

COMMODITY PRICE DATA

Commodity	Unit	Annual averages				Quarterly averages				Monthly averages		
		Jan-Dec	Jan-Dec	Jan-Feb	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Dec	Jan	Feb
		2006	2007	2008	2006	2007	2007	2007	2007	2007	2007	2008
Energy												
Coal, Australia	\$/mt	49.09	65.73	111.50	46.60	53.19	57.91	68.37	83.47	91.00	91.75	131.25
Coal, US	\$/mt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude oil, avg, spot	\$/bbl	64.29	71.12	92.04	59.02	57.23	66.13	73.50	87.61	89.52	90.69	93.39
Crude oil, Brent	\$/bbl	65.39	72.70	93.37	59.73	58.07	68.73	75.04	88.95	91.45	91.92	94.82
Crude oil, Dubai	\$/bbl	61.43	68.37	88.57	57.33	55.58	64.71	69.97	83.21	85.75	87.17	89.96
Crude oil, West Texas Int.	\$/bbl	66.04	72.28	94.18	59.99	58.03	64.96	75.48	90.67	91.36	92.98	95.38
Natural gas, Europe	\$/mmbtu	8.47	8.56	10.77	8.96	8.51	8.00	8.34	9.37	9.49	10.70	10.84
Natural gas, US	\$/mmbtu	6.72	6.98	8.28	6.66	7.23	7.50	6.17	7.03	7.15	8.00	8.55
Non Energy Commodities												
Agriculture												
Beverages												
Cocoa	b/ c/kg	159.2	195.2	235.2	160.6	181.3	200.0	199.9	199.7	211.3	220.1	250.4
Coffee, Arabica	b/ c/kg	252.2	272.4	327.6	265.5	267.2	255.1	271.1	296.1	303.3	308.3	346.8
Coffee, robusta	b/ c/kg	148.9	190.9	236.6	168.0	172.8	188.3	200.4	202.1	201.5	218.7	254.5
Tea, auctions (3), average	c/kg	187.2	203.6	238.8	182.2	178.0	199.9	211.0	225.6	231.3	237.7	239.9
Tea, Colombo auctions	b/ c/kg	191.0	252.2	303.8	201.1	226.4	231.1	254.7	296.7	308.7	305.3	302.3
Tea, Kolkata auctions	b/ c/kg	175.4	192.1	184.6	173.2	141.5	208.7	211.3	207.1	211.8	193.6	175.6
Tea, Mombasa auctions	b/ c/kg	195.2	166.5	228.0	172.4	166.0	159.8	167.1	173.0	173.3	214.3	241.7
Food												
Fats and Oils												
Coconut oil	b/ \$/mt	607	919	1,341	671	754	900	923	1,098	1,153	1,285	1,398
Copra	\$/mt	403	607	885	444	499	599	607	724	765	848	921
Groundnut oil	b/ \$/mt	970	1,352	1,931	1,121	1,170	1,190	1,397	1,651	1,777	1,861	2,000
Palm oil	b/ \$/mt	478	780	1,118	546	609	762	822	928	950	1,059	1,178
Palmkernel oil	b/ \$/mt	581	888	1,337	602	678	876	917	1,084	1,134	1,277	1,398
Soybean meal	b/ \$/mt	209	307	443	230	256	260	309	402	425	434	452
Soybean oil	b/ \$/mt	599	881	1,351	662	710	794	917	1,105	1,164	1,276	1,426
Soybeans	b/ \$/mt	269	384	560	290	318	338	396	485	515	541	579
Grains												
Maize	b/ \$/mt	121.9	163.7	214.7	155.7	170.9	159.4	152.5	171.9	180.3	206.7	222.7
Rice, Thailand, 5%	b/ \$/mt	304.9	326.4	420.2	300.8	315.6	319.1	327.1	344.0	360.7	375.6	464.8
Rice, Thailand, 25%	\$/mt	277.1	306.5	182.2	276.1	292.6	297.4	306.5	329.5	347.3	364.4	0.0
Rice, Thailand, 35%	\$/mt	272.0	300.1	181.0	268.6	285.8	288.8	298.0	327.7	346.3	362.0	0.0
Rice, Thai, A1.Special	\$/mt	218.0	269.6	177.3	222.5	252.3	255.2	262.7	308.1	328.3	354.6	0.0
Sorghum	b/ \$/mt	122.9	162.7	215.9	158.6	175.2	151.4	150.7	173.4	187.0	212.7	219.2
Wheat, Canada	\$/mt	216.8	300.4	623.1	230.8	232.4	244.7	309.0	415.3	470.2	513.8	732.4
Wheat, US, HRW	b/ \$/mt	192.0	255.2	397.8	208.7	198.4	205.7	274.9	341.9	368.6	370.7	425.0
Wheat US SRW	\$/mt	159.0	238.6	389.2	193.5	173.7	187.0	267.5	326.2	345.3	343.8	434.6
Other Food												
Bananas EU	\$/mt	897	1,037	1,310	845	1,036	1,045	999	1,068	1,054	1,169	1,451
Bananas US	b/ \$/mt	677.2	675.8	740.6	601.8	647.2	705.0	698.6	652.5	647.6	689.0	792.3
Beef	b/ c/kg	254.7	260.3	276.1	265.0	261.2	259.9	260.3	259.8	263.5	268.7	283.6
Fishmeal	\$/mt	1,166	1,177	1,111	1,244	1,251	1,260	1,123	1,075	1,088	1,103	1,119
Lamb	c/kg	403.6	412.0	439.8	399.3	394.2	399.3	416.5	437.9	431.3	429.4	450.2
Oranges	b/ \$/mt	829	957	1,039	920	817	893	1,135	982	926	1,030	1,049
Shrimp, Mexico	b/ c/kg	1,024	1,010	1,098	953	988	1,003	1,003	1,045	1,075	1,091	1,105
Sugar EU domestic	b/ c/kg	64.56	68.09	73.19	64.10	65.10	66.98	68.28	72.00	72.39	73.12	73.27
Sugar US domestic	b/ c/kg	48.76	45.77	44.62	43.85	45.17	46.47	46.98	44.48	44.55	44.68	44.56
Sugar, world	b/ c/kg	32.59	22.22	28.09	25.71	23.49	20.90	21.86	22.61	23.52	26.39	29.78
Raw Materials												
Timber												
Logs, Cameroon	\$/cum	318.5	381.3	514.8	327.4	371.3	372.8	371.6	409.6	418.9	483.9	545.7
Logs, Malaysia	\$/cum	239.4	268.0	287.7	256.6	264.8	262.0	269.6	275.5	275.3	287.1	288.4
Plywood	c/sheets	595.6	640.7	640.1	637.2	629.5	639.6	646.7	647.0	645.9	640.9	639.2
Sawnwood, Cameroon	\$/cum	622.9	759.8	1018.9	657.8	720.1	725.1	756.2	838.0	846.7	954.9	1083.0
Sawnwood, Malaysia	\$/cum	749.3	806.3	834.2	779.1	794.4	807.4	820.9	802.5	788.3	812.6	855.8
Woodpulp	\$/mt	698.6	762.7	847.5	617.8	727.4	751.3	769.8	819.4	826.6	845.1	850.0
Other Raw Materials												
Cotton A Index	b/ c/kg	126.7	139.5	161.0	127.8	128.8	127.4	148.9	153.0	153.3	161.5	160.5
Cotton Memphis	c/kg	133.5	142.9	164.1	132.7	135.9	130.0	150.3	155.5	155.2	165.6	162.6
Jute	\$/mt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rubber, Malaysia	c/kg	n.q.	n.q.	n.q.	n.q.	n.q.	n.q.	n.q.	n.q.	n.q.	n.q.	n.q.
Rubber, US	c/kg	231.3	248.0	289.7	199.4	241.6	251.6	234.2	264.8	273.2	282.0	297.4
Rubber, Singapore	b/ c/kg	210.8	229.0	272.8	176.0	223.3	233.9	213.8	245.1	249.0	264.4	281.3
Sisal	\$/mt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Wool	c/kg	557.6	565.0	n.a.	565.0	565.0	565.0	565.0	n.a.	n.a.	n.a.	n.a.

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		2006	2007	2008	2006	2007	2007	2007	2007	2007	2007	2008
Fertilizers												
DAP	\$/mt	260.3	432.5	767.9	254.2	344.5	431.1	432.5	522.1	594.0	707.7	828.1
Phosphate rock	b/ \$/mt	44.2	70.9	190.0	45.5	45.5	59.9	80.0	98.3	135.0	190.0	190.0
Pottasium chloride	\$/mt	174.5	200.2	329.0	175.0	175.6	184.8	209.4	230.8	240.0	273.0	385.0
TSP	\$/mt	201.6	339.1	634.3	203.2	225.7	331.0	375.0	424.5	446.9	539.2	729.4
Urea, E. Europe, bagged	\$/mt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Urea, E. Europe, bulk	\$/mt	222.9	309.4	347.5	234.0	297.4	291.3	283.6	365.4	385.3	369.7	325.3
Metals and Minerals												
Aluminum	b/ \$/mt	2,570	2,638	2,611	2,724	2,801	2,761	2,546	2,444	2,382	2,446	2,777
Copper	b/ \$/mt	6,722	7,118	7,474	7,068	5,933	7,641	7,712	7,188	6,588	7,061	7,888
Gold	\$/toz	604.3	696.7	905.9	614.5	650.3	667.4	681.1	788.0	803.2	889.6	922.3
Iron ore	b/ c/dmtu	77.35	84.70	140.60	77.35	84.70	84.70	84.70	84.70	84.70	140.60	140.60
Lead	b/ c/kg	129.0	258.0	284.4	162.7	178.7	217.6	314.3	321.5	259.6	260.8	308.0
Nickel	b/ \$/mt	24,254	37,230	27,823	33,129	41,440	48,055	30,205	29,219	25,992	27,690	27,955
Silver	c/toz	1,157	1,341	1,686	1,263	1,332	1,336	1,273	1,424	1,431	1,606	1,767
Steel products (8) index	a/ 1990=100	134.5	134.8	159.4	132.1	132.0	133.4	133.6	140.1	140.1	149.1	169.7
Steel cr coilsheet	\$/mt	693.8	650.0	743.8	658.3	650.0	650.0	650.0	650.0	650.0	687.5	800.0
Steel hr coilsheet	\$/mt	600.0	550.0	675.0	558.3	550.0	550.0	550.0	550.0	550.0	600.0	750.0
Steel, rebar	\$/mt	443.8	521.5	586.6	450.0	484.2	540.8	504.2	556.8	556.5	574.8	598.5
Steel wire rod	\$/mt	581.3	533.3	702.5	550.0	500.0	530.0	550.0	553.3	555.0	680.0	725.0
Tin	c/kg	878	1,454	1,677	1,034	1,273	1,410	1,498	1,634	1,626	1,634	1,721
Zinc	b/ c/kg	327.5	324.2	238.9	420.4	345.6	366.4	322.7	262.3	235.3	234.0	243.8
World Bank commodity price indices for low and middle income countries(1990 =100)												
Energy		281.0	310.8	402.3	257.9	250.1	289.1	321.2	382.9	391.3	396.4	408.2
Non Energy Commodities		151.8	175.7	213.5	158.2	163.6	176.9	177.8	184.7	184.9	204.7	222.3
Agriculture		126.6	145.6	178.8	127.8	135.6	140.4	147.0	159.4	163.4	171.5	186.0
Beverages		122.5	139.4	168.1	127.8	132.2	135.2	141.3	149.0	153.4	158.4	177.7
Food		120.6	146.0	194.6	124.5	129.9	136.5	149.4	168.3	174.9	185.8	203.4
Fats and Oils		126.4	191.2	277.5	140.4	155.3	174.3	196.7	238.4	249.7	266.9	288.0
Grains		120.9	148.8	207.3	133.1	137.5	135.8	149.9	172.1	182.8	192.8	221.8
Other Food		115.7	107.5	119.7	106.6	104.9	105.9	110.4	108.7	109.2	115.5	123.8
Raw Materials		137.4	149.6	166.2	132.0	145.3	149.2	148.2	155.5	155.9	162.8	169.7
Timber		139.9	151.3	157.3	146.0	149.1	151.0	153.8	151.2	148.9	153.7	160.8
Other Raw Materials		135.7	148.4	172.4	122.5	142.7	148.0	144.4	158.5	160.7	169.0	175.7
Fertilizers		136.8	227.2	476.8	138.8	149.6	213.3	252.6	293.0	336.9	431.0	522.5
Metals and Minerals		215.0	244.9	273.5	234.7	233.9	263.0	246.1	236.6	223.0	264.3	282.6

a/ Included in the petroleum index b/ Included in the non-energy index c/ Steel not included in the non-energy index
 \$ = 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

Description of Price Series

Coal (Australian), 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
 Coal (US), thermal, 12,000 btu/lb, less than 1.0% sulfur, 12% ash, f.o.b. piers, Hampton Road/Norfolk
 Crude oil (spot), average spot price of Brent, Dubai and West Texas Intermediate, equally weighed
 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 including U.K. for 1991 - May, 2000; from June 2000 onwards European import price excluding U.K.
 Natural Gas (U.S.), spot price at Henry Hub, Louisiana
 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/Indonesian), bulk, c.i.f. Rotterdam
 Copra (Philippines/Indonesian), bulk, c.i.f. N.W. Europe
 Groundnut oil (any origin), c.i.f. Rotterdam
 Palm oil (Malaysian), 5% bulk, c.i.f. N. W. Europe
 Palmkernel Oil (Malaysian), c.i.f. Rotterdam
 Soybean meal (any origin), Argentine 45/46% extraction, c.i.f. Rotterdam; prior to 1990, US 44%
 Soybean oil (Dutch), crude, f.o.b. ex-mill
 Soybeans (US), c.i.f. Rotterdam

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		Jan-Dec 2006	Jan-Dec 2007	Jan-Feb 2008	Oct-Dec 2006	Jan-Mar 2007	Apr-Jun 2007	Jul-Sep 2007	Oct-Dec 2007	Dec 2007	Jan 2008	Feb 2008
Maize (US), no. 2, yellow, f.o.b. US Gulf ports												
Rice (Thai), 5% broken, white rice (WR), milled, indicative price based on weekly surveys of export transactions, government standard, f.o.b. Bangkok												
Rice (Thai), 25% broken, WR, milled indicative survey price, government standard, f.o.b. Bangkok												
Rice (Thai), 35% broken, WR, milled, indicative survey price, government standard, f.o.b. Bangkok												
Rice (Thai), 100% broken, A.1 Special, broken kernel obtained from the milling of WR 15%, 20%, and 25%, indicative price, government standard, f.o.b. Bangkok												
Sorghum (US), no. 2 milo yellow, f.o.b. Gulf ports												
Wheat (Canadian), 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 Gulf port for prompt or 30 days shipment												
Wheat (US), no. 2, soft red winter, export price delivered at the Gulf port for prompt or 30 days shipment												
Bananas (Central & South American), major brands, c.i.f. Hamburg												
Bananas (Central & South American), major brands, US import price, free on truck (f.o.t.) US Gulf ports												
Beef (Australian/New Zealand), up to October 2002, cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock; from November, 2002 onwards chucks and cow forequarters												
Fishmeal (any origin), 64-65%, up to December 2003 c&f Hamburg, nfs; from January 2004 onwards Bremen												
Lamb (New Zealand), frozen whole carcasses Prime Medium (PM) beginning January 2006, wholesale, Smithfield, London; prior to January 2006 Prime Light (PL)												
Oranges (Mediterranean exporters) navel, EEC indicative import price, c.i.f. Paris												
Shrimp, (Mexican), 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), import price, nearest future, c.i.f. New York												
Sugar (world), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports												
Logs (West African), sapele, high quality (loyal and marchand LM), f.o.b. Douala, Cameroon; beginning January 1996, LM 80 centimeter or more												
Logs (Malaysian), meranti, Sarawak, sale price charged by importers, Tokyo; prior to February 1993, average of Sabah and Sarawak weighted by Japanese import volumes												
Plywood (African and Southeast Asian), Lauan, 3-ply, extra, 91 cm x 182 cm x 4 mm, wholesale price, spot Tokyo												
Sawnwood (Cameroonian), sapele, width 6 inches or more, length 6 feet or more, f.a.s. Cameroonian ports												
Sawnwood (Malaysian), 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; beginning January 2005, includes premium (\$20 to \$30) for products of certified sustainable forest												
Woodpulp (Swedish), 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 starting 2006; for prior years Northern Europe, c.i.f.												
Cotton (US), Memphis/Eastern, middling 1-3/32 inch, c.i.f. Northern Europe, one of the 15 styles based on which the Cotlook A Index is computed												
Jute (Bangladesh), raw, white D, f.o.b. Chittagong/Chalna												
Rubber (Malaysian), RSS no. 1, in bales, Malaysian Rubber Exchange & Licensing Board, midday buyers' asking price for prompt or 30 days delivery, f.o.b. Kuala Lumpur, series discontinued in January 2004												
Rubber (any origin), Ribbed Smoked Sheet (RSS) no. 1, in bales, Rubber Traders Association (RTA), spot, New York												
Rubber (Asian), RSS no. 1, in bales, Rubber Association of Singapore Commodity Exchange (RASCE)/ Singapore Commodity Exchange, midday buyers' asking price for prompt or 30 days delivery; prior to June 1992, spot, Singapore												
Sisal (East African), UG (rejects), c.i.f. UK												
Wool (Australian), merino, 64's, clean, c.i.f. UK												
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf												
Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca												
Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver												
TSP (triple superphosphate), up to September 2006 bulk, spot, f.o.b. US Gulf; from October 2006 onwards Tunisian, granular, f.o.b.												
Urea, (Black Sea), bagged, spot, for 1985-91 f.o.b. Eastern Europe; from 1992 onwards f.o.b. Black Sea												
Urea, (Black Sea), bulk, spot, for 1985-91 (June) f.o.b. Eastern Europe; 1991 (July) onwards f.o.b. Black Sea (primarily Yuzhnyy)												
Aluminum (LME) London Metal Exchange, unalloyed primary ingots, high grade, minimum 99.7% purity, cash until December 2004; thereafter settlement 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 (Brazilian), Vale, formerly Companhia Vale do Rio Doce (CVRD) Carajas sinter feed, for years 2005-08, 67.50% Fe (iron) content (dry weight) ores, moisture content 8 - 10%; for year 2004, 67.40% Fe; 2000-03, 67.55% Fe, moisture 7.6 - 8.0 %; contract price to Europe, f.o.b. Ponta da Madeira. Unit dry metric ton unit (dmtu) stands for mt 1% Fe-unit. To convert price in cents/dmtu to \$/dmt SSF (dry ore), multiply by percent Fe content.												
Lead (LME), refined, 99.97% purity, settlement price												
Nickel (LME), cathodes, minimum 99.8% purity, official morning session, weekly average bid/asked cash until December 2004; thereafter settlement price												
Silver (Handy & Harman), 99.9% grade refined, New York												
Steel products price index, 1990=100, (Japanese), composite price index for eight selected steel products based on quotations f.o.b. Japan excluding shipments to the United States, 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												
Tin (LME), refined, 99.85% purity, settlement price												
Zinc (LME), special high grade, minimum 99.995% purity, weekly average bid/asked price, official morning session; prior to April 1990, high grade, minimum 99.95% purity, settlement price												

Development Prospects Group
 Development Economics Vice Presidency
 World Bank
 March 5, 2008

1818 H Street, N.W. , MSN MC 2-200
 Washington, D.C. 20433 U.S.A.
 Tel. (202) 473 - 3862
 Email GCM@worldbank.org