



# Commodity Markets Review

Number 119

[www.worldbank.org/prospects/commodities](http://www.worldbank.org/prospects/commodities)

9 December 2011

Non-energy commodity prices fell by 3.3 percent in November—a fourth straight monthly decrease—on continued concerns about global demand, and in part due to dollar appreciation (up 1.3 percent against the euro). Declines were heaviest for rubber and iron ore. Oil prices rose above \$100/bbl, mainly due to recovering WTI prices following announcement of plans to help alleviate the transportation bottleneck in the U.S. mid-continent. U.S. natural gas and international coal prices fell on slowing demand and supply gains.

Crude oil prices (World Bank average) rose by 5.6 percent in November to \$105.4/bbl. The increase was mainly the result of a sharp rise in WTI prices following announcement of a planned reversal of the Seaway pipeline that will help ease the transportation bottleneck in the U.S. mid-continent. Consequently, the spread between Brent and WTI, which reached \$30/bbl during September, fell to less than \$10/bbl in early December. The price of the international marker, Brent, edged up over \$110/bbl due to heightened geopolitical tensions over Iran’s nuclear program, and anticipated higher seasonal demand to meet peak-winter needs. Downside pressures to prices remain, however, notably with concerns about the global economy and oil demand. Meanwhile Libyan oil production has recovered faster than expected to more than half of its pre-crisis 1.6 mb/d. Non-OPEC supplies are projected to rise by 1 mb/d in 2012, which may lead to OPEC production cuts. OPEC meets December 14 to discuss production targets, with some members calling for a realignment of quotas.

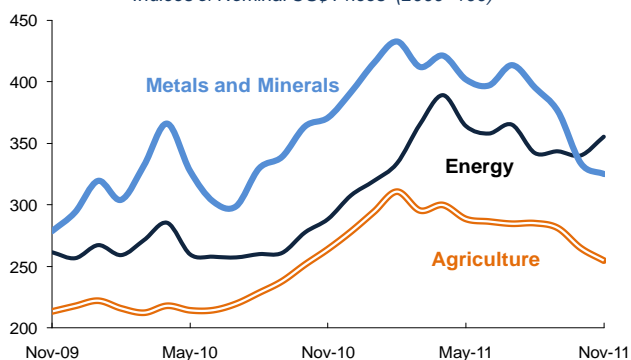
Natural gas prices in the United States dropped 9.1 percent in November due to sluggish demand because of moderate temperatures and weak economic activity. Shale gas production continues to climb and storage levels began the heating season at relatively high levels. Coal prices fell 4.4 percent in November due to weak global demand, especially in Asia. Chinese buying has slowed sharply following strong import demand in 3Q11 that helped build up stocks at ports and power stations.

Agriculture prices fell by 3.9 percent in November—the sixth decrease over the past seven months—on improving supply conditions and weak demand. The largest declines were for raw materials, down 11 percent. Rubber prices plunged 17 percent on concerns about slowing economic growth on tire demand, where most rubber is used. Timber prices fell 7 percent on slowing demand for construction and destocking in Japan, while cotton prices fell 5 percent on continuing weak demand from the textile industry and robust supply gains. Cocoa, sugar and soybeans prices also fell on rising supplies. A few commodities trended higher, notably coconut and palmkernel oils (close substitutes) due to weak copra supply in the Philippines. Palm oil prices were also higher on lower supplies. Beef prices rose 8 percent on an expected U.S. supply shortfall in 2012.

Metals and minerals prices fell 2.5 percent in November on worries about global growth and slowing demand in China—the world’s largest metal consumer. Iron ore prices fell 10 percent due to slowing imports and destocking in China and expected acceleration of supply in Australia. Nickel prices decreased 6 percent on lower demand from stainless steel producers and expected large growth of new nickel projects. Despite strong demand in China and significant volume of inventories still locked in warehouse financing arrangements, aluminum prices fell 5 percent as global supply hit new record highs. Zinc prices rose 3 percent on supply restraint in China, while gold and silver prices gained 4 percent on higher investment demand.

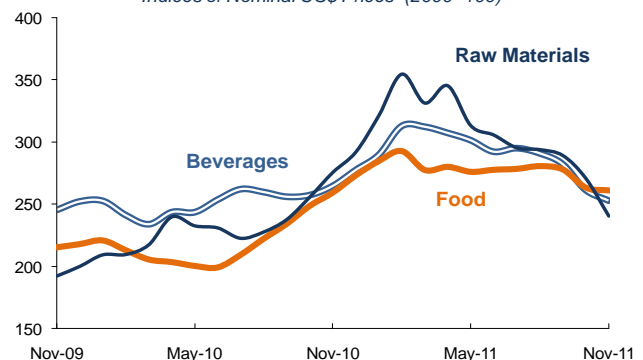
## Major Price Indices

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



## Agriculture Prices - Sub-Indices

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



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

**Coconut and palmkernel oil** prices (close substitutes) surged 22.4 and 19.6 percent, respectively, due to continued weakness in copra supply (coconut oil exports from the Philippines are down 40 percent from a year ago).

**Beef** prices increased 7.9 percent on expectations of reduced U.S. supply in 2012.

**Palm oil** prices rose 5.9 percent because of seasonal supply reductions and likely harvest delays due to La Nina-related rainfall.

**Crude oil** prices gained 5.6 percent mainly reflecting a rebound in WTI prices following announcement of a pipeline reversal to ease the transportation bottleneck in the U.S. mid-west.

**Gold** prices rose 4.4 percent on stronger investment demand amid global macro and financial risks.

**Silver** prices increased 3.7 percent, in tandem with gold, on rising investment demand.

**Zinc** prices rose 3.4 percent due to falling inventories and some supply restraint by producers in China.

**TSP fertilizer** prices decreased 3.8 percent on weaker demand amid an uncertain economic outlook and lower grains prices.

**Tea** prices declined 4.0 percent due to moderating demand and seasonal increase in Indian supply.

**Coal** prices fell 4.4 percent on weak global import demand, particularly in China (following large imports and stocking in the third quarter).

**Aluminum** prices fell 4.6 percent as global supply hit a new record, although demand in China remains robust and inventories continue to be tied up in warehouse financing deals.

**Soybean meal and soybean** prices declined 5.3 and 3.4 percent, respectively, as favorable weather conditions in Argentina and Brazil have advanced soybean planting.

**Cotton** prices decreased 5.4 percent owing to continued weak demand from the textile industry and robust supply gains. (Cotton prices have fallen by 55 percent since March.)

**Sugar** prices fell 5.6 percent following news that Brazil and Russia sugar crops will be much larger than anticipated; meanwhile India and the EU announced intentions to export sugar, putting additional pressure on global prices.

**Cocoa** prices decreased 5.7 percent due to a large crop in West Africa and increasing concerns about demand in major consuming

regions (especially Europe).

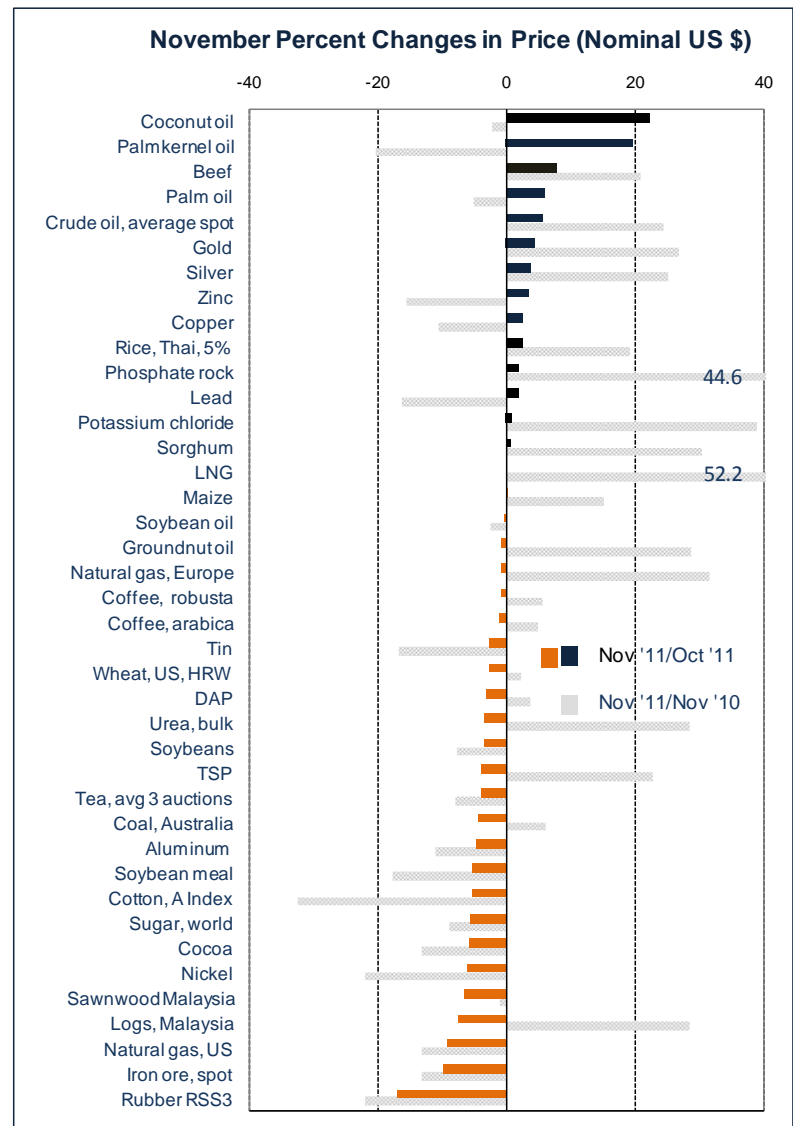
**Nickel** prices declined 6.1 percent on slowing demand from the stainless steel sector and expected ramp-up of green-field nickel projects.

**Logs and sawnwood (Malaysia)** prices fell 7.5 and 6.4 percent, respectively, due to destocking in Japan (logs), and weak demand in the construction sector (sawnwood).

**Natural gas (U.S.)** prices fell 9.1 percent on weak demand, continued rise in shale gas production, and high stocks at start of the heating season.

**Iron ore** prices dropped 9.9 percent due to a slowdown in global demand, destocking in China, redirection of material from Europe to Asia, and accelerating supply in Australia.

**Rubber** prices plunged 17.0 percent on concerns about global growth and rubber demand—most rubber is used to manufacture tires.



<sup>1</sup> Percent change of average November 2011 prices compared to average October 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	Sep	Oct	Nov
<b>Energy</b>												
Coal, Australia	a/ \$/mt	71.84	98.97	121.96	93.55	107.63	128.99	120.00	120.61	122.55	118.99	113.80
Crude oil, avg, spot	a/ \$/bbl	61.76	79.04	103.99	75.51	85.42	99.75	110.05	103.07	100.82	99.85	105.41
Crude oil, Brent	a/ \$/bbl	61.86	79.64	111.22	76.41	86.79	104.90	117.10	112.47	110.88	109.47	110.50
Crude oil, Dubai	a/ \$/bbl	61.75	78.06	106.02	74.04	84.37	100.40	110.56	107.01	106.00	103.67	108.59
Crude oil, West Texas Int.	a/ \$/bbl	61.65	79.43	94.74	76.08	85.09	93.95	102.50	89.73	85.58	86.41	97.12
Natural gas Index	a/ 2000=100	153.47	156.11	177.75	155.07	151.58	165.48	179.09	185.88	182.64	184.50	179.41
Natural gas, Europe	a/ \$/mmbtu	8.71	8.29	10.42	8.26	8.54	9.45	10.31	10.88	10.85	11.42	11.32
Natural gas, US	a/ \$/mmbtu	3.95	4.39	4.07	4.28	3.80	4.18	4.37	4.12	3.90	3.57	3.24
Natural gas LNG, Japan	a/ \$/mmbtu	8.94	10.85	14.47	11.22	10.91	11.99	13.71	16.35	16.27	16.50	16.50
<b>Non Energy Commodities</b>												
<b>Agriculture</b>												
<b>Beverages</b>												
Cocoa	b/ c/kg	288.9	313.3	305.1	305.9	296.6	334.3	307.4	303.5	287.4	268.0	252.7
Coffee, Arabica	b/ c/kg	317.1	432.0	604.5	468.5	513.9	620.0	636.5	597.7	606.0	546.3	540.3
Coffee, robusta	b/ c/kg	164.4	173.6	242.9	183.2	199.4	241.5	262.6	243.1	233.8	216.3	214.4
Tea, auctions (3), avg	b/ c/kg	272.4	288.5	294.1	295.1	303.5	288.7	299.7	300.3	288.7	290.3	278.8
Tea, Colombo auctions	b/ c/kg	313.7	329.0	327.8	322.1	342.4	356.3	319.7	313.0	313.8	323.4	315.5
Tea, Kolkata auctions	b/ c/kg	251.5	280.5	281.7	320.6	311.7	229.2	313.0	312.8	285.6	278.3	255.2
Tea, Mombasa auctions	b/ c/kg	252.0	256.0	272.9	242.7	256.3	280.6	266.3	275.3	266.8	269.2	265.8
<b>Food</b>												
<b>Fats and Oils</b>												
Coconut oil	b/ \$/mt	725	1,124	1,756	1,159	1,546	2,073	1,996	1,474	1,305	1,208	1,479
Copra	\$/mt	480	750	1,175	769	1,038	1,379	1,342	991	867	804	980
Groundnut oil	b/ \$/mt	1,184	1,404	1,959	1,301	1,604	1,723	1,830	2,142	n.a.	n.a.	2,225
Palm oil	b/ \$/mt	683	901	1,134	875	1,108	1,251	1,147	1,079	1,065	994	1,053
Palmkernel oil	\$/mt	700	1,184	1,674	1,161	1,619	2,131	1,874	1,338	1,268	1,085	1,298
Soybean meal	b/ \$/mt	408	378	403	378	424	437	400	399	395	374	354
Soybean oil	b/ \$/mt	849	1,005	1,308	984	1,242	1,349	1,311	1,324	1,305	1,220	1,217
Soybeans	b/ \$/mt	437	450	547	452	522	565	557	553	543	503	486
<b>Grains</b>												
Barley	b/ \$/mt	128.3	158.4	206.7	161.9	181.1	198.1	209.5	210.4	209.6	208.8	211.5
Maize	b/ \$/mt	165.5	185.9	294.7	181.7	241.5	282.8	312.6	302.1	295.3	274.8	274.4
Rice, Thailand, 5%	b/ \$/mt	555.0	488.9	539.1	457.0	510.8	511.2	493.1	567.7	598.8	599.4	614.3
Rice, Thailand, 25%	\$/mt	458.1	441.5	500.7	418.5	471.4	465.4	456.8	532.0	555.5	560.2	584.7
Rice, Thai, A.1	\$/mt	326.4	383.7	450.9	376.9	423.1	411.3	419.2	476.2	514.0	489.0	550.7
Rice, Vietnam 5%	\$/mt	n.a.	428.8	514.7	411.1	504.7	479.8	479.7	544.8	561.4	580.5	568.7
Sorghum	\$/mt	151.1	165.4	269.9	153.6	208.6	255.2	270.5	287.5	288.8	263.7	265.4
Wheat, Canada	\$/mt	300.5	312.4	443.8	326.1	383.6	449.0	474.6	429.8	408.7	414.1	407.7
Wheat, US, HRW	b/ \$/mt	224.1	223.6	320.6	237.9	283.6	330.5	339.3	315.6	315.9	289.0	281.0
Wheat, US SRW	\$/mt	186.0	229.7	289.7	253.4	284.9	320.8	301.9	270.5	267.5	253.5	253.2
<b>Other Food</b>												
Bananas, EU	\$/mt	1,145	1,002	1,142	933	1,033	1,251	1,250	1,030	991	992	971
Bananas, US	b/ \$/mt	847	868	970	922	909	964	1,004	953	947	954	956
Fishmeal	\$/mt	1,230	1,688	1,558	1,663	1,613	1,740	1,648	1,426	1,353	1,359	1,339
Meat, beef	b/ c/kg	264	335	403	331	353	410	406	394	387	386	416
Meat, chicken	b/ c/kg	188.8	189.2	192.1	193.6	189.3	188.2	191.0	194.3	196.2	196.2	196.7
Meat, sheep	c/kg	427.6	531.4	664.2	572.5	618.7	637.1	668.5	686.5	669.2	666.3	663.6
Oranges	b/ \$/mt	909	1,033	906	1,163	878	824	878	1,038	1,195	1,033	717
Shrimp, Mexico	b/ c/kg	945	1,004	1,204	n.a.	1,222	#####	1,244	1,198	1,141	1,102	1,083
Sugar, EU domestic	b/ c/kg	52.44	44.18	45.69	43.29	44.38	44.69	47.02	46.13	44.91	44.82	44.26
Sugar, US domestic	b/ c/kg	54.88	79.25	84.29	78.20	84.86	86.56	80.28	86.72	88.53	82.84	83.61
Sugar, world	b/ c/kg	40.00	46.93	57.91	42.98	58.01	62.70	52.56	60.72	58.78	56.11	52.95

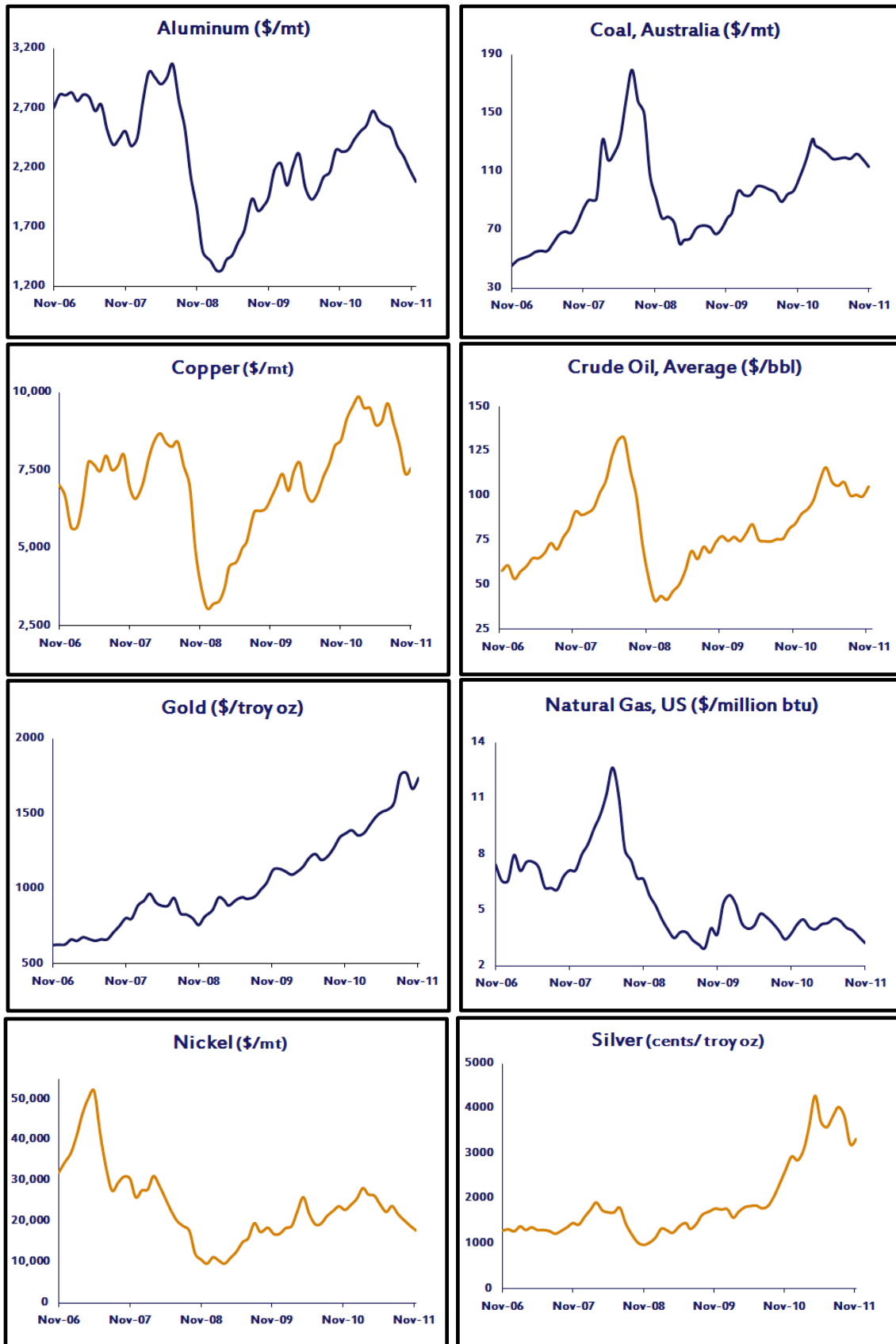
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## Commodities Price Data

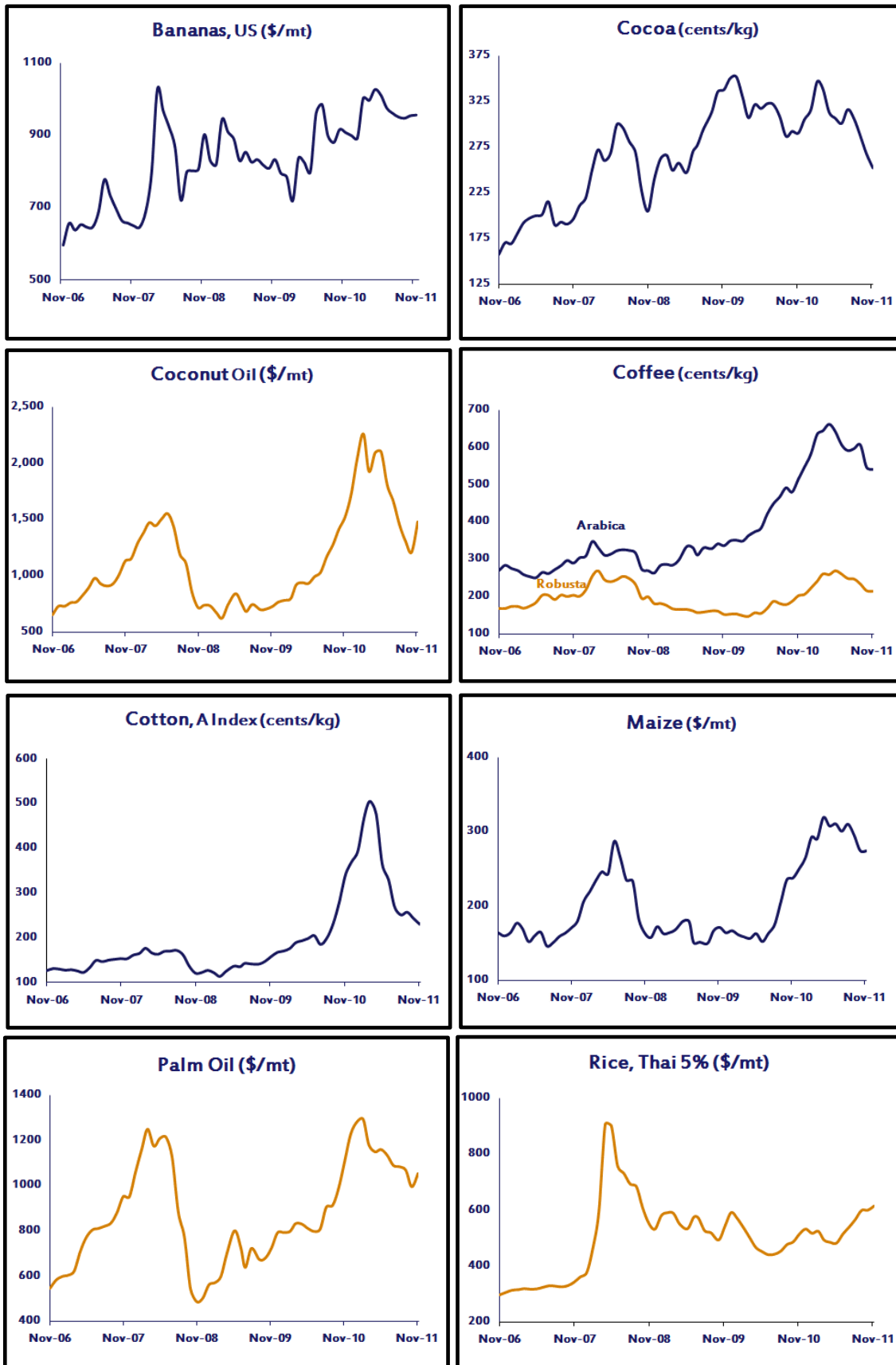
Commodity	Unit	2009	2010	2011	2010			2011		2011		
					Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov
<b>Raw Materials</b>												
<b>Timber</b>												
Logs, Cameroon	\$/cum	421.5	428.6	501.9	426.3	448.5	451.6	489.6	515.1	500.4	575.7	576.7
Logs, Malaysia	b/\$/cum	287.2	278.2	390.8	293.5	312.1	326.2	382.1	444.7	453.6	435.9	403.3
Plywood	c/sheets	564.6	569.1	606.9	572.3	580.5	588.5	603.2	621.0	631.1	619.9	617.5
Sawnwood, Cameroon	\$/cum	748.9	812.7	832.3	811.8	847.8	833.1	872.2	823.1	797.2	798.5	771.4
Sawnwood, Malaysia	b/\$/cum	805.5	848.3	944.1	879.8	892.9	921.6	959.2	965.2	952.7	954.2	892.8
Woodpulp	\$/mt	614.6	866.8	912.2	912.9	897.8	891.5	942.0	930.5	900.2	870.9	870.9
<b>Other Raw Materials</b>												
Cotton A Index	b/c/kg	138.2	228.3	344.0	205.2	330.1	456.9	386.7	259.4	257.6	243.9	230.8
Rubber, RSS3	b/c/kg	192.1	365.4	495.4	337.5	432.8	573.2	530.1	465.3	455.2	406.1	337.2
Rubber, TSR20	c/kg	180.0	338.1	462.6	314.4	425.9	525.1	467.3	456.5	451.6	408.5	333.0
<b>Fertilizers</b>												
DAP	b/\$/mt	323.1	500.7	622.9	494.1	585.6	601.7	617.3	650.8	642.5	630.9	611.3
Phosphate rock	b/\$/mt	121.7	123.0	183.3	125.0	140.0	158.3	182.5	197.5	197.5	198.8	202.5
Potassium chloride	b/\$/mt	630.4	331.9	431.7	334.2	343.2	374.2	422.7	471.3	470.0	470.0	474.0
TSP	b/\$/mt	257.4	381.9	539.0	389.6	463.8	486.3	544.2	558.3	560.0	592.5	570.0
Urea, E. Europe, bulk	b/\$/mt	249.6	288.6	427.1	279.2	357.0	353.4	407.9	485.4	503.8	487.1	470.9
<b>Metals and Minerals</b>												
Aluminum	b/\$/mt	1,665	2,173	2,436	2,090	2,343	2,501	2,611	2,399	2,293	2,181	2,080
Copper	b/\$/mt	5,150	7,535	8,943	7,243	8,637	9,642	9,173	8,984	8,300	7,394	7,581
Gold	\$/toz	973	1,225	1,562	1,227	1,367	1,384	1,507	1,700	1,771	1,665	1,738
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	170.6	137.4	155.9	178.6	175.8	175.9	177.2	150.4	135.5
Lead	b/c/kg	171.9	214.8	243.5	203.2	239.0	260.4	255.1	245.5	228.8	196.0	199.4
Nickel	b/\$/mt	14,655	21,809	23,333	21,191	23,609	26,870	24,355	22,024	20,378	19,039	17,873
Silver	c/toz	1,469	2,020	3,572	1,901	2,647	3,179	3,857	3,885	3,813	3,206	3,327
Steel products index	c/2000=100	227.1	229.7	265.5	232.4	233.9	250.5	272.8	271.4	271.4	271.4	264.6
Steel cr coilsheet	c/\$/mt	783	816	891	850	850	867	900	900	900	900	900
Steel hr coilsheet	c/\$/mt	683	716	791	750	750	767	800	800	800	800	800
Steel, rebar	c/\$/mt	486	563	629	533	550	600	640	640	640	640	640
Steel wire rod	c/\$/mt	969	712	759	678	653	684	782	790	790	790	790
Tin	b/c/kg	1,357	2,041	2,666	2,055	2,601	2,986	2,885	2,466	2,253	2,187	2,129
Zinc	b/c/kg	165.5	216.1	222.0	201.3	231.5	239.3	225.5	222.4	207.5	187.1	193.5
<b>World Bank commodity price indices for low and middle income countries( 2000 =100)</b>												
Energy		214.3	271.2	352.3	259.5	291.3	339.5	370.3	350.2	343.5	340.1	355.3
Non Energy Commodities		208.8	266.5	324.0	260.1	302.0	339.7	331.7	324.5	317.1	293.1	283.5
Agriculture		197.8	231.3	286.1	228.6	264.7	300.4	291.8	283.8	281.3	264.9	254.7
Beverages		219.9	253.8	290.7	259.2	266.4	304.8	300.2	289.3	282.2	261.5	252.8
Food		205.1	224.1	277.2	222.0	260.4	284.9	277.8	278.9	277.9	263.2	261.0
Fats and Oils		216.2	244.4	300.1	241.1	292.1	321.0	303.2	294.2	289.5	271.2	273.9
Grains		214.9	215.8	297.3	212.5	259.1	289.4	302.9	304.0	305.5	290.2	290.6
Other Food		181.6	204.9	229.0	205.3	219.7	233.2	221.7	236.0	237.5	228.4	217.3
Raw Materials		168.7	237.5	305.6	229.2	274.4	335.9	321.5	292.9	289.2	270.8	240.4
Timber		138.9	143.5	169.1	149.4	153.3	158.7	170.1	178.2	177.5	175.7	163.8
Other Raw Materials		201.4	340.3	454.9	316.5	406.9	529.6	487.0	418.3	411.4	374.8	324.1
Fertilizers		293.0	280.0	401.0	278.5	329.3	343.5	392.2	439.8	447.4	446.2	438.1
Metals and Minerals d/		221.9	337.2	393.0	322.5	375.4	419.9	406.6	394.8	375.8	333.5	325.0
Base Metals e/		208.9	297.8	346.5	286.5	336.8	373.4	359.2	344.5	320.0	289.6	291.2

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

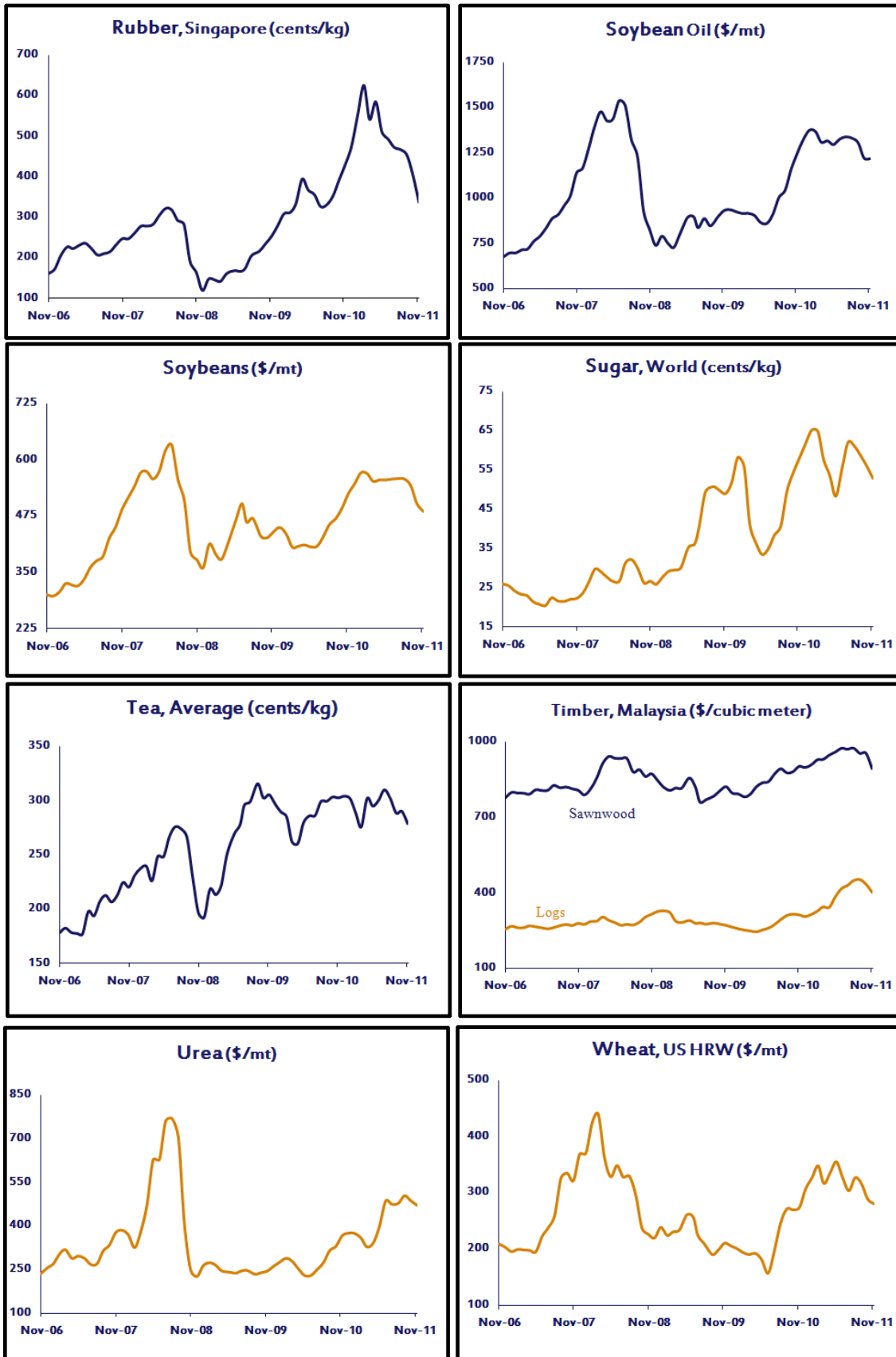
*Selected Commodity Prices, Nominal US dollars, 2006-2011*



*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, European Union 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 Exchange (SGX, previously SICOM) nearby contract beginning 2004; during 2000 to 2003, Singapore RSS1; previously Malaysia RSS1

**Rubber** (Asia), TSR 20, Technically Specified Rubber, Singapore Exchange (SGX, previously 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 Exchange, Sopisco News, Sri Lanka Tea Board, Statistisches Bundesamt, US Department of Agriculture, US NOAA Fisheries Service, VALE and World Gas Intelligence.

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