

Table A5: Commodity Price Probability Distributions in Constant 1990 Dollars

Commodity	Unit	1999	2000	2001	2005
<b>Energy</b>					
Coal, US	\$/mt	26.09 - 37.95	24.52 - 37.93	23.20 - 37.84	19.78 - 38.33
Crude oil, avg. spot	\$/bbl	9.01 - 14.23	9.25 - 18.50	9.01 - 19.82	8.16 - 21.20
Natural gas, Europe	\$/mmbtu	1.71 - 2.47	1.62 - 2.64	1.56 - 2.66	1.35 - 2.73
Natural gas, US	\$/mmbtu	1.52 - 2.28	1.43 - 2.45	1.35 - 2.52	1.14 - 2.69
<b>Beverages</b>					
Cocoa	¢/kg	126 - 169	121 - 185	117 - 228	94 - 250
Coffee, other milds	¢/kg	201 - 281	172 - 278	139 - 287	109 - 303
Coffee, robusta	¢/kg	137 - 192	124 - 196	108 - 214	92 - 213
Tea, auctions (3), avg.	¢/kg	128 - 212	115 - 199	111 - 201	105 - 190
<b>Food</b>					
<i>Fats and oil</i>					
Coconut oil	\$/mt	604 - 835	538 - 825	445 - 835	369 - 733
Copra	\$/mt	350 - 467	316 - 453	287 - 482	241 - 500
Groundnut meal	\$/mt	176 - 214	171 - 224	155 - 233	135 - 241
Groundnut oil	\$/mt	668 - 851	626 - 867	539 - 875	475 - 928
Palm oil	\$/mt	522 - 683	438 - 637	354 - 617	266 - 514
Soybean meal	\$/mt	125 - 194	121 - 202	120 - 220	117 - 255
Soybean oil	\$/mt	473 - 611	453 - 651	412 - 702	363 - 674
Soybeans	\$/mt	175 - 271	163 - 272	159 - 291	146 - 318
<i>Grains</i>					
Maize	\$/mt	81 - 120	79 - 128	77 - 135	70 - 154
Rice, Thai, 5%	\$/mt	228 - 353	225 - 385	214 - 401	166 - 416
Sorghum	\$/mt	80 - 119	77 - 124	74 - 131	68 - 149
Wheat, US, HRW	\$/mt	101 - 150	97 - 157	93 - 164	87 - 192
<i>Other food</i>					
Bananas	\$/mt	424 - 476	408 - 480	384 - 491	366 - 515
Beef, US	¢/kg	122 - 191	115 - 191	113 - 201	111 - 239
Oranges	\$/mt	418 - 462	347 - 566	341 - 610	309 - 614
Shrimp, Mexican	¢/kg	1,055 - 1,609	1,046 - 1,664	977 - 1,690	920 - 1,592
Sugar, world	¢/kg	13.09 - 20.21	12.68 - 21.19	12.52 - 24.15	13.86 - 30.99
<b>Agricultural rawmaterials</b>					
<i>Timber</i>					
Logs, Malaysia	\$/cm	134 - 193	125 - 213	125 - 223	113 - 263
Logs, Cameroon	\$/cm	205 - 313	186 - 331	186 - 345	166 - 405
Sawnwood, Malaysia	\$/cm	410 - 587	375 - 640	368 - 656	352 - 622
<i>Other rawmaterials</i>					
Cotton	¢/kg	109 - 142	112 - 154	104 - 174	104 - 219
Rubber, RSS1, Malaysia	¢/kg	56 - 69	62 - 81	65 - 98	63 - 118
Tobacco	\$/mt	2,235 - 3,459	2,082 - 3,470	1,946 - 3,460	1,776 - 3,525
<b>Fertilizers</b>					
DAP	\$/mt	144 - 228	132 - 238	126 - 234	109 - 226
Phosphate rock	\$/mt	35 - 47	32 - 48	30 - 47	25 - 47
Potassium chloride/a	\$/mt	84 - 133	79 - 142	74 - 138	61 - 142
TSP	\$/mt	115 - 182	100 - 175	95 - 176	73 - 171
Urea, Eastern Europe	\$/mt	74 - 115	72 - 123	72 - 133	78 - 163
<b>Metals and minerals</b>					
Aluminum	\$/mt	925 - 1,352	879 - 1,388	879 - 1,739	836 - 1,937
Copper	\$/mt	1,067 - 1,708	1,041 - 1,804	1,054 - 2,099	979 - 2,283
Gold	\$/toz	228 - 342	208 - 347	185 - 365	163 - 367
Iron ore	¢/dmtu	20.87 - 30.36	20.36 - 30.53	19.37 - 31.99	17.13 - 33.44
Lead	¢/kg	36 - 54	35 - 58	32 - 65	29 - 69
Nickel	\$/mt	2,941 - 4,270	2,776 - 4,626	2,703 - 5,406	2,936 - 6,524
Silver	¢/toz	380 - 569	347 - 578	302 - 608	257 - 599
Tin	¢/kg	380 - 579	352 - 611	329 - 662	290 - 673
Zinc	¢/kg	72 - 108	68 - 113	63 - 126	56 - 131

Note: Forecast as of January 18, 1999

a/ Also known as muriate of potash.

Source: World Bank, Development Economics, Development Prospects Group.

**Table A6: Commodity Price Probability Distributions in Current Dollars**

Commodity	Unit	1999	2000	2001	2005
<b>Energy</b>					
Coal, US	\$/mt	27.50 - 40.00	26.50 - 41.00	25.75 - 42.00	24.25 - 47.00
Crude oil, avg. spot	\$/bbl	9.50 - 15.00	10.00 - 20.00	10.00 - 22.00	10.00 - 26.00
Natural gas, Europe	\$/mmbtu	1.80 - 2.60	1.75 - 2.85	1.73 - 2.95	1.65 - 3.35
Natural gas, US	\$/mmbtu	1.60 - 2.40	1.55 - 2.65	1.50 - 2.80	1.40 - 3.30
<b>Beverages</b>					
Cocoa	¢/kg	133 - 178	131 - 200	130 - 253	115 - 306
Coffee, other milds	¢/kg	212 - 296	186 - 300	154 - 319	134 - 372
Coffee, robusta	¢/kg	144 - 202	134 - 212	120 - 238	113 - 261
Tea, auctions (3), avg.	¢/kg	135 - 223	124 - 215	123 - 223	129 - 233
<b>Food</b>					
Fats and oil					
Coconut oil	\$/mt	637 - 880	582 - 892	494 - 927	452 - 899
Copra	\$/mt	369 - 492	341 - 490	318 - 535	296 - 613
Groundnut meal	\$/mt	185 - 226	185 - 242	172 - 259	165 - 296
Groundnut oil	\$/mt	704 - 897	677 - 937	598 - 971	583 - 1,138
Palm oil	\$/mt	550 - 720	473 - 688	393 - 685	326 - 630
Soybean meal	\$/mt	132 - 205	131 - 219	133 - 244	143 - 312
Soybean oil	\$/mt	498 - 644	490 - 704	457 - 779	445 - 826
Soybeans	\$/mt	184 - 285	176 - 294	176 - 323	179 - 391
<b>Grains</b>					
Maize	\$/mt	85 - 127	86 - 139	85 - 150	86 - 188
Rice, Thai, 5%	\$/mt	240 - 372	243 - 416	238 - 446	204 - 510
Sorghum	\$/mt	84 - 125	83 - 134	83 - 145	83 - 183
Wheat, US, HRW	\$/mt	107 - 159	105 - 170	104 - 182	107 - 236
<b>Other food</b>					
Bananas	\$/mt	447 - 502	441 - 519	426 - 545	449 - 632
Beef, US	¢/kg	129 - 201	124 - 206	125 - 223	136 - 293
Oranges	\$/mt	441 - 487	375 - 612	378 - 677	379 - 753
Shrimp, Mexican	¢/kg	1,112 - 1,696	1,131 - 1,798	1,084 - 1,875	1,129 - 1,952
Sugar, world	¢/kg	13.80 - 21.30	13.70 - 22.90	13.90 - 26.80	17.00 - 38.00
<b>Agricultural raw materials</b>					
Timber					
Logs, Malaysia	\$/cm	141 - 203	135 - 230	139 - 247	138 - 322
Logs, Cameroon	\$/cm	216 - 329	201 - 358	206 - 383	203 - 497
Sawnwood, Malaysia	\$/cm	432 - 619	405 - 691	409 - 728	432 - 1,008
<b>Other raw materials</b>					
Cotton	¢/kg	115 - 150	121 - 166	115 - 193	128 - 268
Rubber, RSS1, Malaysia	¢/kg	59 - 73	67 - 88	72 - 109	77 - 145
Tobacco	\$/mt	2,355 - 3,645	2,250 - 3,750	2,160 - 3,840	2,178 - 4,323
<b>Fertilizers</b>					
DAP	\$/mt	152 - 240	143 - 257	140 - 260	133 - 277
Phosphate rock	\$/mt	37 - 50	34 - 52	34 - 53	31 - 57
Potassium chloride/a	\$/mt	89 - 140	85 - 153	83 - 153	74 - 174
T SP	\$/mt	122 - 192	108 - 189	105 - 195	90 - 210
Urea, Eastern Europe	\$/mt	78 - 121	78 - 133	80 - 147	96 - 200
<b>Metals and minerals</b>					
Aluminum	\$/mt	975 - 1,425	950 - 1,500	975 - 1,930	1,025 - 2,375
Copper	\$/mt	1,125 - 1,800	1,125 - 1,950	1,170 - 2,330	1,200 - 2,800
Gold	\$/toz	240 - 360	225 - 375	205 - 405	200 - 450
Iron ore	¢/dmtu	22.00 - 32.00	22.00 - 33.00	21.50 - 35.50	21.00 - 41.00
Lead	¢/kg	38.00 - 57.00	37.50 - 62.50	36.00 - 72.00	36.00 - 84.00
Nickel	\$/mt	3,100 - 4,500	3,000 - 5,000	3,000 - 6,000	3,600 - 8,000
Silver	¢/toz	400 - 600	375 - 625	335 - 675	315 - 735
Tin	¢/kg	400 - 610	380 - 660	365 - 735	355 - 825
Zinc	¢/kg	76 - 114	73 - 122	70 - 140	69 - 161

Note: Forecast as of January 18, 1999

a/ Also known as muriate of potash.

Source: World Bank, Development Economics, Development Prospects Group.

Table A7: Commodity Price Data

Commodity	Unit	----- Annual averages -----			----- Quarterly averages -----				----- Monthly averages -----			
		Jan-Dec	Jan-Dec	Jan-Dec	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Oct	Nov	Dec
		1996	1997	1998	1997	1998	1998	1998	1998	1998	1998	1998
<b>Energy</b>												
Coal, Australia	\$/mt	38.07	35.10	29.23	34.05	32.24	30.49	27.76	26.43	27.10	26.10	26.10
Coal, US	\$/mt	37.21	36.39	34.38	35.66	35.24	34.76	34.04	33.50	33.50	33.50	33.50
Crude oil, average spot	a/ \$/bbl	20.42	19.17	13.07	13.74	14.07	13.36	13.01	11.85	13.26	11.88	10.41
Crude oil, Brent	a/ \$/bbl	20.65	19.09	12.72	13.62	14.08	13.29	12.42	11.09	12.56	10.92	9.80
Crude oil, Dubai	a/ \$/bbl	18.54	18.10	12.12	17.87	12.44	12.08	12.41	11.56	12.81	11.76	10.12
Crude oil, West Texas Int.	a/ \$/bbl	22.07	20.33	14.35	19.73	15.69	14.64	14.16	12.90	14.42	12.96	11.31
Natural gas, Europe	\$/mmbtu	2.84	2.74	2.42	2.65	2.63	2.52	2.37	2.15	2.17	2.15	2.13
Natural gas, US	\$/mmbtu	2.73	2.48	2.09	2.80	2.18	2.24	2.01	1.91	1.89	2.10	1.74
<b>Non-Energy Commodities</b>												
<b>Agriculture</b>												
<b>Beverages</b>												
Cocoa	b/ c/kg	145.6	161.9	167.6	172.5	167.8	174.2	169.5	159.1	164.8	160.0	152.4
Coffee, Arabica	b/ c/kg	269.4	416.8	298.1	371.4	377.5	303.5	259.2	252.4	241.9	256.6	258.8
Coffee, Robusta	b/ c/kg	180.6	173.6	182.3	171.3	183.0	192.9	173.5	179.7	177.0	176.7	185.3
Tea, Calcutta auctions	b/ c/kg	167.0	214.5	216.8	241.0	231.8	229.5	214.5	191.2	200.2	192.8	180.6
Tea, Colombo auctions	b/ c/kg	188.9	202.0	207.4	224.2	236.0	215.3	197.3	180.9	183.9	187.6	171.2
Tea, Mombasa auctions	b/ c/kg	142.3	201.5	159.9	233.5	254.8	169.0	171.2	164.7	173.8	158.8	161.5
<b>Food</b>												
<b>Fats and Oils</b>												
Coconut oil	b/ \$/mt	751.6	656.8	657.9	609.7	565.0	664.3	662.0	740.3	695.0	752.0	774.0
Copra	\$/mt	488.9	433.8	411.1	406.0	375.7	404.7	404.7	459.3	439.0	465.0	474.0
Groundnut meal	\$/mt	212.8	221.0	116.2	175.7	137.3	114.3	108.0	105.0	105.0	105.0	105.0
Groundnut oil	b/ \$/mt	897.3	1010.4	909.4	1077.0	1011.0	906.3	862.7	857.7	850.0	862.0	861.0
Palm oil	b/ \$/mt	530.9	545.8	671.1	556.3	650.3	675.3	679.3	679.3	694.0	681.0	663.0
+ Palmkernel oil	\$/mt	728.0	651.8	696.7	606.7	605.0	706.3	694.3	741.0	714.0	746.0	763.0
Soybean meal	b/ \$/mt	267.5	275.8	170.3	266.7	209.7	162.0	149.0	160.7	161.0	163.0	168.0
Soybean oil	b/ \$/mt	551.5	564.8	625.9	636.3	637.0	654.0	606.3	606.3	614.0	614.0	591.0
Soybeans	b/ \$/mt	304.8	295.4	242.8	283.3	270.3	247.7	224.3	229.0	223.0	234.0	230.0
<b>Grains</b>												
Maize	b/ \$/mt	165.8	117.1	102.0	117.0	114.1	105.8	91.6	96.5	95.5	98.1	95.8
Rice, Thai, 5%	b/ \$/mt	338.9	303.5	304.2	262.6	293.8	318.4	322.3	282.2	298.8	270.0	277.8
+ Rice, Thai, 25%	\$/mt	286.1	257.1	259.9	230.3	246.0	262.0	273.7	257.7	271.0	250.7	251.5
Rice, Thai, 35%	\$/mt	275.8	246.8	249.7	222.9	235.3	249.7	262.1	251.6	264.0	245.7	245.3
Rice, Thai, A1Special	\$/mt	232.7	210.4	213.0	189.5	188.2	199.8	225.6	238.5	251.8	231.0	232.8
Sorghum	b/ \$/mt	150.0	109.6	98.0	111.8	111.2	100.4	90.5	90.0	87.7	92.2	90.2
Wheat, Canada	\$/mt	230.8	181.4	162.9	172.7	168.7	165.3	163.0	164.7	160.5	165.9	167.6
Wheat, US, HRW	b/ \$/mt	207.6	159.5	126.1	148.7	138.7	126.6	111.6	127.7	126.5	130.2	126.2
Wheat, US, SRW	\$/mt	167.4	143.7	111.5	139.2	129.1	112.6	95.3	109.0	107.6	115.3	104.1
<b>Other Food</b>												
Bananas	b/ \$/mt	469.6	502.7	491.6	404.8	422.2	567.5	456.5	520.1	400.1	542.9	617.3
Beef	b/ c/kg	178.5	185.5	172.6	181.7	181.3	176.1	166.7	166.2	163.7	166.6	168.3
Fishmeal	\$/mt	586.0	606.3	661.9	698.3	694.7	681.3	670.3	601.3	662.0	601.0	541.0
Lamb	c/kg	329.5	339.3	275.0	333.0	312.5	272.3	251.1	264.2	275.3	263.3	254.1
Oranges	b/ \$/mt	491.7	459.0	442.4	420.5	388.2	450.1	516.3	416.1	433.0	428.2	383.9
Shrimp, US Gulf	c/kg	1311.9	1476.3	1424.0	1516.5	1539.3	1666.2	1372.0	1218.4	1241.2	1201.5	1212.5
+ Shrimp, Mexican	c/kg	1351.6	1611.6	1578.9	1639.5	1653.5	1660.8	1574.1	1427.1	1415.4	1433.0	1433.0
Sugar, EU, domestic	b/ c/kg	68.31	62.72	59.75	60.50	59.94	59.59	58.59	60.88	60.78	60.76	61.09
Sugar, US, domestic	b/ c/kg	49.29	48.36	48.64	48.52	48.05	49.15	49.10	48.27	47.75	48.13	48.92
Sugar, world	b/ c/kg	26.36	25.06	19.67	26.27	23.57	19.85	17.92	17.34	16.45	17.77	17.81
<b>Raw Materials</b>												
<b>Timber</b>												
Logs, Cameroon	\$/cum	284.3	284.8	285.4	291.9	287.7	282.7	279.4	295.9	300.3	292.7	294.6
Logs, Malaysia	b/ \$/cum	252.1	238.3	162.4	217.8	166.9	160.2	140.7	162.0	163.0	159.5	163.5
Plywood	c/sheet	529.5	485.0	375.4	439.5	403.6	361.1	344.3	392.4	379.2	389.8	408.1
+ Sawnwood, Cameroon	\$/cum	512.4	563.6	526.3	572.3	530.5	523.6	519.2	532.0	555.1	523.2	517.9
Sawnwood, Ghana	\$/cum	540.8	597.5	534.7	578.3	561.6	529.3	521.1	526.6	532.6	522.3	525.0
Sawnwood, Malaysia	b/ \$/cum	741.4	664.5	484.2	509.4	474.6	476.7	465.5	519.8	510.5	514.0	535.0
Woodpulp	\$/mt	574.1	556.5	508.8	597.0	527.5	540.5	507.5	459.6	463.1	457.8	457.8

Table A7: Commodity Price Data (Continued)

Commodity	Unit	----- Annual averages -----			----- Quarterly averages -----				----- Monthly averages -----			
		Jan-Dec 1996	Jan-Dec 1997	Jan-Dec 1998	Oct-Dec 1997	Jan-Mar 1998	Apr-Jun 1998	Jul-Sep 1998	Oct-Dec 1998	Oct 1998	Nov 1998	Dec 1998
<b>Other Raw Materials</b>												
Cotton, Cotlook A Index	b/ c/kg	177.3	174.8	144.5	168.5	153.9	146.2	150.2	127.5	135.5	123.6	123.5
Jute	\$/mt	457.5	304.6	258.0	242.3	243.3	258.8	260.0	270.0	280.0	280.0	250.0
Rubber, Malaysia	b/ c/kg	139.4	101.8	72.2	81.3	74.8	75.3	68.0	70.6	72.9	71.9	67.1
Rubber, US	c/kg	130.7	121.6	89.5	103.3	92.8	92.0	86.1	87.0	88.7	88.2	84.3
Rubber, Singapore	c/kg	140.9	101.0	70.9	80.8	73.1	73.4	68.3	69.0	73.4	69.3	64.2
Sisal	\$/mt	868.3	776.6	820.8	760.0	778.3	805.0	850.0	850.0	850.0	850.0	850.0
Wool	c/kg	416.3	430.3	336.3	412.9	374.3	350.8	313.0	307.2	303.7	312.4	305.7
<b>Fertilizers</b>												
DAP	\$/mt	213.2	199.9	203.4	200.1	194.6	205.3	209.5	204.4	206.9	204.4	202.0
Phosphate rock	b/ \$/mt	39.0	41.0	43.0	41.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Potassium chloride	\$/mt	116.9	116.5	116.9	116.5	116.5	116.5	116.5	118.1	117.1	118.5	118.5
TSP	b/ \$/mt	175.8	171.9	173.1	168.7	172.5	175.9	175.0	168.9	171.6	167.5	167.5
+ Urea, E. Europe, bagged	\$/mt	167.5	127.9	103.2	110.8	110.3	111.7	102.3	88.5	92.0	89.4	84.2
+ Urea, E. Europe, bulk	\$/mt	179.0	114.0	83.1	92.0	89.7	89.5	84.8	68.4	69.5	69.5	66.3
Urea, W. Europe, bagged	\$/mt	205.5	146.1	121.2	128.9	128.5	129.0	120.5	106.8	110.2	107.6	102.5
<b>Metals and Minerals</b>												
Aluminum	b/ \$/mt	1505.7	1599.3	1357.5	1579.1	1463.0	1363.4	1320.8	1282.7	1304.1	1295.0	1249.1
Copper	b/ \$/mt	2294.9	2276.8	1654.1	1910.7	1700.4	1731.3	1639.9	1544.6	1586.4	1574.0	1473.6
Gold	\$/toz	387.7	331.1	294.2	306.6	294.2	299.9	288.7	293.9	295.9	294.1	291.7
Iron ore	b/ c/dmtu	28.57	28.88	29.69	28.88	29.69	29.69	29.69	29.69	29.69	29.69	29.69
Lead	b/ c/kg	77.4	62.4	52.9	56.3	53.6	54.8	53.4	49.6	49.3	49.4	50.1
Nickel	b/ \$/mt	7500.8	6927.4	4629.5	6155.1	5424.8	4963.2	4169.4	3960.7	3871.9	4131.9	3878.2
Silver	c/toz	518.3	489.2	553.4	526.2	624.8	571.2	522.0	495.8	500.2	498.4	488.7
Steel products (8) index	c/ 1990=100	96.3	89.1	74.9	84.5	80.4	76.7	73.4	69.0	70.9	69.7	66.4
Steel, cold rolled coil sheet	\$/mt	483.9	448.2	370.8	443.3	416.7	386.7	360.0	320.0	330.0	320.0	310.0
Steel, hot rolled coil sheet	\$/mt	365.6	337.3	279.2	330.0	316.7	293.3	270.0	236.7	250.0	240.0	220.0
Steel, rebar	\$/mt	360.2	325.2	257.5	306.7	296.7	260.0	233.3	240.0	240.0	240.0	240.0
Steel, wire rod	\$/mt	438.5	382.7	332.1	346.7	328.3	336.7	336.7	326.7	340.0	330.0	310.0
Tin	b/ c/kg	616.5	564.7	554.0	557.8	530.9	585.3	561.0	538.9	543.2	547.8	525.8
Zinc	b/ c/kg	102.5	131.6	102.5	118.5	106.3	105.6	102.3	95.6	94.1	96.7	95.9
<b>World Bank commodity price indexes for low and middle income countries( 1990 =100)</b>												
Petroleum		89.3	83.8	57.1	81.9	61.5	58.4	56.9	51.8	58.0	51.9	45.5
Non-Energy Commodities		115.1	117.6	99.2	109.4	105.9	101.0	95.2	94.6	94.1	95.1	94.6
Agriculture		125.5	128.7	107.9	119.3	116.4	109.7	102.6	102.8	101.7	103.2	103.5
Beverages		126.5	171.0	140.6	132.1	134.3	144.2	129.0	124.9	123.3	126.0	125.4
Food		123.6	116.1	105.0	112.0	109.1	106.9	101.1	102.6	100.2	103.5	104.2
Fats and Oils		147.0	147.7	132.8	146.3	140.0	132.5	127.2	131.5	129.4	132.9	132.2
Grains		140.6	112.1	101.3	103.6	105.7	104.5	98.3	96.5	98.5	95.7	95.4
Other Food		95.0	92.4	84.2	88.7	85.8	87.3	81.4	82.4	77.3	83.8	86.2
Raw Materials		127.1	113.7	87.4	97.1	90.3	87.7	84.9	86.6	87.7	85.9	86.3
Timber		139.5	125.8	90.9	98.7	91.9	88.8	86.3	96.7	95.3	95.6	99.3
Other Raw Materials		118.7	105.5	85.0	96.1	89.2	87.0	83.9	79.8	82.6	79.4	77.4
Fertilizers		119.8	119.7	122.1	118.2	121.8	123.4	123.0	120.1	121.4	119.4	119.4
Metals and Minerals		89.1	90.2	75.7	84.1	78.7	77.4	74.5	72.0	72.8	72.9	70.4

a/ Included in the petroleum index

b/ Included in the non-energy index

c/ Steel not included in the non-energy index

\$ = U.S. dollar c = U.S. cent bbl = barrel cum = cubic meter dmtu = Dry Metric Ton Unit kg = kilogram mmbtu = million British thermal units

mt = metric ton toz = troy oz + = new series

**Description of Price Series**

Coal (Australian), thermal, 12,000 btu/lb, less than 10% sulfur, 14% ash, f.o.b. piers, Newcastle/Port Kembla  
 Coal (US), thermal, 12,000 btu/lb, less than 10% sulfur, 12% ash, f.o.b. piers, Hampton Road/Norfolk  
 Crude oil (spot), average spot price of Brent, Dubai and West Texas Intermediate, equally weighted  
 Crude oil (spot), U.K. Brent 38° API, f.o.b. U.K. ports  
 Crude oil (spot), Dubai Fateh 32° API, f.o.b. Dubai  
 Crude oil (spot), West Texas Intermediate (WTI) 40° API, f.o.b. Midland Texas  
 Natural Gas (Europe), average import border price  
 Natural Gas (U.S.), spot price at Henry Hub, Louisiana