



# Commodity Markets Review

Number 122

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

9 March 2012

Non-energy commodities rose by 2.9 percent in February—a second straight monthly increase—on various supply shortfalls and, in part, due to depreciation of the U.S. dollar (down 1.7 percent against a broad group of major trading partners). Agriculture and metals prices increased as weather-related supply losses affected tin output in Indonesia and soybean crops in Latin America, but there were also supply constraints elsewhere. Crude oil prices surged higher on supply losses and geopolitical tensions over Iran’s nuclear program.

**Crude oil prices (World Bank average) jumped 5.2 percent in February** to \$112.7/bbl on rising supply concerns, notably from Iran, but also in South Sudan, Syria, Yemen, the North Sea and elsewhere. Brent prices have surged above \$126/bbl in early March due to low stocks and tight market conditions in Europe. The EU embargo on Iran’s exports and U.S. sanctions penalizing companies doing business with Iranian banks do not come into full force until July, but European and Asian buyers are already curtailing Iranian imports. EU buyers need to replace 0.6 mb/d of Iranian imports. In addition, geopolitical problems have left nearly 0.9 mb/d off the market from Yemen, South Sudan and Syria, and technical difficulties are limiting production in the North Sea. OPEC has said that it will make up for losses from Iran, but this raises the concern of reducing spare capacity. Meanwhile the spread between Brent and WTI stands at \$20/bbl in early March, as stocks at Cushing OK are again rising rapidly.

**Natural gas prices in the U.S. plunged 6.0 percent in February** to \$2.5/mmbtu—the eighth consecutive monthly drop. Prices are substantially below those in Europe and Asia where contracted gas is still linked to oil prices. Mild weather and burgeoning stocks have contributed to the current weakness, but the relatively low price is primarily due to the large growth in shale gas production in recent years.

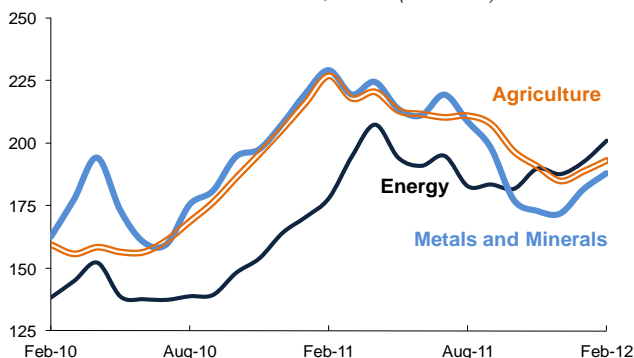
**Natural gas prices in Europe fell 2.9 percent in February** on milder temperatures and easing demand.

**Agricultural prices rose by 2.3 percent in February**—a second monthly gain—on various supply shortfalls. Rubber prices posted the strongest increase, up 10 percent, due to strong import demand by China for tire manufacture and stock rebuilding. Robusta coffee prices rose 5 percent as Vietnamese growers held back beans on expectation of higher prices. The soybean complex was up 3-5 percent due to further deterioration in prospects for South American soybean output, while palm oil prices rose 4 percent on weaker production in East Asia. Partly offsetting these increases were a 6 percent decline in arabica coffee prices due a larger than expected Brazilian crop, while tea prices fell 3 percent due to a sharp drop in Indian prices because of the seasonal decline in tea quality. Logs (Malaysian) prices decreased 3 percent on weak demand in Asia.

**Metals and minerals prices rose 3.6 percent in February**—a second straight monthly increase—on supply disruptions and falling stocks (and in the case of aluminum and zinc, limited access to exchange inventories). Tin prices surged 13 percent due to falling stocks and a sharp drop in Indonesia’s tin exports because of wet weather that affected both offshore and on-land production. Zinc and aluminum prices rose 3-4 percent—despite rising stocks—as a significant portion of inventories are tied up in warehouse financing arrangements. Silver and gold prices rose 11 and 5 percent, respectively, on strong investment demand but dropped in early March in part because of the expected slowdown in China’s economic growth.

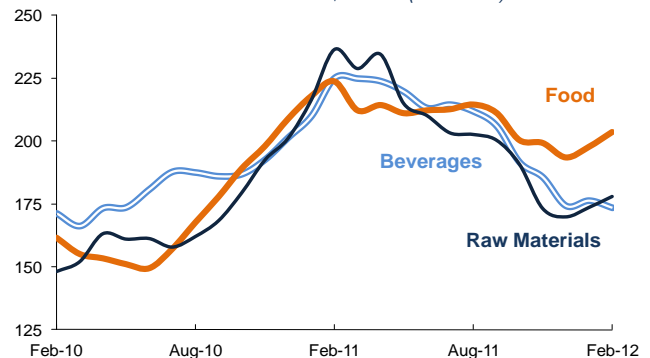
## Major Price Indices

Indices of Nominal US\$ Prices (2005=100)



## Agriculture Prices - Sub-Indices

Indices of Nominal US\$ Prices (2005=100)



## Major Movers February

**Tin** prices surged 13.3 percent on falling stocks and a sharp drop in Indonesia's tin exports—the world's second largest producer after China—due to extreme weather that disrupted both offshore and in-land production.

**Silver** prices shot up 11.0 percent due to strong investment demand and the weaker dollar, although physical demand remains weak.

**Rubber** prices increased 10.4 percent on strong import demand by China for tire manufacture and to replenish stocks.

**Soybean meal and soybeans** prices rose 5.4 and 2.8 percent, respectively, due to further deterioration in South American production prospects.

**Gold** prices gained 5.4 percent owing to strong demand from investors, but physical consumption remains weak, including in Asia.

**Coffee robusta** prices climbed 5.4 percent as Vietnamese growers are holding back beans on expectation of higher prices. Vietnam is the world's largest robusta supplier.

**Crude oil** prices rose 5.2 percent due to supply losses from a number of oil producing countries, and the likelihood of lower exports from Iran.

**Copper** prices increased 5.0 percent because of declining LME inventories and ongoing concerns about supply, despite the apparent weakness in demand and rising inventories in China.

**Palm oil and soybean oil** prices (close substitutes) rose 4.2% and 3.0%, respectively, owing to soybean crop losses in South America, and weaker than expected palm oil production in East Asia.

**Urea fertilizer** prices increased 3.9 percent as buyers in Latin America and the U.S. sought to secure prompt shipments.

**Zinc** prices rose 3.8 percent, despite rising stocks and weak demand, as a significant amount of inventory is not accessible because it is locked in financing arrangements.

**Aluminum** prices increased 3.0 percent on a relatively tight physical market, because significant volumes also continue to be tied up in warehousing financing deals.

**Nickel** prices rose 2.7 percent, mainly a carry-over from January gains, but fell 8 percent from highs at the start of February on rising inventories and a weak stainless steel market.

**Coconut oil** prices fell 2.8 percent due to weak import demand by China and the EU (the latter falling to a multi-year low).

**Natural gas (Europe)** prices declined 2.9 percent on milder temperatures and easing end-of-

winter demand.

**Logs (Malaysian)** prices decreased 3.3 percent due to weak demand from China, India and Japan.

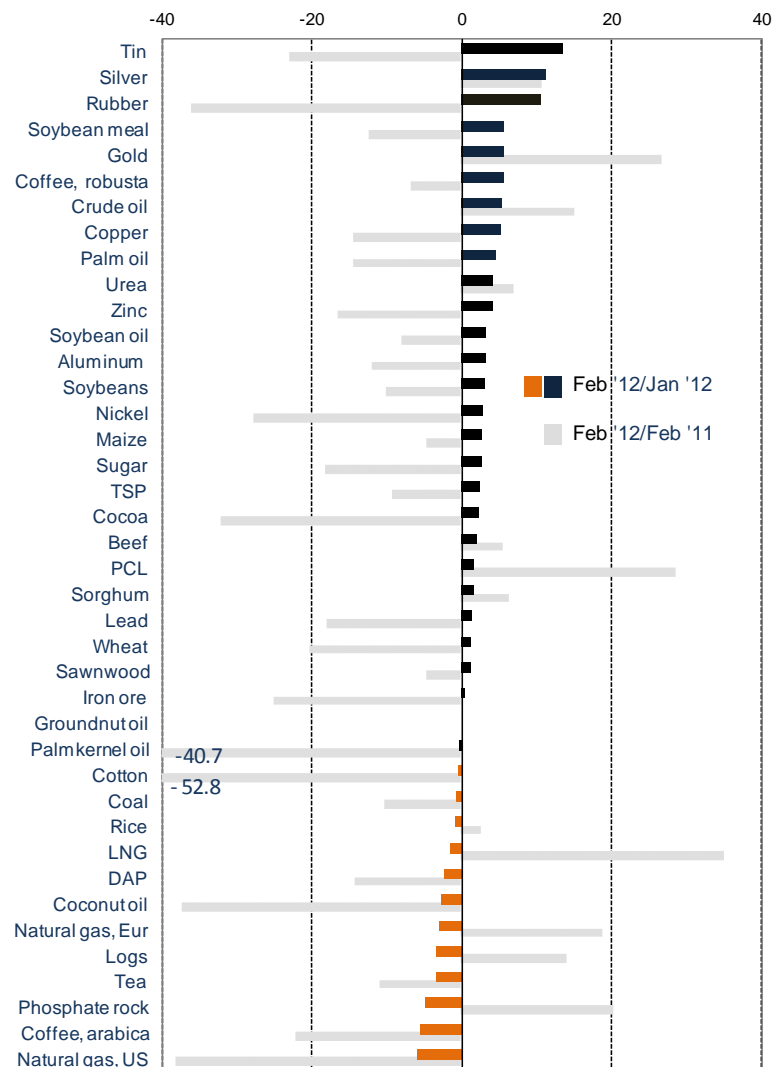
**Tea** prices fell 3.4 percent mainly reflecting the sharp fall in Indian prices because of a seasonal drop in tea quality.

**Phosphate rock fertilizer** prices declined 4.9 percent owing to relatively weak demand.

**Coffee arabica** prices fell 5.5 percent on news of a large Brazilian crop that is expected to more than compensate for a poor crop in Colombia.

**Natural gas (U.S)** prices dropped 6.0 percent due to mild weather, large inventories, and rising shale gas production.

February Price Changes in Percent



**Note:** Percent changes throughout refer to change over previous month (figure above includes 12-month changes in grey).

## Commodities Price Data

Commodity	Unit	2010	2011	2012	2010	2011				2011	2012	
					Q4	Q1	Q2	Q3	Q4	Dec	Jan	Feb
<b>Energy</b>												
Coal, Australia	a/\$/mt	98.97	120.94	115.53	107.63	128.99	120.00	120.61	114.15	109.66	115.90	115.15
Crude oil, avg, spot	a/\$/bbl	79.04	104.01	109.88	85.42	99.75	110.05	103.07	103.16	104.23	107.07	112.69
Crude oil, Brent	a/\$/bbl	79.64	110.94	115.43	86.79	104.90	117.10	112.47	109.29	107.91	111.16	119.70
Crude oil, Dubai	a/\$/bbl	78.06	106.03	112.96	84.37	100.40	110.56	107.01	106.16	106.22	109.78	116.15
Crude oil, West Texas Int.	a/\$/bbl	79.43	95.05	101.25	85.09	93.95	102.50	89.73	94.03	98.56	100.29	102.21
Natural gas Index	a/2005=100	91.46	106.22	105.89	89.62	97.56	106.03	111.29	110.01	109.56	107.55	104.23
Natural gas, Europe	a/\$/mmbtu	8.29	10.52	11.29	8.54	9.45	10.31	10.88	11.42	11.53	11.45	11.12
Natural gas, US	a/\$/mmbtu	4.39	4.00	2.60	3.80	4.18	4.37	4.12	3.32	3.16	2.68	2.52
Natural gas LNG, Japan	a/\$/mmbtu	10.85	14.66	16.38	10.91	11.99	13.71	16.35	16.58	16.48	16.50	16.25

## Non Energy Commodities

## Agriculture

## Beverages

Cocoa	b/c/kg	313.3	298.0	233.2	296.6	334.3	307.4	303.5	246.8	219.7	230.8	235.6
Coffee, Arabica	b/c/kg	432.0	597.6	508.6	513.9	620.0	636.5	597.7	536.2	521.9	523.0	494.2
Coffee, robusta	b/c/kg	173.6	240.8	219.0	199.4	241.5	262.6	243.1	215.9	217.0	213.2	224.7
Tea, auctions (3), avg	b/c/kg	288.5	292.1	261.2	303.5	288.7	299.7	300.3	279.5	269.5	265.7	256.7
Tea, Colombo auctions	b/c/kg	329.0	326.4	301.4	342.4	356.3	319.7	313.0	316.7	311.1	305.8	297.0
Tea, Kolkata auctions	b/c/kg	280.5	277.9	218.9	311.7	229.2	313.0	312.8	256.4	236.1	228.0	209.7
Tea, Mombasa auctions	b/c/kg	256.0	271.9	263.4	256.3	280.6	266.3	275.3	265.4	261.3	263.2	263.5

## Food

## Fats and Oils

Coconut oil	b/\$/mt	1,124	1,730	1,431	1,546	2,073	1,996	1,474	1,377	1,445	1,451	1,411
Copra	\$/mt	750	1,157	955	1,038	1,379	1,342	991	917	968	965	945
Groundnut oil	b/\$/mt	1,404	1,985	n.a.	1,604	1,723	1,830	2,142	n.a.	n.a.	n.a.	n.a.
Palm oil	b/\$/mt	901	1,125	1,084	1,108	1,251	1,147	1,079	1,025	1,027	1,061	1,106
Palmkernel oil	\$/mt	1,184	1,648	1,364	1,619	2,131	1,874	1,338	1,250	1,367	1,366	1,362
Soybean meal	b/\$/mt	378	398	377	424	437	400	399	357	342	367	387
Soybean oil	b/\$/mt	1,005	1,299	1,237	1,242	1,349	1,311	1,324	1,214	1,204	1,218	1,255
Soybeans	b/\$/mt	450	541	505	522	565	557	553	488	474	498	512

## Grains

Barley	b/\$/mt	158.4	207.2	212.0	181.1	198.1	209.5	210.4	210.9	212.3	210.6	213.4
Maize	b/\$/mt	185.9	291.7	276.2	241.5	282.8	312.6	302.1	269.3	258.6	272.8	279.5
Rice, Thailand, 5%	b/\$/mt	488.9	543.0	539.8	510.8	511.2	493.1	567.7	600.1	585.8	542.0	537.5
Rice, Thailand, 25%	\$/mt	441.5	506.0	534.0	471.4	465.4	456.8	532.0	570.0	565.5	534.0	n.a.
Rice, Thai, A.1	\$/mt	383.7	458.6	517.3	423.1	411.3	419.2	476.2	527.6	544.0	516.3	518.3
Rice, Vietnam 5%	\$/mt	429.2	513.6	455.0	504.7	478.8	479.7	544.8	551.2	504.4	463.6	446.4
Sorghum	\$/mt	165.4	268.7	267.4	208.6	255.2	270.5	287.5	261.8	256.4	265.7	269.2
Wheat, Canada	\$/mt	312.4	439.6	380.8	383.6	449.0	474.6	429.8	405.2	393.7	381.6	379.9
Wheat, US, HRW	b/\$/mt	223.6	316.3	276.3	283.6	330.5	339.3	315.6	279.7	269.0	274.9	277.8
Wheat, US SRW	\$/mt	229.7	285.9	258.5	284.9	320.8	301.9	270.5	250.5	244.7	253.9	263.1

## Other Food

Bananas, EU	\$/mt	1,002	1,125	1,103	1,033	1,251	1,250	1,030	968	940	962	1,245
Bananas, US	b/\$/mt	868	968	1,007	909	964	1,004	953	951	942	945	1,068
Fishmeal	\$/mt	1,688	1,537	1,300	1,613	1,740	1,648	1,426	1,336	1,309	1,307	1,292
Meat, beef	b/c/kg	335	404	424	353	410	406	394	407	419	420	428
Meat, chicken	b/c/kg	189.2	192.6	200.1	189.3	188.2	191.0	194.3	197.0	198.0	199.2	201.0
Meat, sheep	c/kg	531.4	663.1	644.1	618.7	637.1	668.5	686.5	660.2	650.7	642.6	645.6
Oranges	b/\$/mt	1,033	891	758	878	824	878	1,038	824	758	731	786
Shrimp, Mexico	b/c/kg	1,004	1,193	1,058	1,222	1,246	#####	1,198	1,085	1,069	1,069	1,047
Sugar, EU domestic	b/c/kg	44.18	45.46	42.69	44.38	44.69	47.02	46.13	44.01	42.93	42.16	43.23
Sugar, US domestic	b/c/kg	79.25	83.92	75.31	84.86	86.56	80.28	86.72	82.09	79.83	76.48	74.14
Sugar, world	b/c/kg	46.93	57.32	52.56	58.01	62.70	52.56	60.72	53.29	50.79	51.94	53.18

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## Commodities Price Data

Commodity	Unit	2010	2011	2012	2010	2011			2011	2012		
					Q4	Q1	Q2	Q3	Q4	Dec	Jan	Feb
<b>Raw Materials</b>												
<b>Timber</b>												
Logs, Cameroon	\$/cum	428.6	484.8	460.8	448.5	451.6	489.6	515.1	483.0	466.7	458.3	463.3
Logs, Malaysia	b/\$/cum	278.2	390.5	381.4	312.1	326.2	382.1	444.7	409.0	387.9	387.7	375.0
Plywood	c/sheets	569.1	607.5	613.7	580.5	588.5	603.2	621.0	617.5	615.0	615.0	612.3
Sawnwood, Cameroon	\$/cum	812.7	825.8	754.0	847.8	833.1	872.2	823.1	774.6	753.9	750.8	757.3
Sawnwood, Malaysia	b/\$/cum	848.3	939.4	881.0	892.9	921.6	959.2	965.2	911.8	888.4	877.0	885.1
Woodpulp	\$/mt	866.8	899.6	781.8	897.8	891.5	942.0	930.5	834.6	794.5	778.6	785.0
<b>Other Raw Materials</b>												
Cotton A Index	b/c/kg	228.3	332.9	222.3	330.1	456.9	386.7	259.4	228.4	210.4	222.9	221.7
Rubber, RSS3	b/c/kg	365.4	482.3	381.4	432.8	573.2	530.1	465.3	360.6	338.4	362.6	400.3
Rubber, TSR20	c/kg	338.1	451.9	364.1	425.9	525.1	467.3	456.5	358.7	334.7	350.4	377.9
<b>Fertilizers</b>												
DAP	b/\$/mt	500.7	618.9	523.7	585.6	601.7	617.3	650.8	605.7	575.0	530.0	517.3
Phosphate rock	b/\$/mt	123.0	184.9	197.5	140.0	158.3	182.5	197.5	201.3	202.5	202.5	192.5
Potassium chloride	b/\$/mt	331.9	435.3	479.6	343.2	374.2	422.7	471.3	473.0	475.0	476.3	483.0
TSP	b/\$/mt	381.9	538.3	440.0	463.8	486.3	544.2	558.3	564.2	530.0	435.0	445.0
Urea, E. Europe, bulk	b/\$/mt	288.6	421.0	375.6	357.0	353.4	407.9	485.4	437.3	353.8	368.4	382.9
<b>Metals and Minerals</b>												
Aluminum	b/\$/mt	2,173	2,401	2,176	2,343	2,501	2,611	2,399	2,094	2,022	2,144	2,208
Copper	b/\$/mt	7,535	8,828	8,241	8,637	9,642	9,173	8,984	7,514	7,565	8,040	8,441
Gold	\$/toz	1,225	1,568	1,697	1,367	1,384	1,507	1,700	1,682	1,642	1,652	1,742
Iron ore, spot, cfr China	\$/dmt	145.9	167.8	140.3	155.9	178.6	175.8	175.9	140.8	136.4	140.3	140.4
Lead	b/c/kg	214.8	240.1	210.9	239.0	260.4	255.1	245.5	199.2	202.2	209.6	212.1
Nickel	b/\$/mt	21,809	22,910	20,124	23,609	26,870	24,355	22,024	18,393	18,267	19,855	20,394
Silver	c/toz	2,020	3,526	3,247	2,647	3,179	3,857	3,885	3,182	3,013	3,077	3,417
Steel products index	2005=100	124.0	143.4	138.1	126.1	135.4	147.7	146.8	143.8	141.7	138.7	137.4
Steel cr coilsheet	\$/mt	816	892	900	850	867	900	900	900	900	900	900
Steel hr coilsheet	\$/mt	716	792	800	750	767	800	800	800	800	800	800
Steel, rebar	\$/mt	563	630	640	550	600	640	640	640	640	640	640
Steel wire rod	\$/mt	712	762	790	653	684	782	790	790	790	790	790
Tin	b/c/kg	2,041	2,605	2,287	2,601	2,986	2,885	2,466	2,085	1,938	2,144	2,429
Zinc	b/c/kg	216.1	219.4	202.0	231.5	239.3	225.5	222.4	190.4	190.5	198.2	205.8
<b>World Bank commodity price indices for low and middle income countries( 2005 =100)</b>												
Energy		144.7	188.0	196.8	155.5	181.1	197.5	187.1	186.4	187.6	192.5	201.0
Non Energy Commodities		173.9	209.9	191.4	197.9	221.5	217.2	212.3	188.8	183.7	188.9	193.8
Agriculture		170.4	209.0	190.9	195.9	220.4	215.0	209.7	190.7	184.9	188.7	193.1
Beverages		182.1	208.2	174.9	193.6	219.8	218.7	210.7	183.7	174.2	176.3	173.5
Food		169.6	210.1	200.5	198.5	217.8	212.4	212.6	197.6	193.4	197.6	203.4
Fats and Oils		184.5	222.7	211.7	219.6	240.8	227.1	220.3	202.5	199.9	207.9	215.5
Grains		171.8	238.5	225.3	207.9	233.5	245.8	245.4	229.3	221.7	223.9	226.7
Other Food		148.2	167.8	163.4	162.1	173.2	162.8	172.9	162.2	159.1	160.2	166.5
Raw Materials		166.1	206.6	175.6	190.8	227.0	219.7	201.9	177.8	169.7	173.5	177.8
Timber		130.5	153.5	145.6	139.4	144.4	154.9	162.4	152.2	147.1	145.8	145.3
Other Raw Materials		205.1	264.7	208.5	247.1	317.4	290.5	245.1	205.7	194.4	203.7	213.3
Fertilizers		187.2	267.0	258.5	217.1	230.2	262.6	290.9	284.2	265.5	258.2	258.9
Metals and Minerals c/		179.6	205.5	184.7	199.9	222.7	216.4	208.7	174.0	171.9	181.5	188.0
Base Metals d/		169.2	193.2	177.5	190.6	210.6	203.8	194.4	164.1	163.0	173.5	181.5

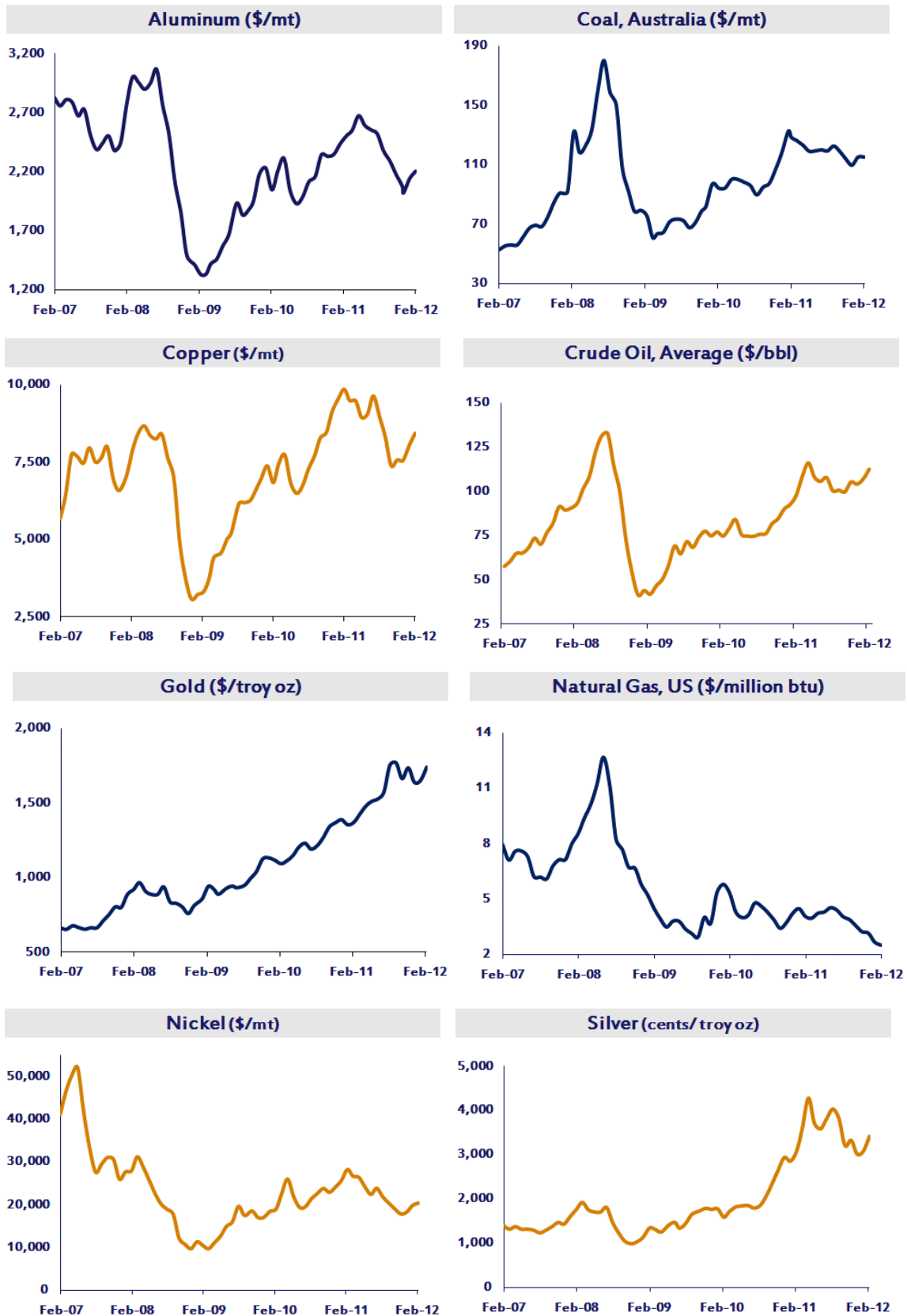
a/ Included in the energy index (2005=100) b/ Included in the non-energy index (2005=100)

c/ base metals plus iron ore d/ Includes aluminum, copper, lead, nickel, tin and zinc

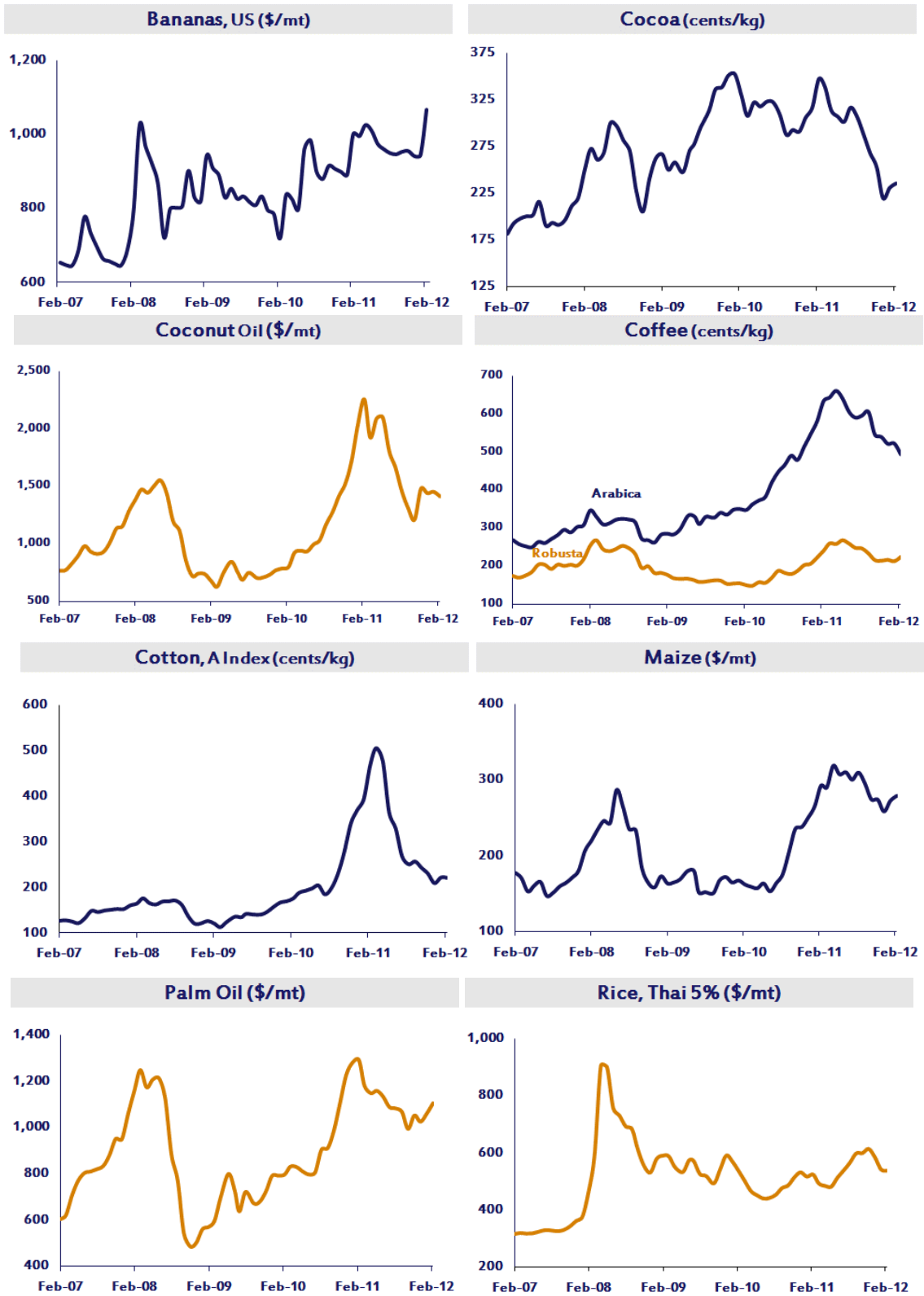
\$ = US dollar ¢ = US cent bbl = barrel cum = cubic meter dmtu = Dry Metric Ton Unit kg = kilogram mmbtu = million British thermal units

mt = metric ton toz = troy oz n.a. = not available n.q. = no quotation

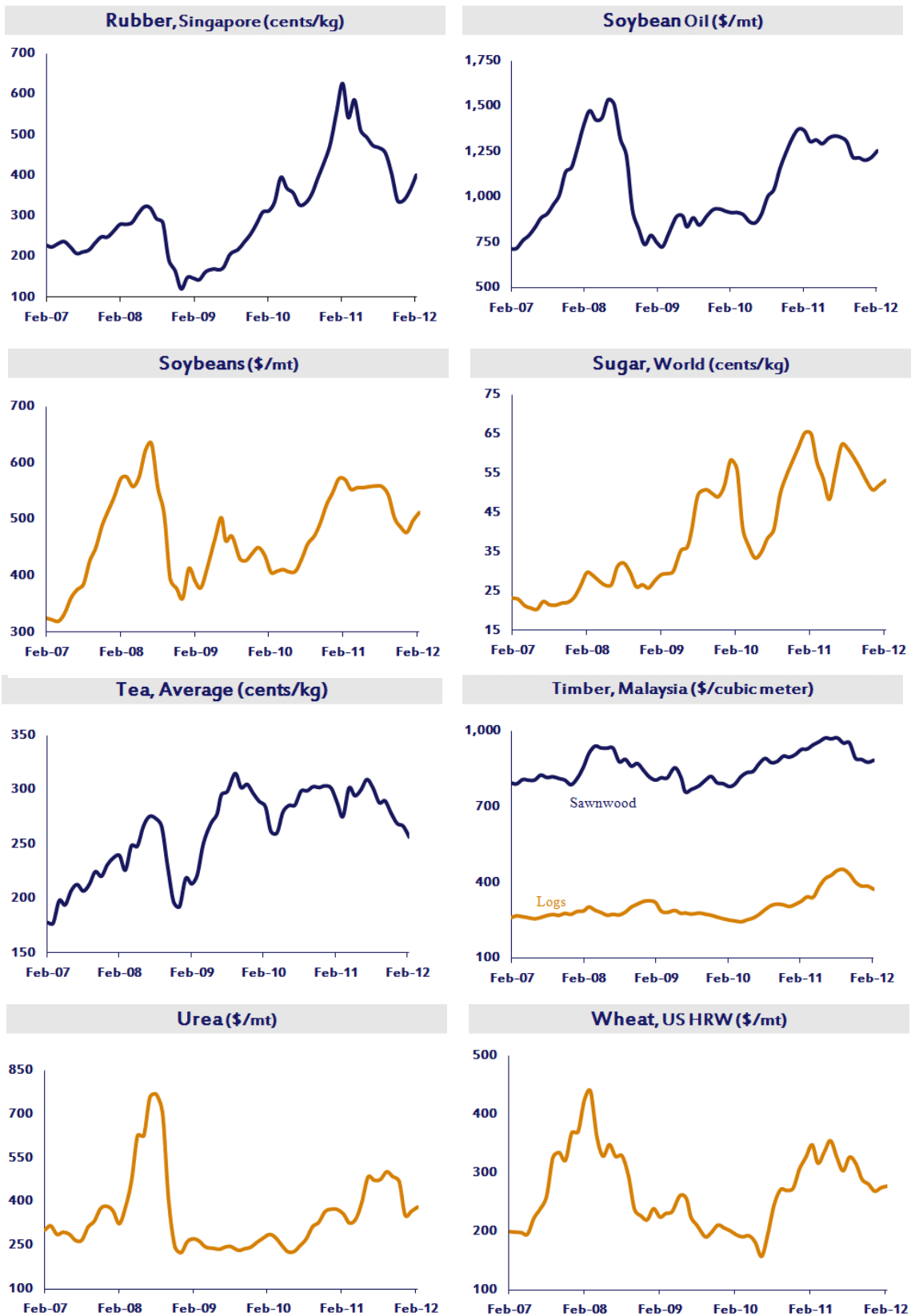
## Selected Commodity Prices, Nominal US dollars, 2007-2012



*Selected Commodity Prices, Nominal US dollars, 2007-2012 Cont'd*



## Selected Commodity Prices, Nominal US dollars, 2007-2012 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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