85-163
Grain sorghum	\$/mt	93-119	88-132	85-141	83-159
Fats and oils					
Palm oil	\$/mt	420-604	365-620	300-590	287-704
Coconut oil	\$/mt	460-765	378-865	360-890	339-1,231
Groundnut oil	\$/mt	738-1,188	505-1,060	447-1,067	365-1,196
Soybean oil	\$/mt	447-728	391-768	287-717	326-864
Soybeans	\$/mt	226-285	200-323	184-331	202-410
Copra	\$/mt	330-594	273-591	130-580	244-979
Groundnut meal	\$/mt	121-205	100-222	88-228	132-346
Soybean meal	\$/mt	172-240	153-280	142-292	172-384
Nonfood agriculture					
Cotton	¢/kg	170-225	139-199	120-180	144-224
Jute	\$/mt	275-365	261-357	259-389	267-418
Rubber	¢/kg	132-170	122-173	118-173	101-169
Tobacco	\$/mt	1,664-2,206	1,599-2,301	1,599-2,399	1,668-2,610
Timber					
Logs (meranti)	\$/m ³	251-346	248-377	249-410	261-525
Logs (sapelli)	\$/m ³	299-412	296-450	294-484	292-589
Sawnwood	\$/m ³	690-951	669-1,018	660-1,089	648-1,306
Metals and minerals					
Copper	\$/mt	2,240-2,930	1,917-2,657	1,722-2,520	1,695-2,943
Tin	¢/kg	534-644	514-686	512-723	552-859
Nickel	\$/mt	7,369-10,993	7,009-11,556	5,927-10,799	6,173-13,738
Aluminum	\$/mt	1,619-2,230	1,459-2,221	1,285-2,119	1,213-2,442
Lead	\$/mt	545-751	527-802	514-847	532-1,071
Zinc	\$/mt	954-1,314	932-1,419	935-1,541	1,025-2,065
Iron ore	\$/mt	26.1-28.5	27.2-31.0	27.3-32.5	28.8-36.8
Bauxite	\$/mt	33.3-40.6	32.6-42.0	31.9-42.1	33.1-45.4
Gold	\$/toz	336-484	327-542	317-568	324-620
Silver	¢/toz	443-637	418-693	403-722	389-778
Fertilizers					
Phosphate rock	\$/mt	29-41	28-47	28-51	27-57
Urea	\$/mt	129-185	117-194	115-208	113-244
TSP	\$/mt	112-162	106-175	104-189	100-214
DAP	\$/mt	145-209	137-227	134-242	129-277
Potassium chloride	\$/mt	90-130	85-141	84-152	83-175

Note: Forecast as of January 17, 1995.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1992	Jan-Dec 1993	Jan-Dec 1994	Oct-Dec 1993	Jan-Mar 1994	Apr-Jun 1994	Jul-Sep 1994	Oct-Dec 1994	Oct 1994	Nov 1994	Dec 1994
Beverages												
Cocoa	¢/kg	110.0	111.7	139.6	132.5	126.7	136.0	153.0	142.7	144.8	143.5	139.8
Coffee												
Robusta ^a	¢/kg	94.0	115.7	262.0	133.9	135.9	205.1	374.3	332.5	373.5	338.0	286.0
Brazilia	¢/kg	124.5	146.8	315.8	161.9	173.6	251.3	453.4	384.9	421.5	381.0	352.1
Other mild arabicas	¢/kg	141.2	156.0	330.8	173.8	183.6	261.5	470.5	406.6	445.0	403.3	371.6
Tea	¢/kg	200.0	186.4	183.2	190.2	175.0	188.3	188.7	180.6	189.9	179.6	172.3
Grains												
Rice	\$/mt	287.4	270.0	357.2	338.1	436.0	382.9	312.5	297.5	300.0	300.0	292.5
Grain sorghum	\$/mt	102.8	99.0	103.9	111.6	118.5	106.6	93.5	96.9	92.4	97.7	100.6
Maize	\$/mt	104.2	102.1	107.6	115.0	123.3	111.7	97.1	98.1	96.5	95.5	102.5
Wheat												
Canada	\$/mt	177.0	192.7	198.6	224.9	216.9	207.0	181.0	189.3	191.1	188.9	188.0
US ^a	\$/mt	145.1	134.8	138.6	134.9	143.5	125.1	129.9	155.7	157.4	152.4	157.3
Meat												
Beef	¢/kg	245.5	261.8	233.1	259.1	253.5	241.7	220.0	217.2	212.5	216.7	222.6
Lamb ^a	¢/kg	265.1	290.7	297.5	297.8	298.0	295.7	296.3	300.0	303.5	302.6	294.0
Fruits												
Bananas	\$/mt	473.1	443.0	439.8	371.2	568.4	374.1	430.7	386.0	323.8	296.9	537.4
Oranges	\$/mt	489.2	432.5	411.3	461.1	369.5	403.5	540.2	332.2	434.9	329.2	232.4
Fats and oils												
Palm oil	\$/mt	393.5	377.8	528.4	367.0	395.3	476.7	561.0	680.7	616.0	707.0	719.0
Coconut oil	\$/mt	577.6	450.3	607.5	499.3	569.0	589.0	599.0	673.0	621.0	706.0	692.0
Groundnut oil	\$/mt	609.9	739.1	1,022.8	846.3	1,005.7	1,021.3	1,017.7	1,046.3	1,029.0	1,048.0	1,062.0
Soybean oil ^a	\$/mt	428.9	480.4	615.6	538.7	588.3	583.0	610.7	680.3	642.0	706.0	693.0
Soybeans	\$/mt	235.5	255.1	251.8	264.0	276.3	260.7	234.0	236.3	227.0	239.0	243.0
Copra	\$/mt	380.4	295.4	417.3	329.7	384.0	405.0	433.0	447.3	409.0	464.0	469.0
Groundnut meal	\$/mt	155.7	168.1	168.3	184.3	187.3	169.3	161.3	155.3	155.0	156.0	155.0
Soybean meal	\$/mt	204.4	208.2	192.4	212.7	207.3	197.3	188.7	176.3	177.0	174.0	178.0
Fisheries												
Shrimp ^a	\$/kg	1,095.3	1,139.0	1,307.5	1,160.0	1,190.5	1,293.4	1,387.6	1,358.6	1,391.7	1,361.4	1,322.8
Fish meal ^a	\$/mt	481.5	364.8	376.3	354.7	360.7	359.3	382.0	403.3	398.0	394.0	418.0
Fibers												
Cotton												
A index	¢/kg	127.8	128.0	176.3	124.2	170.3	187.8	171.6	175.5	163.3	171.0	192.2
US ^a	¢/kg	130.3	127.2	176.7	121.5	168.3	190.3	168.8	179.4	166.0	174.9	197.3
Jute	\$/mt	319.6	273.3	298.3	313.3	371.7	308.8	281.3	231.3	230.0	230.0	234.0
Sisal ^a	\$/mt	505.6	615.3	605.3	646.3	633.3	606.7	578.0	603.3	600.0	600.0	610.0
Wool ^a	¢/kg	393.2	301.7	389.3	308.9	326.5	369.8	422.6	436.4	425.0	438.9 ^b	445.3
Sugar												
Sugar	¢/kg	20.0	22.1	26.7	22.7	24.1	25.5	26.8	30.4	28.1	30.7	32.3
Rubber												
US	¢/kg	101.9	99.3	131.6	98.4	103.3	115.6	143.8	163.5	161.9	158.2	170.5
Singapore ^a	¢/kg	86.1	83.0	115.4	82.1	87.4	100.9	132.2	141.3	139.2	134.4	150.2
Metals and minerals												
Copper	\$/mt	2,281.2	1,913.1	2,307.3	1,666.9	1,862.2	2,132.2	2,456.5	2,778.5	2,547.7	2,802.4	2,985.3
Tin	¢/kg	599.3	510.6	539.6	466.0	514.2	542.5	522.4	579.3	541.5	607.3	589.2
Nickel												
LME	\$/mt	7,001.2	5,293.4	6,339.8	4,734.0	5,663.5	5,925.5	6,150.3	7,620.0	6,748.3	7,556.1	8,555.5
Free market ^a	\$/mt	7,003.2	5,352.5	6,435.5	4,856.8	5,746.0	6,000.2	6,241.3	7,754.4	6,781.4	7,707.4	8,774.4
Aluminum												
LME	\$/mt	1,254.3	1,139.0	1,476.8	1,073.7	1,244.5	1,334.0	1,505.7	1,823.0	1,698.1	1,892.6	1,878.3
Free market ^a	\$/mt	1,331.9	1,207.0	1,583.0	1,135.1	1,315.6	1,423.3	1,635.1	1,958.2	1,837.3	2,033.1	2,004.1
Lead	¢/kg	54.1	40.6	54.8	41.5	47.6	48.0	58.8	64.8	64.2	66.7	63.4
Silver ^a	¢/toz	393.6	429.8	528.4	460.2	528.5	538.0	533.7	513.5	544.1	519.6	476.9
Gold ^a	\$/toz	343.7	359.8	384.0	373.8	384.3	381.4	385.8	384.5	389.8	384.4	379.3
Zinc												
US ^a	¢/kg	128.7	101.8	108.6	99.0	102.6	101.2	106.1	124.5	118.2	129.1	126.3
LME	¢/kg	124.0	96.2	99.8	93.9	96.7	94.8	96.7	110.8	105.8	115.2	111.4
Iron ore	\$/mt	31.6	28.1	25.5	28.1	25.5	25.5	25.5	25.5	25.5	25.5	25.5

(table continued on next page)

COMMODITY PRICE OUTLOOK
TABLE A7. RECENT COMMODITY PRICES (CONTINUED)

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1992	Jan-Dec 1993	Jan-Dec 1994	Oct-Dec 1993	Jan-Mar 1994	Apr-Jun 1994	Jul-Sep 1994	Oct-Dec 1994	Oct 1994	Nov 1994	Dec 1994
Steel												
Rebar ^a	\$/mt	306.7	348.8	322.5	348.3	338.3	313.3	310.0	328.3	320.0	335.0	330.0
Merch bar ^a	\$/mt	308.3	361.7	317.1	363.3	326.7	303.3	310.0	328.3	320.0	325.0	340.0
Wire rod ^a	\$/mt	372.5	395.8	371.7	390.0	390.0	373.3	366.7	356.7	360.0	360.0	350.0
Section ^a	\$/mt	331.3	357.9	348.8	375.0	361.7	340.0	340.0	353.3	350.0	350.0	360.0
Plate ^a	\$/mt	445.0	442.5	455.4	443.3	448.3	453.3	453.3	466.7	460.0	470.0	470.0
H.r. coil sheet ^a	\$/mt	369.2	375.8	402.9	393.3	391.7	400.0	410.0	410.0	410.0	410.0	410.0
C.r. coil sheet ^a	\$/mt	469.2	470.0	511.7	500.0	500.0	510.0	516.7	520.0	520.0	520.0	520.0
Galvan. sheet ^a	\$/mt	555.3	549.2	564.2	560.0	543.3	543.3	576.7	593.3	590.0	590.0	600.0
Energy												
Crude oil												
Official ^a	\$/bbl	17.3	17.0	15.2	16.7	14.3	14.8	16.0	15.9	15.7	16.3	15.6
Spot ^a	\$/bbl	17.3	15.2	15.0	13.7	12.9	15.0	16.1	15.9	15.7	16.3	15.6
Coal												
Australia ^a	\$/mt	38.6	31.3	32.3	31.0	30.5	31.5	33.1	34.1	33.1	33.1	36.1
US ^a	\$/mt	40.6	38.0	36.5	38.0	37.7	35.8	35.4	37.0	36.0	37.0	38.0
Timber												
Logs												
Cameroon ^a	\$/m ³	331.3	310.3	330.3	303.9	306.8	319.6	345.4	349.2	354.5	351.4	341.6
Malaysia ^c	\$/m ³	209.5	389.8	309.6	338.7	302.9	338.1	316.2	281.4	291.5	279.4	273.1
Sawnwood												
Malaysia ^a	\$/m ³	513.1	538.1	778.5	633.1	723.4	766.9	809.8	813.9	813.9	814.3	813.3
Ghana ^a	\$/m ³	523.5	530.7	618.5	573.7	586.7	606.2	627.3	654.1	638.8	670.7	652.7
Plywood ^a	\$/sh	380.8	661.4	602.0	604.3	594.1	637.9	615.7	560.2	567.9	562.7	550.0 ^d
Woodpulp ^a	\$/mt	563.0	423.9	553.6	390.4	438.0	513.9	578.1	684.3	677.7	687.6	687.6
Fertilizers												
Phosphate rock	\$/mt	41.8	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Urea ^a	\$/mt	140.3	106.8	147.9	111.7	120.7	136.0	151.3	183.7	169.0 ^d	185.0 ^d	197.0 ^d
TSP ^a	\$/mt	120.7	111.9	132.1	115.4	126.0	131.7	132.5	138.2	136.6	139.0	139.0
DAP ^a	\$/mt	145.2	129.1	172.8	149.0	162.5	171.4	175.7	181.6	178.5	179.8	186.5
Potassium chloride ^a	\$/mt	112.1	107.4	105.7	105.4	105.2	103.5	104.1	110.1	109.0	109.8	111.5
Selected price indices (1990=100)												
Agricultural food		91.4	92.0	126.8	99.6	105.7	116.2	147.2	138.2	142.2	137.8	134.5
Fats and oils		119.2	114.4	136.0	117.8	125.0	131.3	137.1	150.5	140.9	154.5	156.1
Agricultural nonfood		94.3	89.2	109.8	88.2	97.5	105.7	113.8	122.3	119.2	119.2	128.4
Agricultural timber ^c		118.2	220.0	174.8	191.2	170.9	190.8	178.5	158.8	164.5	157.7	154.1
Metals and minerals (excl. steel)		90.6	77.4	85.1	72.4	76.5	81.4	86.7	95.7	90.5	97.4	99.3
Steel products		88.1	91.4	92.7	93.9	92.1	91.2	92.7	94.6	94.0	94.6	95.3
33 selected commodities (excl. petroleum and steel)		93.0	94.3	115.6	95.4	100.0	109.1	127.6	125.5	126.0	125.2	125.1

a. Not included in index.

b. Average for less than period indicated.

c. No quotation.

d. Estimate.

Source: World Bank, International Economics Department, International Trade Division.