



# Commodity Markets Review

Number 115

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13 July 2011

Non-energy commodity prices fell by 0.4 percent in June, although there were both large declines (coconut oil and tin) and sharp gains (urea fertilizer and sugar). Crude oil prices fell on the IEA release of emergency stocks. For the first half of 2011, non-energy commodity prices rose 3 percent, with fertilizer prices surging 26 percent on strong demand; agriculture prices rose 3 percent led by an 11 gain in grains, while metal prices were just 1 percent higher, with silver climbing 22 percent. Oil prices were up 18 percent and LNG by 26 percent.

Crude oil prices fell 2.1 percent in June, averaging \$105.9/bbl. However the price for the international marker Brent was \$113.8/bbl while WTI was just \$96.3/bbl due to the continuing supply bottleneck at Cushing OK (in early July, the Brent-WTI price spread widened to more than \$21/bbl). Oil prices rose briefly following OPEC's meeting June 8<sup>th</sup> when the group failed to agree on a production increase. However prices fell sharply following the IEA announcement June 23<sup>rd</sup> of a 60 million barrels release from strategic stocks for an initial 30 days. Half will be physical sales from the U.S. Strategic Petroleum Reserve. A sizeable portion of the remaining 30 mb will be in the form of relaxing stock-holding requirements in Japan and Europe, and thus will have minimal immediate impact on the market. As such, oil prices in early July have risen back to levels before the IEA release. In June, OPEC production increased 0.8 mb/d, the first sizeable gain since the loss of 1.5 mb/d of Libyan crude. Most of the increase was from Saudi Arabia. Global refinery runs in the third quarter are expected to rise by 2.3 mb/d from 2Q11, as companies move to meet higher seasonal demand. Even with higher supplies from OPEC and strategic stocks, more oil is needed in 3Q to maintain stocks at comfortable levels.

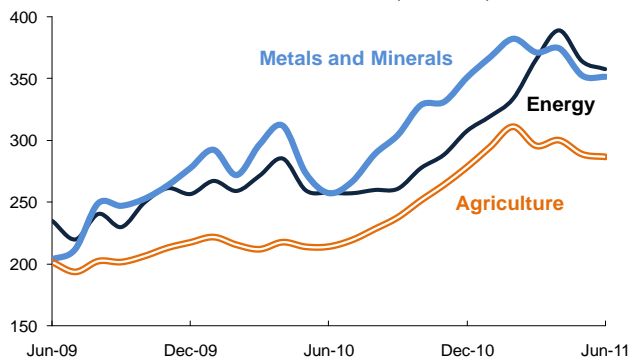
Natural gas prices in the United States rose by 5.6 percent in June on strong demand because of hot weather. A heat wave in the northeast early in the month led to higher gas demand for cooling and lower seasonal injections into storage. Prices receded later in the month on weaker demand with the passing of the heat wave.

Agriculture prices declined 0.7 percent in June on improved supply prospects for some commodities. Coconut and palmkernel oils plunged 14 and 10 percent, respectively, due to large gains in production, while cotton prices dropped 10 percent on weak demand and substitution to cheaper synthetic fibers in Asia. Wheat prices fell 8 percent following Russia's announced plan to end its grain export ban July 1<sup>st</sup>, and the Ukraine's move to lift export quotas. Coffee arabica prices fell 6 percent on improved crop prospects in Brazil and Colombia, while rubber prices decreased 4 percent on substitution to natural rubber. Partly offsetting these declines, sugar prices surged 15 percent on reports that Brazil's production will be lower than expected. Logs (Malaysia) prices rose 8 percent on strong Asian demand and rebuilding projects in Japan.

Metals and minerals prices fell 1.2 percent in June, on continued concerns about slowing global demand. Tin prices dropped 11 percent due to a sharp increase in production following a season of heavy rains. Nickel prices fell 7 percent due to weakening stainless steel demand, an increase in China's nickel pig iron production, and expected ramp-up of several new nickel mine projects. Iron ore prices slid 3 percent due to a slowing of steel production growth, particularly in Europe and China. Partly offsetting these decreases were gains in lead-zinc prices of 3-4 percent. Lead prices were supported by uncertainty surrounding the restart of the Magellan mine in Australia, while zinc prices were boosted as exchange inventories tied up in warehouse-financing deals tightened supply.

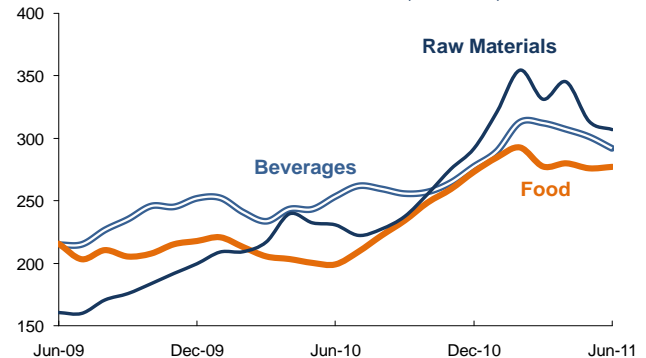
## Major Price Indices

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



## Agriculture Prices - Sub-Indices

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



Prepared by Shane Streifel, John Baffes and Betty Dow, with the assistance of Katherine Rollins.

## Major Movers June<sup>1</sup>

**Urea fertilizer** prices soared 22.3 percent on strong demand and concerns about supply availability out of China.

**Sugar** prices jumped 14.9 percent following the release of poor production figures from Brazil; the country accounts for almost half of the world's sugar exports.

**Logs (Malaysia)** prices surged 8.4 percent on improved demand from Japan as it begins to rebuild following the tsunami; demand remains robust in India and China and was further boosted by strong orders from Taiwan, China.

**Groundnut oil** prices increased 8.2 percent partly in response to India's uncertain crop prospects due to insufficient rainfall in Gujarat, the major producing state.

**Rice** prices rose 6.7 percent as farmers and exporters in Thailand held back sales following a pre-election announcement by the front-running party that it will establish a higher support price.

**Natural gas (U.S.)** prices climbed 5.6 percent due to a heat wave in the northeast in the first part of the month and lower-than-average storage injections.

**Potassium chloride fertilizer** prices rose 4.2 percent on strong demand in Asia, and indications of tight supplies for the third quarter.

**Lead** prices rose 4.0 percent on expectations of a tighter market in the second half of the year, partly due to uncertainty about the restart of the Magellan mine in Australia.

**Zinc** prices increased 3.1 percent, despite rising stocks and a market in surplus, as a significant portion of exchange inventories are tied up in warehousing/financing arrangements.

**Beef** prices decreased 3.1 percent due to sluggish demand from Japan and the U.S. and a strong Australian dollar.

**Silver** prices dropped 3.3 percent on continued investor liquidation following the large run-up in prices the past year.

**Iron ore** prices fell 3.5 percent due to a slowdown in global steel production growth, especially in Europe and China.

**Rubber** prices declined 3.6 percent due to substitution to synthetic rubber, and to a limited extent weakening demand in Japan following the tsunami in March 2011.

**Coffee arabica and robusta** prices declined 5.5 and 3.3 percent, respectively, as risks of frost in Brazil gradually fade while Colombia appears to

have a better crop than originally thought.

**Nickel** prices fell 7.5 percent, despite lower inventories, on weakening stainless steel demand, rising Chinese nickel pig iron production, and expected ramp-up of a number of large new Greenfield projects.

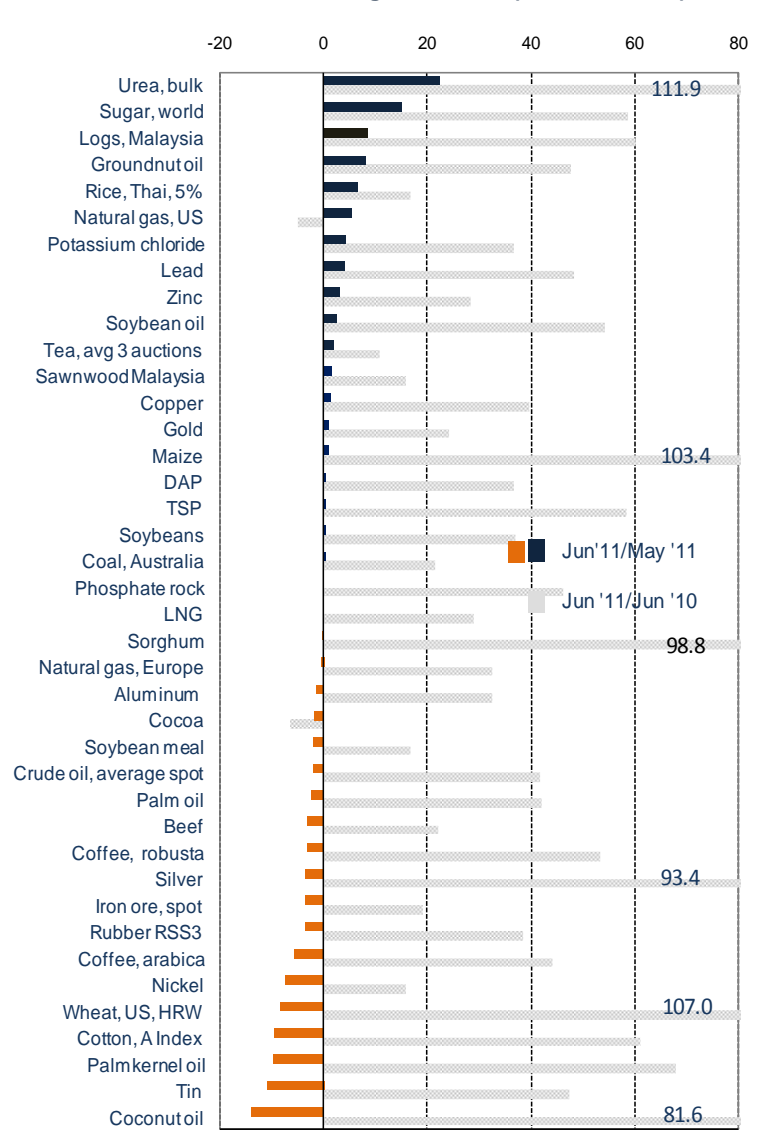
**Wheat** prices fell 8.1 percent following Russia's plan to remove its ban on grain exports July 1<sup>st</sup>, and Ukraine's move to lift export quotas.

**Cotton** prices plunged 9.5 percent due to weak demand, lower yarn prices, and substitution to cheaper chemical fibers by East Asian spinners.

**Tin** prices decreased 11.0 percent on a continuing sharp rise in Indonesia's production following the end of a heavy rain season.

**Coconut oil and palmkernel oil** (close substitutes) prices fell 14.0 and 9.9 percent, respectively, following reports of sizeable increases in world production of both oils by about 0.5 million tons.

June Percent Changes in Price (Nominal US \$)



<sup>1</sup> Percent change of average June 2011 prices compared to average May 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	Apr	May	Jun
<b>Energy</b>												
Coal, Australia	a/ \$/mt	71.84	98.97	124.65	99.49	93.55	107.63	128.99	120.30	122.50	119.12	119.28
Crude oil, avg, spot	a/ \$/bbl	61.76	79.04	104.90	78.18	75.51	85.42	99.75	110.05	116.24	108.07	105.85
Crude oil, Brent	a/ \$/bbl	61.86	79.64	111.00	78.69	76.41	86.79	104.90	117.10	123.07	114.46	113.76
Crude oil, Dubai	a/ \$/bbl	61.75	78.06	105.48	77.98	74.04	84.37	100.40	110.56	115.70	108.46	107.52
Crude oil, West Texas Int.	a/ \$/bbl	61.65	79.43	98.23	77.85	76.08	85.09	93.95	102.50	109.96	101.28	96.25
Natural gas Index	a/ 2000=100	153.47	156.11	171.99	147.50	155.07	151.58	165.48	178.50	176.94	177.97	180.59
Natural gas, Europe	a/ \$/mmbtu	8.71	8.29	9.88	7.51	8.26	8.54	9.45	10.31	10.36	10.30	10.26
Natural gas, US	a/ \$/mmbtu	3.95	4.39	4.27	4.32	4.28	3.80	4.18	4.37	4.24	4.31	4.55
Natural gas LNG, Japan	a/ \$/mmbtu	8.94	10.85	12.66	10.95	11.22	10.91	11.99	13.33	12.99	13.50	13.50

## Non Energy Commodities

## Agriculture

## Beverages

Cocoa	b/ c/kg	288.9	313.3	320.8	321.0	305.9	296.6	334.3	307.4	313.4	307.1	301.6
Coffee, Arabica	b/ c/kg	317.1	432.0	628.3	392.0	468.5	513.9	620.0	636.5	661.7	641.7	606.2
Coffee, robusta	b/ c/kg	164.4	173.6	252.0	161.0	183.2	199.4	241.5	262.6	258.8	268.9	260.0
Tea, auctions (3), avg	b/ c/kg	272.4	288.5	294.0	276.4	295.1	303.5	288.7	299.3	302.2	295.1	300.6
Tea, Colombo auctions	b/ c/kg	313.7	329.0	338.0	316.2	322.1	342.4	356.3	319.7	337.2	310.0	311.8
Tea, Kolkata auctions	b/ c/kg	251.5	280.5	270.5	274.0	320.6	311.7	229.2	311.8	302.6	313.6	319.2
Tea, Mombasa auctions	b/ c/kg	252.0	256.0	273.5	238.9	242.7	256.3	280.6	266.3	266.7	261.6	270.8

## Food

## Fats and Oils

Coconut oil	b/ \$/mt	725	1,124	2,035	955	1,159	1,546	2,073	1,996	2,089	2,097	1,803
Copra	\$/mt	480	750	1,361	634	769	1,038	1,379	1,342	1,421	1,419	1,186
Groundnut oil	b/ \$/mt	1,184	1,404	1,776	1,352	1,301	1,604	1,723	1,830	1,680	1,830	1,980
Palm oil	b/ \$/mt	683	901	1,199	813	875	1,108	1,251	1,147	1,149	1,159	1,133
Palmkernel oil	\$/mt	700	1,184	2,003	1,034	1,161	1,619	2,131	1,874	1,899	1,958	1,765
Soybean meal	b/ \$/mt	408	378	418	342	378	424	437	400	403	402	394
Soybean oil	b/ \$/mt	849	1,005	1,330	875	984	1,242	1,349	1,311	1,315	1,294	1,324
Soybeans	b/ \$/mt	437	450	561	409	452	522	565	557	556	556	558

## Grains

Barley	b/ \$/mt	128.3	158.4	203.8	146.9	161.9	181.1	198.1	209.5	208.9	209.4	210.1
Maize	b/ \$/mt	165.5	185.9	297.7	157.7	181.7	241.5	282.8	312.6	319.3	307.9	310.6
Rice, Thailand, 5%	b/ \$/mt	555.0	488.9	502.2	452.4	457.0	510.8	511.2	493.1	484.3	481.4	513.8
Rice, Thailand, 25%	\$/mt	458.1	441.5	461.1	399.1	418.5	471.4	465.4	456.8	448.3	448.4	473.8
Rice, Thai, A.1	\$/mt	326.4	383.7	415.2	333.8	376.9	423.1	411.3	419.2	409.0	421.2	427.5
Rice, Vietnam 5%	\$/mt	-	428.8	479.9	366.1	411.1	504.7	479.8	479.9	484.3	479.6	475.9
Sorghum	\$/mt	151.1	165.4	262.8	142.6	153.6	208.6	255.2	270.5	289.6	261.3	260.4
Wheat, Canada	\$/mt	300.5	312.4	461.8	260.9	326.1	383.6	449.0	474.6	460.9	476.0	486.8
Wheat, US, HRW	b/ \$/mt	224.1	223.6	334.9	177.4	237.9	283.6	330.5	339.3	336.1	355.3	326.4
Wheat, US SRW	\$/mt	186.0	229.7	311.3	186.9	253.4	284.9	320.8	301.9	314.9	308.6	282.2

## Other Food

Bananas, EU	\$/mt	1,145	1,002	1,251	1,029	933	1,033	1,251	1,250	1,294	1,270	1,186
Bananas, US	b/ \$/mt	847	868	984	862	922	909	964	1,004	1,027	1,011	976
Fishmeal	\$/mt	1,230	1,688	1,694	1,814	1,663	1,613	1,740	1,648	1,776	1,621	1,547
Meat, beef	b/ c/kg	264	335	408	342	331	353	410	406	425	403	390
Meat, chicken	b/ c/kg	188.8	189.2	189.6	190.2	193.6	189.3	188.2	191.0	190.5	190.8	191.7
Meat, sheep	c/kg	427.6	531.4	650.1	486.8	572.5	618.7	637.1	663.0	662.2	666.0	660.9
Oranges	b/ \$/mt	909	1,033	843	1,084	1,163	878	824	862	881	836	868
Shrimp, Mexico	b/ c/kg	945	1,004	1,245	945	-	#####	1,246	1,244	1,246	1,246	1,240
Sugar, EU domestic	b/ c/kg	52.44	44.18	45.85	42.66	43.29	44.38	44.69	47.02	47.26	46.79	47.03
Sugar, US domestic	b/ c/kg	54.88	79.25	83.42	69.62	78.20	84.86	86.56	80.28	84.28	78.18	78.39
Sugar, world	b/ c/kg	40.00	46.93	57.63	34.93	42.98	58.01	62.70	52.56	53.70	48.39	55.58

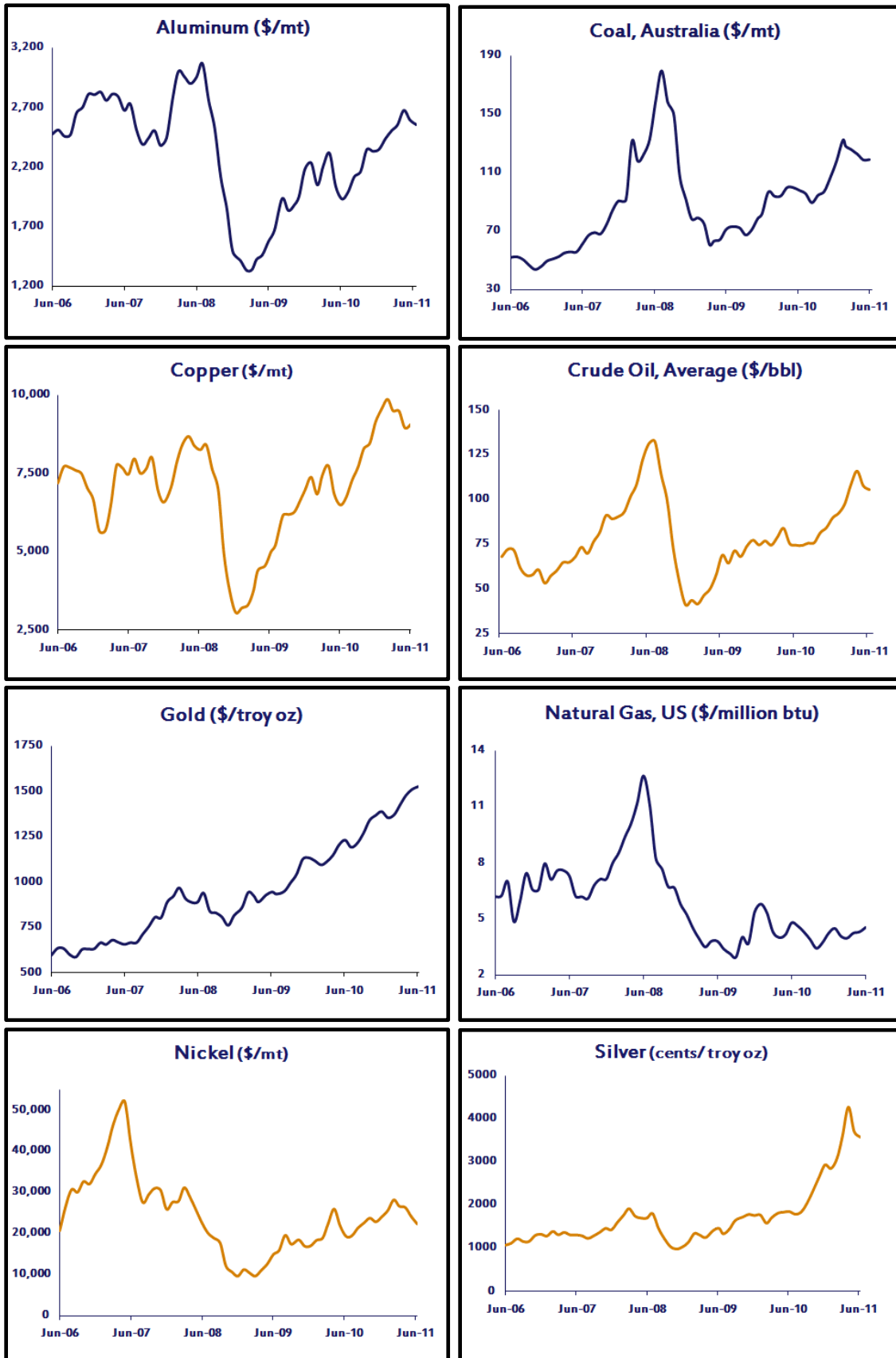
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## Commodities Price Data

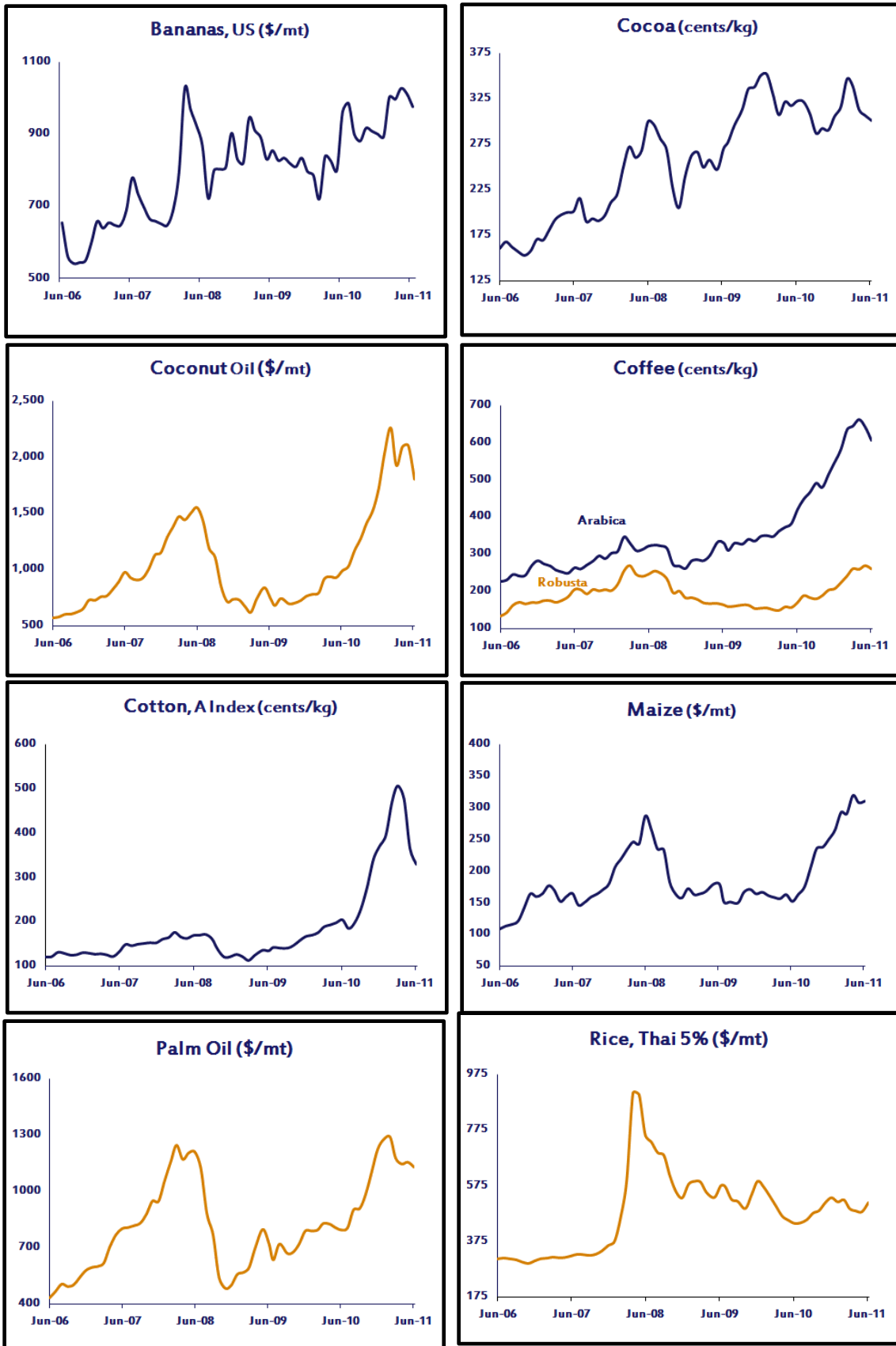
Commodity	Unit	2009	2010	2011	2010			2011		2011		
					Q3	Q4	Q1	Q2	Q3	Apr	May	Jun
<b>Raw Materials</b>												
<b>Timber</b>												
Logs, Cameroon	\$/cum	421.5	428.6	470.6	408.0	426.3	448.5	451.6	489.6	477.5	487.2	504.0
Logs, Malaysia	b/\$/cum	287.2	278.2	354.2	253.5	293.5	312.1	326.2	382.1	343.5	385.2	417.6
Plywood	c/sheets	564.6	569.1	595.9	566.3	572.3	580.5	588.5	603.2	596.3	605.6	607.7
Sawnwood, Cameroon	\$/cum	748.9	812.7	852.7	787.1	811.8	847.8	833.1	872.2	883.4	862.5	870.6
Sawnwood, Malaysia	b/\$/cum	805.5	848.3	940.4	832.6	879.8	892.9	921.6	959.2	946.2	958.1	973.2
Woodpulp	\$/mt	614.6	866.8	916.7	875.5	912.9	897.8	891.5	941.9	937.4	938.2	950.0
<b>Other Raw Materials</b>												
Cotton A Index	b/c/kg	138.2	228.3	423.9	199.3	205.2	330.1	456.9	390.9	477.6	364.9	330.1
Rubber, RSS3	b/c/kg	192.1	365.4	551.7	372.7	337.5	432.8	573.2	530.1	585.3	511.6	493.4
Rubber, TSR20	c/kg	180.0	338.1	496.2	302.3	314.4	425.9	525.1	467.3	497.1	452.3	452.5
<b>Fertilizers</b>												
DAP	b/\$/mt	323.1	500.7	607.3	458.2	494.1	585.6	601.7	613.0	617.1	609.8	612.0
Phosphate rock	b/\$/mt	121.7	123.0	170.4	125.0	125.0	140.0	158.3	182.5	182.5	182.5	182.5
Potassium chloride	b/\$/mt	630.4	331.9	398.4	316.1	334.2	343.2	374.2	422.7	413.8	418.3	436.0
TSP	b/\$/mt	257.4	381.9	515.3	357.4	389.6	463.8	486.3	544.2	535.6	547.5	549.5
Urea, E. Europe, bulk	b/\$/mt	249.6	288.6	380.6	237.2	279.2	357.0	353.4	407.9	340.4	397.4	485.9
<b>Metals and Minerals</b>												
Aluminum	b/\$/mt	1,665	2,173	2,556	2,096	2,090	2,343	2,501	2,611	2,678	2,596	2,558
Copper	b/\$/mt	5,150	7,535	9,408	7,027	7,243	8,637	9,642	9,173	9,493	8,960	9,067
Gold	\$/toz	973	1,225	1,446	1,196	1,227	1,367	1,384	1,507	1,480	1,513	1,529
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	177.2	159.2	137.4	155.9	178.6	175.8	179.3	177.1	170.9
Lead	b/c/kg	171.9	214.8	257.8	195.0	203.2	239.0	260.4	255.1	270.1	242.8	252.5
Nickel	b/\$/mt	14,655	21,809	25,612	22,476	21,191	23,609	26,870	24,355	26,408	24,237	22,421
Silver	c/toz	1,469	2,020	3,518	1,838	1,901	2,647	3,179	3,857	4,280	3,708	3,584
Steel products index	c/2000=100	227.1	229.7	261.7	241.1	232.4	233.9	250.5	272.8	272.5	273.5	272.6
Steel cr coilsheet	c/\$/mt	783	816	883	838	850	850	867	900	900	900	900
Steel hr coilsheet	c/\$/mt	683	716	783	738	750	750	767	800	800	800	800
Steel, rebar	c/\$/mt	486	563	620	621	533	550	600	640	640	640	640
Steel wire rod	c/\$/mt	969	712	733	767	678	653	684	782	760	795	790
Tin	b/c/kg	1,357	2,041	2,936	1,786	2,055	2,601	2,986	2,885	3,236	2,868	2,552
Zinc	b/c/kg	165.5	216.1	232.4	202.6	201.3	231.5	239.3	225.5	236.2	216.7	223.4
<b>World Bank commodity price indices for low and middle income countries( 2000 =100)</b>												
Energy		214.3	271.2	354.9	267.7	259.5	291.3	339.5	370.3	389.0	364.1	357.7
Non Energy Commodities		208.8	266.5	335.7	253.7	260.1	302.0	339.7	331.7	340.6	328.0	326.6
Agriculture		197.8	231.3	296.1	215.4	228.6	264.7	300.4	291.9	300.1	288.8	286.7
Beverages		219.9	253.8	302.5	246.9	259.2	266.4	304.8	300.2	307.2	301.3	292.0
Food		205.1	224.1	281.3	201.0	222.0	260.4	284.9	277.7	279.9	275.9	277.1
Fats and Oils		216.2	244.4	312.1	219.8	241.1	292.1	321.0	303.2	304.0	304.7	301.0
Grains		214.9	215.8	296.2	186.6	212.5	259.1	289.4	302.9	304.0	302.5	302.3
Other Food		181.6	204.9	227.2	189.4	205.3	219.7	233.2	221.2	226.6	214.1	222.9
Raw Materials		168.7	237.5	329.0	234.4	229.2	274.4	335.9	322.1	345.4	313.8	307.2
Timber		138.9	143.5	164.4	138.6	149.4	153.3	158.7	170.1	163.9	170.3	176.0
Other Raw Materials		201.4	340.3	509.0	339.1	316.5	406.9	529.6	488.4	543.9	470.6	450.6
Fertilizers		293.0	280.0	367.8	253.3	278.5	329.3	343.5	392.2	361.8	387.7	427.1
Metals and Minerals d/		221.9	337.2	413.3	332.2	322.5	375.4	419.9	406.6	421.1	401.7	397.0
Base Metals e/		208.9	297.8	366.3	280.9	286.5	336.8	373.4	359.2	374.2	352.1	351.3

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**

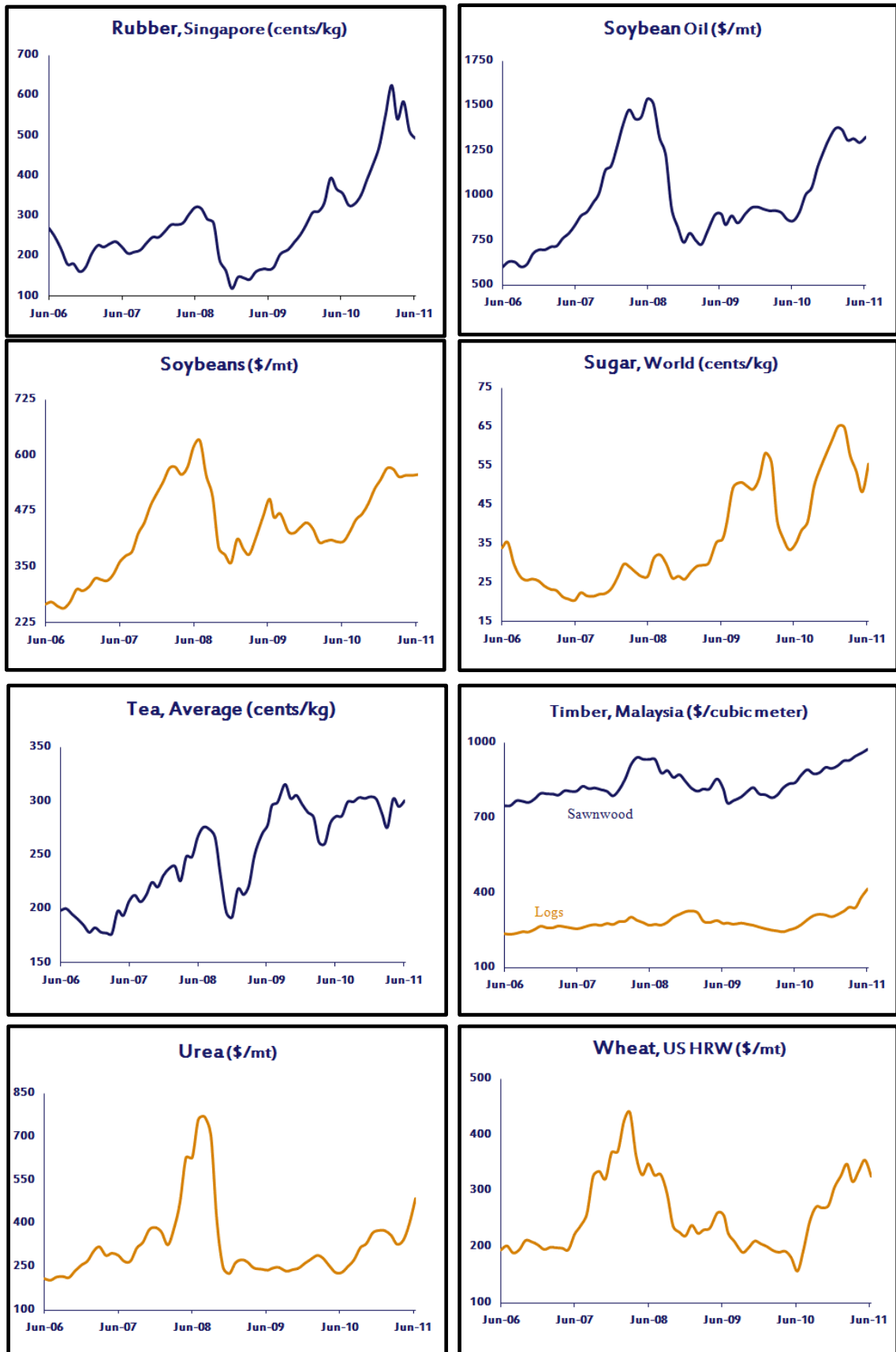


*Selected Commodity Prices, Nominal US dollars, 2006-2011 Cont'd*





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 (dmtu) 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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