



Commodity Markets Review

Number 114

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10 June 2011

Non-energy commodity prices fell by 4.7 percent in May, in part due to dollar appreciation against major currencies early in the month. There were decreases in all main indices with the exception of fertilizers which rose 7 percent on reduced production in China because of power shortages. Agriculture prices generally declined on improved supply prospects, while the decrease in metal prices was tied to worries of slower economic growth, including in China. Crude oil prices fell 7 percent on concerns about global demand.

Crude oil prices dropped 7.0 percent in May, averaging \$108.1/bbl. The selloff occurred at the beginning of the month on concerns about global economic growth and oil demand. Prices were fairly flat during the rest of the month, supported by expectations of tighter markets in the second half of the year, and continued supply concerns surrounding political unrest in North Africa and the Middle East. The loss of 1.3 mb/d of Libyan light-sweet crude has tightened markets, as OPEC has done little to replace these volumes—in part because of difficulty supplying light quality crude, but also weak demand due to seasonal refinery maintenance. Inventories have declined, especially for products, and crude stocks are only high in the United States, mainly in Cushing OK because of higher imports from Canada. Global oil demand is expected to be significantly higher in the second half of the year, and most analysts see the need for much higher OPEC production to prevent a substantial draw in inventories.

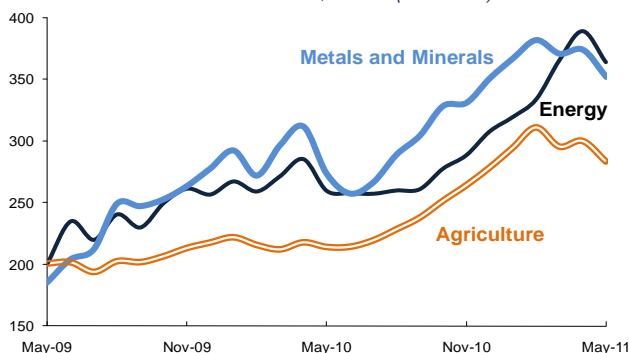
OPEC producers failed to agree on increases in production at their meeting June 8th. Saudi Arabia, Kuwait, Qatar and the UAE, proposed raising output by 1.5 mb/d from current levels, which would have resulted in substantive additional oil to the market. However, six countries—Algeria, Angola, Ecuador, Iran, Libya Venezuela—opposed the measure, and the meeting ended without consensus. The organization did not even try to realign quotas with production (they are more than 1.3 mb/d above quota) nor discuss the replacement of lost Libyan oil. OPEC's next scheduled meeting is December 14th.

Agriculture prices decreased 5.5 percent in May on improved supply prospects. Cotton prices plunged 24 percent on weak demand and an expected surplus for the 2011/12 season. Sorghum and maize prices fell 10 percent and 4 percent, respectively, on a higher than expected U.S. stocks report. However, supply risks remain because of wet spring weather and late plantings in the United States. Beef prices fell 5 percent on sluggish demand in Japan and improved supplies from Australia following flooding earlier this year. Coffee arabica prices fell 3 percent due to an expected large crop in Brazil. Partly offsetting these declines, logs (Malaysia) prices rose 12 percent due to increased demand from Japan to build temporary homes following the earthquake. Wheat prices gained 6 percent on supply concerns from drought conditions in Europe.

Metals and minerals prices fell 4.6 percent in May, on concerns about slowing demand and policy tightening in China. All base metal prices fell, accompanied by rising inventories in most cases. Tin prices dropped 11 percent due to a sharp increase in Indonesia's production where weather conditions improved. Lead prices fell 10 percent due to falling battery demand in China's electric bike sector. Zinc prices decreased 8 percent on high and rising inventories, while nickel prices fell on expectations of new mine supply in the second half of this year. The largest price decline was for the precious metal, silver (-13 percent), on investor liquidation following the large run-up in prices this year. The only metal to record an increase was gold on safe haven buying, in part due to investor switching from silver.

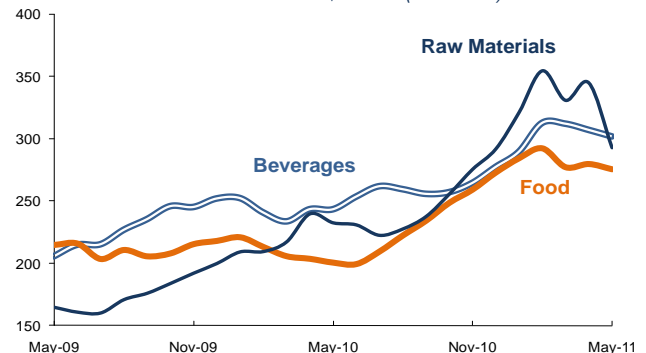
Major Price Indices

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



Agriculture Prices - Sub-Indices

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



Major Movers May¹

Urea fertilizer prices soared 16.7 percent on reduced production in China due to power shortages, and tight supply conditions in the United States due to flooding on the Mississippi River system.

Logs (Malaysia) prices surged 12.2 percent due to increased demand for the building of temporary homes in Japan following the March earthquake, and limited supply owing to Malaysian government forestry management.

Wheat prices jumped 5.7 percent as persistent drought in parts of Europe fueled fears of a lower crop.

Coffee robusta prices rose 3.9 percent, in part because of weather problems in Indonesia (the world's second largest robusta supplier after Vietnam).

Palmkernel oil prices increased 3.1 percent due to lower Indonesian exports because of rising domestic requirements.

Gold prices rose 2.2 percent on investor safe haven buying because of various macro/financial concerns, and the switch out of silver holdings.

Coal prices fell 2.8 percent owing to relatively weak demand in Asia, and limited recovery in demand from Japanese utilities that were affected by the earthquake.

Coffee arabica prices declined 3.0 percent due to adequate supplies, especially in view of an expected large crop in Brazil.

Aluminum prices fell 3.0 percent due to rising stocks and weakening U.S. demand. China's demand remains strong, but potential power shortages this summer could impact production.

Beef prices decreased 5.3 percent on sluggish demand in Japan and improved supplies from Australia following flooding earlier this year.

Copper prices fell 5.6 percent due to concerns about demand, especially in the United States and Europe, and a continued climb in inventories. However, ongoing supply concerns are keeping prices relatively high.

Crude oil prices declined 7.0 percent due to concerns about demand, but markets have tightened with the loss of oil from Libya and Yemen, and falling inventories.

Nickel prices fell 8.2 percent, despite lower inventories, on expectations that the market will tip into surplus in the second half of the year due to start-up of a number of mining projects.

Zinc prices decreased 8.2 percent on high and rising stocks, a reflection of strong production growth and slowing demand.

Sorghum and maize prices fell 9.8 and 3.6 percent, respectively, following USDA's higher than expected stock assessment earlier in May.

Sugar prices declined 9.9 percent as prospects of

a large surplus in 2011/12 began to weigh on the market.

Lead prices fell 10.1 percent due to reduced demand in China, first from a decline in electric bike sales this year, and also because of government environmental inspections of battery plants that have reduced production and lead demand.

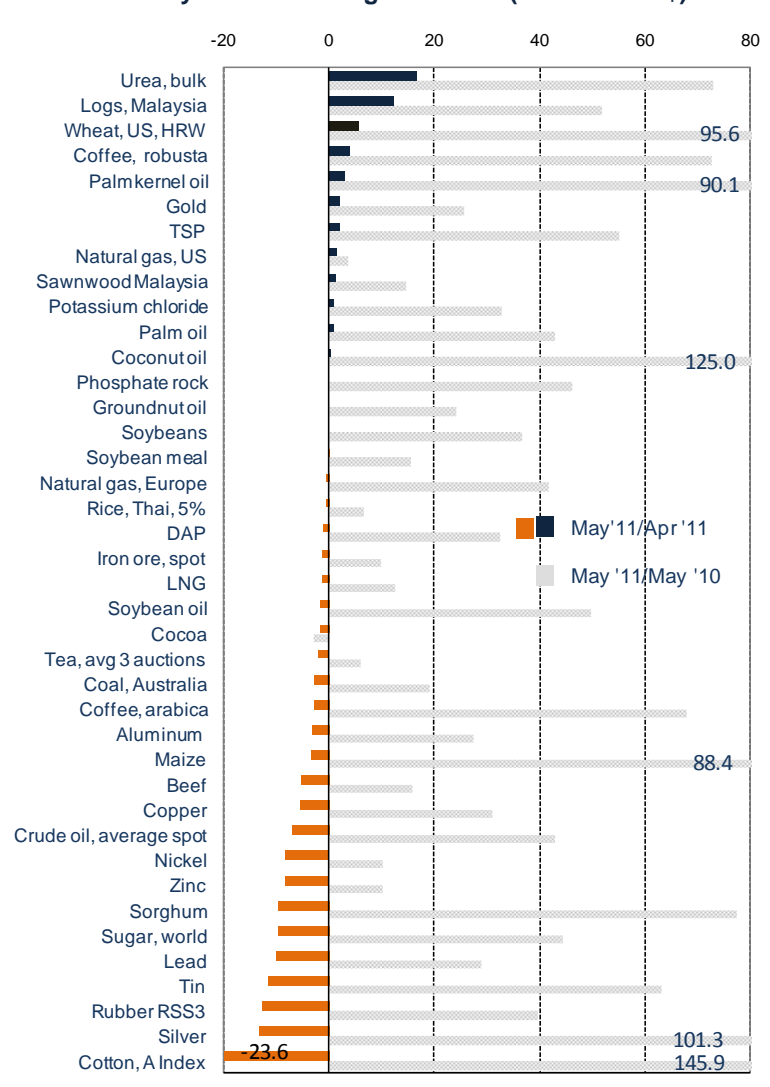
Tin prices decreased 11.4 percent on a jump in Indonesia's production due to improved weather from earlier heavy, wet-weather conditions.

Rubber prices declined 12.6 percent due to slowing demand in China as well as from considerable currency appreciation in Thailand and Malaysia.

Silver prices dropped 13.4 percent on investor liquidation following the huge run-up in prices (136 percent over the past year).

Cotton prices plunged 23.6 percent due to weak demand and a larger than expected surplus for the 2011/12 season; stocks are likely to reach 10.2 million tons, up from current season's (ending July) 8.7 million tons.

May Percent Changes in Price (Nominal US \$)



¹ Percent change of average May 2011 prices compared to average April 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		
					Q2	Q3	Q4	Q1	Q2	Mar	Apr	May
Energy												
Coal, Australia	a/ \$/mt	71.84	98.97	125.71	95.19	99.49	93.55	107.63	128.99	126.13	122.50	119.10
Crude oil, avg, spot	a/ \$/bbl	61.76	79.04	104.71	77.06	78.18	75.51	85.42	99.75	108.65	116.24	108.07
Crude oil, Brent	a/ \$/bbl	61.86	79.64	110.44	76.65	78.69	76.41	86.79	104.90	114.44	123.07	114.46
Crude oil, Dubai	a/ \$/bbl	61.75	78.06	105.07	75.86	77.98	74.04	84.37	100.40	108.58	115.70	108.46
Crude oil, West Texas Int.	a/ \$/bbl	61.65	79.43	98.62	78.67	77.85	76.08	85.09	93.95	102.92	109.96	101.28
Natural gas Index	a/ 2000=100	153.47	156.11	170.06	170.29	147.50	155.07	151.58	165.48	162.89	176.96	176.88
Natural gas, Europe	a/ \$/mmbtu	8.71	8.29	9.80	8.84	7.51	8.26	8.54	9.45	9.37	10.36	10.30
Natural gas, US	a/ \$/mmbtu	3.95	4.39	4.22	5.15	4.32	4.28	3.80	4.18	3.97	4.24	4.31
Natural gas LNG, Japan	a/ \$/mmbtu	8.94	10.85	12.35	10.32	10.95	11.22	10.91	11.99	12.50	13.00	12.80
Non Energy Commodities												
Agriculture												
Beverages												
Cocoa	b/ c/kg	288.9	313.3	324.9	329.7	321.0	305.9	296.6	334.3	339.3	313.4	308.2
Coffee, Arabica	b/ c/kg	317.1	432.0	632.7	353.7	392.0	468.5	513.9	620.0	643.9	661.7	641.7
Coffee, robusta	b/ c/kg	164.4	173.6	250.4	150.8	161.0	183.2	199.4	241.5	260.4	258.8	268.9
Tea, auctions (3), avg	b/ c/kg	272.4	288.5	293.0	279.0	276.4	295.1	303.5	288.7	275.8	302.2	296.5
Tea, Colombo auctions	b/ c/kg	313.7	329.0	342.7	335.1	316.2	322.1	342.4	356.3	357.1	337.2	307.5
Tea, Kolkata auctions	b/ c/kg	251.5	280.5	262.2	215.8	274.0	320.6	311.7	229.2	196.5	302.6	320.7
Tea, Mombasa auctions	b/ c/kg	252.0	256.0	274.0	286.1	238.9	242.7	256.3	280.6	273.8	266.7	261.5
Food												
Fats and Oils												
Coconut oil	b/ \$/mt	725	1,124	2,081	834	955	1,159	1,546	2,073	1,925	2,089	2,097
Copra	\$/mt	480	750	1,395	557	634	769	1,038	1,379	1,280	1,421	1,419
Groundnut oil	b/ \$/mt	1,184	1,404	1,706	1,359	1,352	1,301	1,604	1,723	1,650	1,680	1,680
Palm oil	b/ \$/mt	683	901	1,212	808	813	875	1,108	1,251	1,180	1,149	1,159
Palmkernel oil	\$/mt	700	1,184	2,050	922	1,034	1,161	1,619	2,131	1,977	1,899	1,958
Soybean meal	b/ \$/mt	408	378	423	369	342	378	424	437	418	403	402
Soybean oil	b/ \$/mt	849	1,005	1,331	917	875	984	1,242	1,349	1,307	1,315	1,294
Soybeans	b/ \$/mt	437	450	561	417	409	452	522	565	553	556	556
Grains												
Barley	b/ \$/mt	128.3	158.4	202.5	143.6	146.9	161.9	181.1	198.1	202.6	208.9	209.4
Maize	b/ \$/mt	165.5	185.9	295.1	162.7	157.7	181.7	241.5	282.8	290.5	319.3	307.9
Rice, Thailand, 5%	b/ \$/mt	555.0	488.9	499.8	535.3	452.4	457.0	510.8	511.2	492.8	484.3	481.4
Rice, Thailand, 25%	\$/mt	458.1	441.5	458.6	477.0	399.1	418.5	471.4	465.4	455.5	448.3	448.4
Rice, Thai, A.1	\$/mt	326.4	383.7	412.8	400.7	333.8	376.9	423.1	411.3	408.3	409.0	421.2
Rice, Vietnam 5%	\$/mt	-	428.8	482.0	433.2	366.1	411.1	504.7	479.8	464.0	484.3	486.4
Sorghum	\$/mt	151.1	165.4	263.3	156.9	142.6	153.6	208.6	255.2	266.1	289.6	261.3
Wheat, Canada	\$/mt	300.5	312.4	456.8	279.0	260.9	326.1	383.6	449.0	432.5	460.9	476.0
Wheat, US, HRW	b/ \$/mt	224.1	223.6	336.6	195.4	177.4	237.9	283.6	330.5	316.7	336.1	355.3
Wheat, US SRW	\$/mt	186.0	229.7	317.2	193.5	186.9	253.4	284.9	320.8	303.1	314.9	308.6
Other Food												
Bananas, EU	\$/mt	1,145	1,002	1,264	1,014	1,029	933	1,033	1,251	1,246	1,294	1,270
Bananas, US	b/ \$/mt	847	868	986	781	862	922	909	964	996	1,027	1,011
Fishmeal	\$/mt	1,230	1,688	1,758	1,660	1,814	1,663	1,613	1,740	1,796	1,776	1,793
Meat, beef	b/ c/kg	264	335	411	314	342	331	353	410	414	425	403
Meat, chicken	b/ c/kg	188.8	189.2	189.2	183.9	190.2	193.6	189.3	188.2	189.8	190.5	190.8
Meat, sheep	c/kg	427.6	531.4	647.9	447.6	486.8	572.5	618.7	637.1	642.4	662.2	666.0
Oranges	b/ \$/mt	909	1,033	838	1,009	1,084	1,163	878	824	852	881	836
Shrimp, Mexico	b/ c/kg	945	1,004	1,246	827	945	n.a.	1,222	1,246	1,246	1,246	1,246
Sugar, EU domestic	b/ c/kg	52.44	44.18	45.62	46.38	42.66	43.29	44.38	44.69	45.78	47.26	46.79
Sugar, US domestic	b/ c/kg	54.88	79.25	84.43	84.31	69.62	78.20	84.86	86.56	87.51	84.28	78.18
Sugar, world	b/ c/kg	40.00	46.93	58.04	51.82	34.93	42.98	58.01	62.70	57.85	53.70	48.39

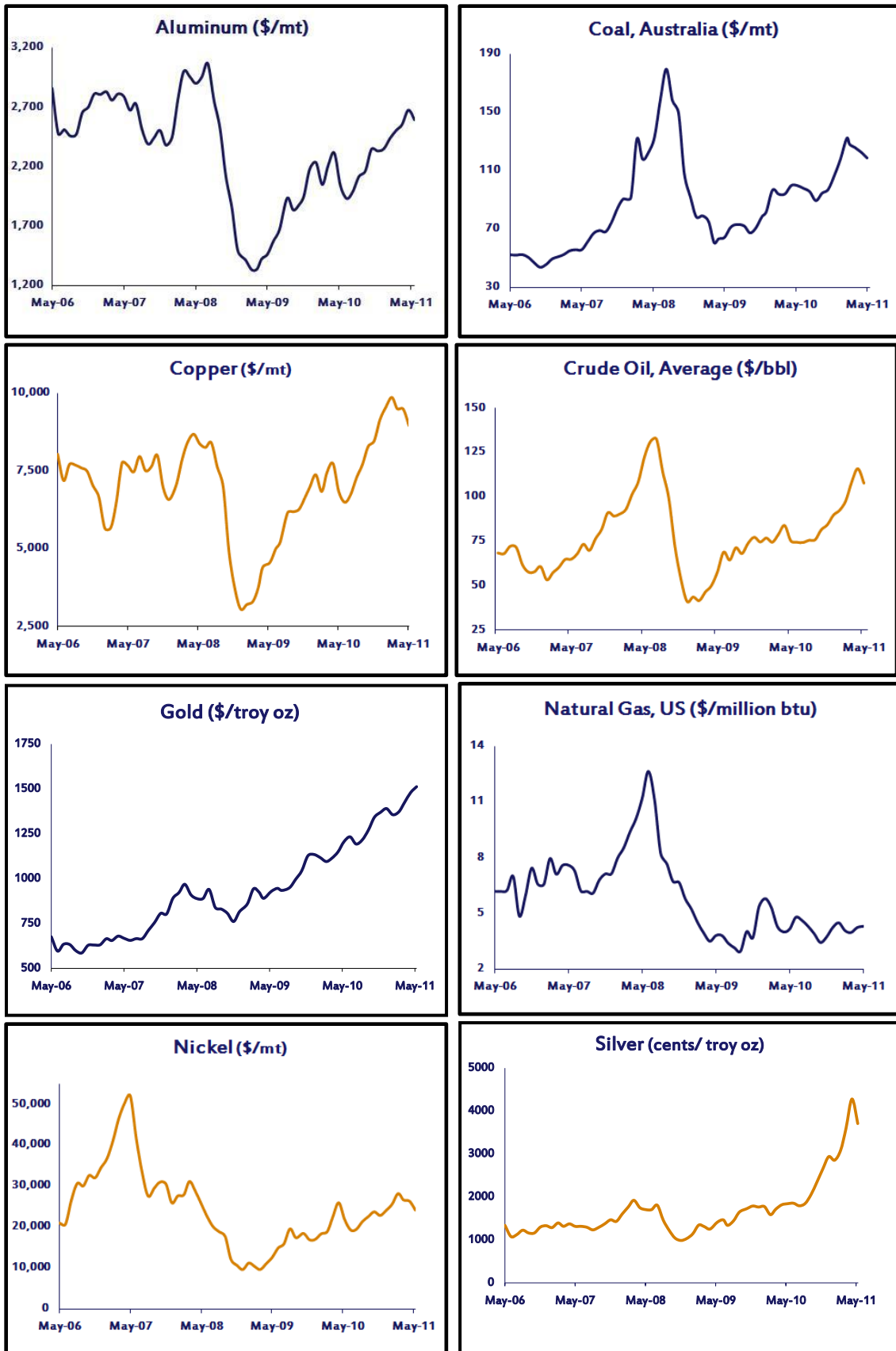
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Commodities Price Data

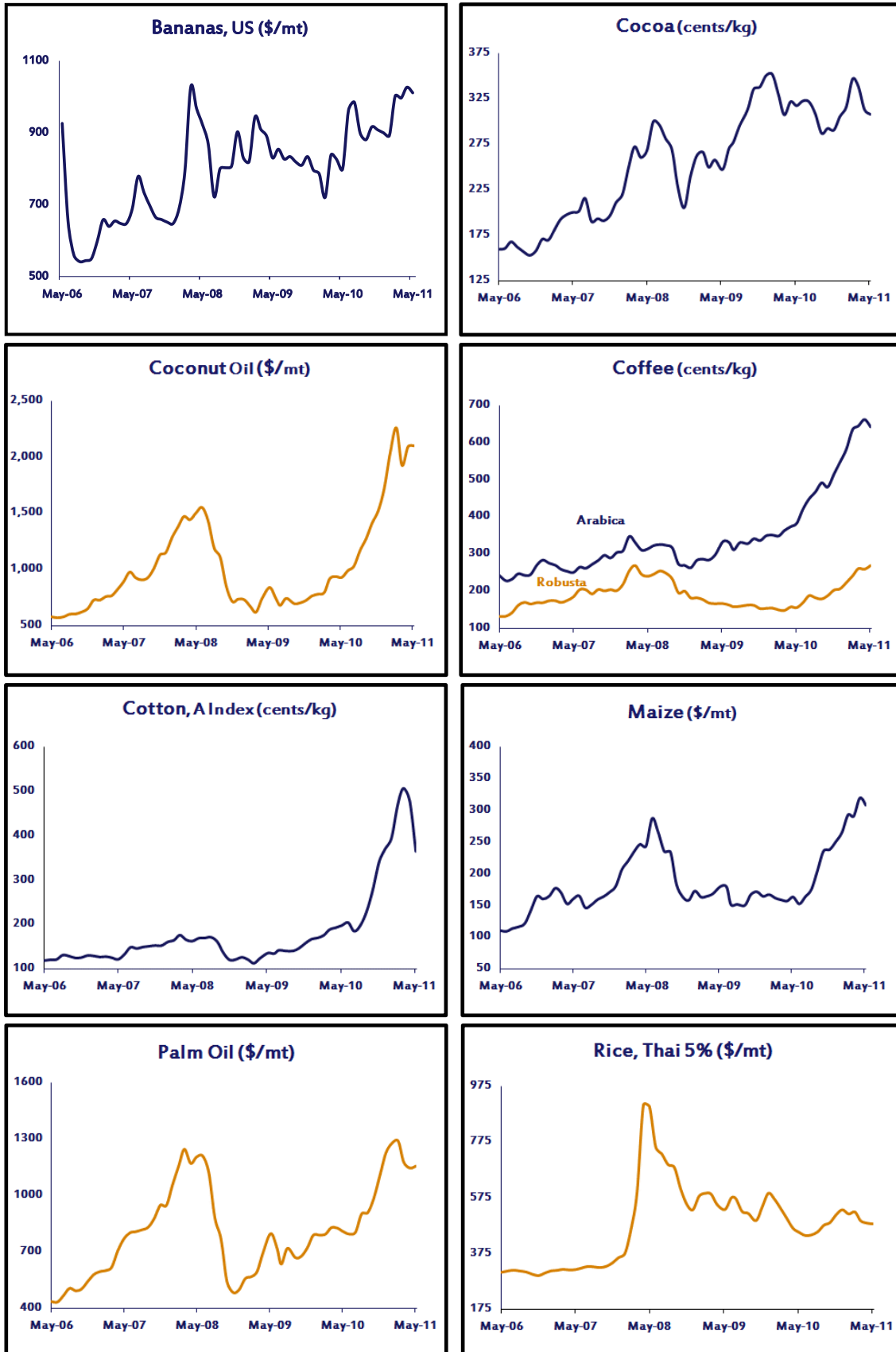
Commodity	Unit	2009	2010	2011	2010			2011		2011		
					Q2	Q3	Q4	Q1	Q2	Mar	Apr	May
Raw Materials												
Timber												
Logs, Cameroon	\$/cum	421.5	428.6	464.9	431.4	408.0	426.3	448.5	451.6	462.6	477.5	492.0
Logs, Malaysia	b/ \$/cum	287.2	278.2	341.5	253.6	253.5	293.5	312.1	326.2	334.8	343.5	385.2
Plywood	c/sheets	564.6	569.1	593.5	557.2	566.3	572.3	580.5	588.5	592.2	596.3	605.6
Sawnwood, Cameroon	\$/cum	748.9	812.7	849.1	804.1	787.1	811.8	847.8	833.1	840.1	883.4	862.5
Sawnwood, Malaysia	b/ \$/cum	805.5	848.3	933.8	787.8	832.6	879.8	892.9	921.6	929.2	946.2	958.1
Woodpulp	\$/mt	614.6	866.8	913.4	780.9	875.5	912.9	897.8	891.5	909.6	937.4	955.0
Other Raw Materials												
Cotton A Index	b/ c/kg	138.2	228.3	442.6	178.8	199.3	205.2	330.1	456.9	506.3	477.6	364.9
Rubber, RSS3	b/ c/kg	192.1	365.4	563.3	318.6	372.7	337.5	432.8	573.2	541.9	585.3	511.6
Rubber, TSR20	c/kg	180.0	338.1	504.9	309.8	302.3	314.4	425.9	525.1	483.9	497.1	452.3
Fertilizers												
DAP	b/ \$/mt	323.1	500.7	606.4	464.8	458.2	494.1	585.6	601.7	605.5	617.1	609.8
Phosphate rock	b/ \$/mt	121.7	123.0	168.0	102.1	125.0	125.0	140.0	158.3	160.0	182.5	182.5
Potassium chloride	b/ \$/mt	630.4	331.9	390.9	334.0	316.1	334.2	343.2	374.2	380.0	413.8	418.3
TSP	b/ \$/mt	257.4	381.9	508.4	316.9	357.4	389.6	463.8	486.3	494.0	535.6	547.5
Urea, E. Europe, bulk	b/ \$/mt	249.6	288.6	359.6	281.0	237.2	279.2	357.0	353.4	327.8	340.4	397.4
Metals and Minerals												
Aluminum	b/ \$/mt	1,665	2,173	2,556	2,163	2,096	2,090	2,343	2,501	2,556	2,678	2,596
Copper	b/ \$/mt	5,150	7,535	9,476	7,232	7,027	7,243	8,637	9,642	9,503	9,493	8,960
Gold	\$/toz	973	1,225	1,429	1,109	1,196	1,227	1,367	1,384	1,424	1,480	1,513
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	178.4	131.0	159.2	137.4	155.9	178.6	169.4	179.3	177.1
Lead	b/ c/kg	171.9	214.8	258.8	222.1	195.0	203.2	239.0	260.4	262.4	270.1	242.8
Nickel	b/ \$/mt	14,655	21,809	26,251	19,959	22,476	21,191	23,609	26,870	26,710	26,408	24,237
Silver	c/toz	1,469	2,020	3,505	1,693	1,838	1,901	2,647	3,179	3,595	4,280	3,708
Steel products index	c/ 2000=100	227.1	229.7	259.5	211.5	241.1	232.4	233.9	250.5	265.1	272.5	273.5
Steel cr coilsheet	c/ \$/mt	783	816	880	725	838	850	850	867	900	900	900
Steel hr coilsheet	c/ \$/mt	683	716	780	625	738	750	750	767	800	800	800
Steel, rebar	c/ \$/mt	486	563	616	546	621	533	550	600	600	640	640
Steel wire rod	c/ \$/mt	969	712	722	751	767	678	653	684	700	760	795
Tin	b/ c/kg	1,357	2,041	3,012	1,721	1,786	2,055	2,601	2,986	3,059	3,236	2,868
Zinc	b/ c/kg	165.5	216.1	234.2	228.9	202.6	201.3	231.5	239.3	234.1	236.2	216.7
World Bank commodity price indices for low and middle income countries(2000 =100)												
Energy		214.3	271.2	354.3	266.1	267.7	259.5	291.3	339.5	365.4	389.0	363.9
Non Energy Commodities		208.8	266.5	336.8	250.4	253.7	260.1	302.0	339.7	333.7	340.5	324.6
Agriculture		197.8	231.3	296.9	216.6	215.4	228.6	264.7	300.4	295.5	300.0	283.5
Beverages		219.9	253.8	304.7	242.5	246.9	259.2	266.4	304.8	312.1	307.2	301.9
Food		205.1	224.1	282.1	213.1	201.0	222.0	260.4	284.9	277.4	279.9	275.7
Fats and Oils		216.2	244.4	314.2	224.7	219.8	241.1	292.1	321.0	307.2	304.0	304.1
Grains		214.9	215.8	294.9	205.1	186.6	212.5	259.1	289.4	287.4	304.0	302.5
Other Food		181.6	204.9	228.1	205.1	189.4	205.3	219.7	233.2	229.1	226.6	214.1
Raw Materials		168.7	237.5	329.0	211.9	234.4	229.2	274.4	335.7	331.0	345.1	292.9
Timber		138.9	143.5	162.0	132.7	138.6	149.4	153.3	158.7	160.7	163.9	170.3
Other Raw Materials		201.4	340.3	511.6	298.6	339.1	316.5	406.9	529.3	517.3	543.2	427.0
Fertilizers		293.0	280.0	356.0	259.0	253.3	278.5	329.3	343.5	335.9	361.8	387.7
Metals and Minerals d/		221.9	337.2	416.5	318.6	332.2	322.5	375.4	419.9	411.9	421.1	401.7
Base Metals e/		208.9	297.8	369.3	287.0	280.9	286.5	336.8	373.4	370.9	374.2	352.1

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

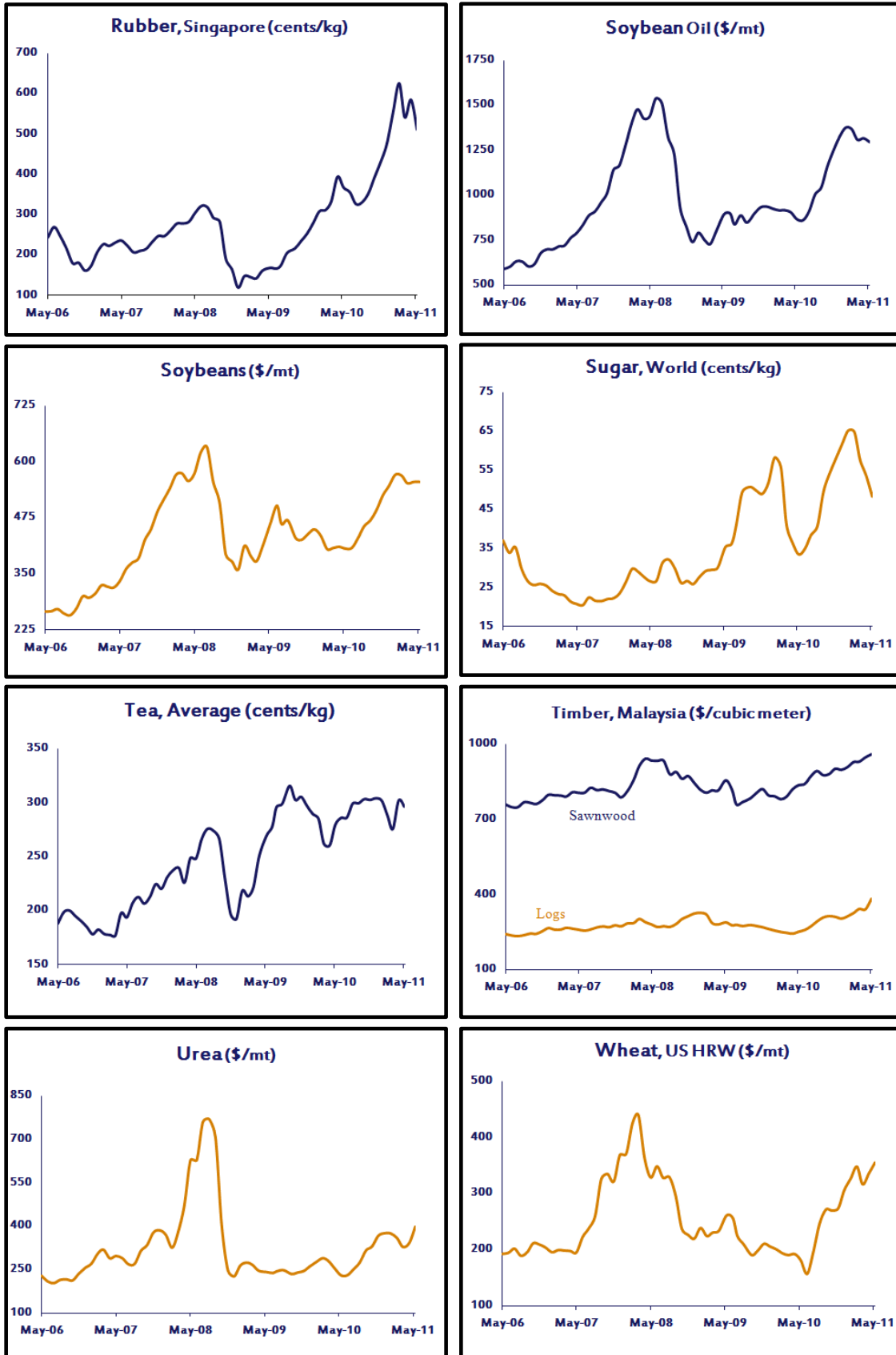
Selected Commodity Prices, Nominal US dollars, 2006-2011



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 Mielke GmbH Oil World, Japan Lumber Journal, Japan Metal Bulletin, Meat Trades Journal, MLA Meat & Livestock Weekly, Platts International Coal Report, Platts Metals Week, Singapore 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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