Commodity Markets Review

December 10, 2010

Non-energy commodity prices rose for a fifth straight month in November, up 3.4 percent, despite slight strengthening of the dollar. There was large volatility during the month, with prices of many exchange traded commodities peaking early in November then declining sharply before recovering more recently.

Crude oil prices increased 3.4 percent in November, up for a fourth month, averaging $84.5/bbl. However, prices surged to nearly $90/bbl in early December, due to higher refining runs and falling stocks. Strong distillate demand globally has been augmented by cold weather in Europe and, more recently, in the U.S. Distillate demand in China surged because of policy measures to meet energy efficiency goals under the 11th Five-Year Plan during 2005-2010. Local Chinese authorities have cut off power to large industrial users, who have turned to diesel power generators. OPEC meets December 11th and is not expected to raise quotas, as prices remain in the broad $70-90/bbl range that OPEC ministers deem comfortable.

Natural gas prices in the U.S. jumped 8.6 percent in November due to strong heating demand from cold weather. However, prices remained at a relatively low $3.7/mmbtu, due to large stocks and growth in domestic production. European gas prices rose 3.6 percent, also on cold weather, and stand at $8.6/mmbtu in part due to indexation of imported gas to oil prices.

Agriculture prices rose 5.3 percent in November, up a sixth straight month, with strong gains in most indices, particularly fats & oils and raw materials. Since end-November wheat prices surged 21 percent on concerns that heavy rains in Australia will reduce production. Groundnut oil prices jumped 30 percent in November due to lower production in Argentina and export ban in India. Other main oilseeds prices posted strong increases due to strong Chinese import demand and various weather-related supply shortfalls this year. Cotton prices surged 22 percent on strong demand and low global stocks, while rubber prices climbed 10 percent as wet weather in Asia curbed supply.

Base metal prices rose 0.8 percent in November, up a fifth straight month, with gains in copper outweighing declines in all other metals. Copper prices rose 2.1 percent (rising above $9000/ton in early December) on falling inventories, slow mine supply growth, and expectations of the potential impact of physically-backed exchange traded funds (ETFs). ETF Securities announced that they will launch the first physically-backed ETFs for copper, nickel and tin on December 10 in London, and that ETFs in aluminum, lead and zinc will be available in 2011. Among precious metals, silver prices increased 13.2 percent on strong investment and industrial demand, the former partly a hedge against potential inflation.

Prepared in the Development Economics Prospects Group (DECPG) by Shane Streife, John Baffes and Betty Dow. Katherine Rollins is task assistant.
Major Movers November

Groundnut oil prices soared 29.8 percent due to weak exports from Argentina and the ongoing ban on exports by India.

Cotton prices surged 22.2 percent due to strong demand, low global stocks, and supply shortfalls this year.

Palmkernel oil and coconut oil prices (close substitutes) rose 16.5 percent and 7.7 percent, respectively, due to weak coconut oil supply and overall demand strength for edible oils.

Palm oil and soybean oil prices (close substitutes) jumped 13.5 percent and 8.0 percent, respectively, on strong Chinese import demand and shortage of competing oils, the latter partly due to weather-induced shortfalls in Eastern Europe and Central Asia.

Silver prices climbed 13.2 percent due to strong investment and industrial demand.

Urea fertilizer prices rose 11.2 percent reflecting strong demand in the U.S. and Europe, and concerns about lower exports from China.

Rubber prices increased 9.7 percent because of weather-related supply problems in key South-East Asian suppliers, and higher crude oil prices.

Natural gas (U.S.) prices rose 8.6 percent on strong space heating demand late in the month owing to cold weather.

Coffee robusta and arabica prices increased 7.9 percent and 7.3 percent, respectively, due to tight supplies in Vietnam (robusta) and Colombia (arabica).

Sugar prices rose 7.1 percent on weather-related supply problems in Australia and India.

Soybean and soybean meal prices increased 6.7 percent and 5.2 percent, respectively, due to strong demand in China, supply problems in Argentina, and lower U.S. crop estimates.

Rice prices increased 5.9 percent on strong import demand in China and lower supplies because of floods in Thailand, Vietnam and Pakistan this year.

Coal prices rose 5.4 percent because of strong cold-weather demand in Europe, and wet-weather production problems in Australia and Colombia.

Natural gas (Europe) prices increased 3.6 percent on stronger demand owing to extreme cold weather and sharp drawdown of inventories.

Tin prices fell 3.1 percent due to rising inventories and large production increases in Indonesia as producers responded to recent record-high prices.

Zinc prices declined 3.4 percent on higher stocks and over-supply conditions, although warehouse financing deals have absorbed a significant portion of the excess metal.

Nickel prices decreased 3.8 percent because of rising inventories and expectations of large capacity additions in 2011.
## COMMODITY PRICE DATA

### Energy

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal, Australia</td>
<td>$/mt</td>
<td>527.7</td>
<td>718.49</td>
<td>96.81</td>
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<tr>
<td>Crude oil, spot</td>
<td>$/bbl</td>
<td>96.99</td>
<td>167.78</td>
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<tr>
<td>Crude oil, Brent</td>
<td>$/bbl</td>
<td>97.64</td>
<td>618.69</td>
<td>78.53</td>
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<tr>
<td>Crude oil, Dubai</td>
<td>$/bbl</td>
<td>93.78</td>
<td>617.56</td>
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<tr>
<td>Crude oil, West Texas Int.</td>
<td>$/bbl</td>
<td>95.56</td>
<td>615.69</td>
<td>78.54</td>
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### Natural gas index

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<th>Unit</th>
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<tbody>
<tr>
<td>Natural gas, Europe</td>
<td>$/mmbtu</td>
<td>267.89</td>
<td>63.47</td>
<td>19.50</td>
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<tr>
<td>Natural gas, US</td>
<td>$/mmbtu</td>
<td>13.41</td>
<td>8.71</td>
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<tr>
<td>Natural gas LNG, Japan</td>
<td>$/mmbtu</td>
<td>8.86</td>
<td>3.95</td>
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### Non Energy Commodities

#### Agriculture

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<th>2010</th>
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<tbody>
<tr>
<td>Cocoa</td>
<td>$/c/kg</td>
<td>257.71</td>
<td>288.88</td>
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<tr>
<td>Coffee, Arabica</td>
<td>$/c/kg</td>
<td>308.18</td>
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<td>Coffee, robusta</td>
<td>$/c/kg</td>
<td>230.09</td>
<td>64.24</td>
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<td>Tea, auctions (3), average</td>
<td>$/c/kg</td>
<td>242.05</td>
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<td>Tea, Colombo auctions</td>
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<td>278.93</td>
<td>310.72</td>
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<td>Tea, Kolkata auctions</td>
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<td>225.46</td>
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<tr>
<td>Tea, Mombasa auctions</td>
<td>$/c/kg</td>
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#### Food

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<tbody>
<tr>
<td>Coconut oil</td>
<td>$/mt</td>
<td>2124.00</td>
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<td>Cocoa</td>
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<td>815.68</td>
<td>679.68</td>
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<tr>
<td>Groundnut oil</td>
<td>$/mt</td>
<td>2131.22</td>
<td>183.67</td>
<td>172.23</td>
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<tr>
<td>Palm oil</td>
<td>$/mt</td>
<td>948.54</td>
<td>682.83</td>
<td>872.12</td>
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<tr>
<td>Palm kernel oil</td>
<td>$/mt</td>
<td>1279.50</td>
<td>700.00</td>
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<tr>
<td>Soybean oil</td>
<td>$/mt</td>
<td>259.23</td>
<td>848.69</td>
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<tr>
<td>Soybeans</td>
<td>$/mt</td>
<td>522.83</td>
<td>436.92</td>
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#### Grains

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<tbody>
<tr>
<td>Barley</td>
<td>$/mt</td>
<td>200.52</td>
<td>182.52</td>
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<tr>
<td>Maize</td>
<td>$/mt</td>
<td>223.12</td>
<td>167.47</td>
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<tr>
<td>Rice, Thailand, 5%</td>
<td>$/mt</td>
<td>650.19</td>
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<tr>
<td>Rice, Thailand, 25%</td>
<td>$/mt</td>
<td>391.51</td>
<td>485.07</td>
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<td>Rice, Thailand, 35%</td>
<td>$/mt</td>
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#### Other Food

<table>
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<th>Unit</th>
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<th>2009</th>
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<tbody>
<tr>
<td>Bananas EU</td>
<td>$/mt</td>
<td>187.17</td>
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<td>996.80</td>
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<td>Bananas US</td>
<td>$/mt</td>
<td>844.21</td>
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<tr>
<td>Fish meal</td>
<td>$/mt</td>
<td>153.08</td>
<td>1230.25</td>
<td>702.32</td>
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<tr>
<td>Meat, beef</td>
<td>$/mt</td>
<td>316.80</td>
<td>633.63</td>
<td>331.57</td>
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<tr>
<td>Meat, chicken</td>
<td>$/mt</td>
<td>189.65</td>
<td>718.15</td>
<td>172.15</td>
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<tr>
<td>Meat, sheep</td>
<td>$/mt</td>
<td>458.51</td>
<td>427.65</td>
<td>483.76</td>
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<tr>
<td>Cheese</td>
<td>$/mt</td>
<td>187.31</td>
<td>1088.53</td>
<td>1009.53</td>
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<tr>
<td>Shrimp, Mexico</td>
<td>$/mt</td>
<td>1068.65</td>
<td>945.09</td>
<td>n.a.</td>
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<tr>
<td>Sugar EU</td>
<td>$/mt</td>
<td>71.69</td>
<td>52.44</td>
<td>44.27</td>
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<tr>
<td>Sugar US</td>
<td>$/mt</td>
<td>46.86</td>
<td>54.88</td>
<td>78.75</td>
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<tr>
<td>Sugar world</td>
<td>$/mt</td>
<td>28.21</td>
<td>40.00</td>
<td>45.58</td>
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#### Raw Materials

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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<tbody>
<tr>
<td>Logs, Cameroon</td>
<td>$/mt</td>
<td>526.89</td>
<td>427.48</td>
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<tr>
<td>Logs, Malaysia</td>
<td>$/mt</td>
<td>296.30</td>
<td>287.20</td>
<td>275.59</td>
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<tr>
<td>Plywood</td>
<td>$/mt</td>
<td>488.15</td>
<td>1019.04</td>
<td>748.31</td>
</tr>
<tr>
<td>Sawwood, Cameron</td>
<td>$/mt</td>
<td>950.20</td>
<td>748.92</td>
<td>81.03</td>
</tr>
<tr>
<td>Sawwood, Malaysia</td>
<td>$/mt</td>
<td>889.00</td>
<td>805.25</td>
<td>843.84</td>
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<tr>
<td>Wood pulp</td>
<td>$/mt</td>
<td>820.16</td>
<td>646.60</td>
<td>866.69</td>
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#### Other Raw Materials

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton A index</td>
<td>$/kg</td>
<td>57.39</td>
<td>138.20</td>
<td>215.43</td>
</tr>
<tr>
<td>Cotton Memphis</td>
<td>$/kg</td>
<td>16.12</td>
<td>145.25</td>
<td>220.91</td>
</tr>
<tr>
<td>Rubber, US</td>
<td>$/kg</td>
<td>284.08</td>
<td>214.64</td>
<td>377.19</td>
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<tr>
<td>Rubber, Singapore</td>
<td>$/kg</td>
<td>259.63</td>
<td>192.07</td>
<td>355.40</td>
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**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 aluminium, copper, lead, nickel, tin and zinc**

**f/ = US dollar = US cent**

**g/ = barrel**

**h/ = cubic meter**

**i/ = Dry Metric Tons**

**j/ = ton = troy oz**

**k/ = kilogram**

**l/ = million British thermal units**

**m/ = metric ton**

**n/ = not available**

**o/ = n.q. = no quotation**
## COMMODITY PRICE DATA

### Annual averages

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<tbody>
<tr>
<td>DAP</td>
<td>967.2</td>
<td>323.1</td>
<td>492.2</td>
<td>309.6</td>
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<tr>
<td>Phosphate rock</td>
<td>345.6</td>
<td>127.1</td>
<td>121.5</td>
<td>90.0</td>
</tr>
<tr>
<td>Potassium chloride</td>
<td>570.1</td>
<td>630.4</td>
<td>329.9</td>
<td>506.8</td>
</tr>
<tr>
<td>TSP</td>
<td>879.4</td>
<td>257.4</td>
<td>373.7</td>
<td>224.7</td>
</tr>
<tr>
<td>Urea, E. Europe, bulk</td>
<td>492.7</td>
<td>249.6</td>
<td>280.7</td>
<td>241.6</td>
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### Quarterly averages

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<tr>
<td>DAP</td>
<td>872.1</td>
<td>17,700</td>
<td>767.2</td>
<td>2,552</td>
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### Monthly averages

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### Metals and Minerals

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<td>Aluminum</td>
<td>2,573</td>
<td>1,665</td>
<td>2,677</td>
<td>1,812</td>
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<tr>
<td>Copper</td>
<td>6,956</td>
<td>5,160</td>
<td>7,398</td>
<td>5,859</td>
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<tr>
<td>Gold</td>
<td>$/oz</td>
<td>972</td>
<td>973</td>
<td>1,210</td>
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<tr>
<td>Iron ore</td>
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<td>Lead</td>
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<td>21,111</td>
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<td>Steel products index</td>
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<td>229</td>
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<td>Steel, rebar, Japan, Reinstated</td>
<td>$/mt</td>
<td>760</td>
<td>486</td>
<td>564</td>
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<td>Steel wire rod, Japan, Reinstated</td>
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<td>1,010</td>
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<td>718</td>
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<tr>
<td>Tin</td>
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<td>1357</td>
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<td>Zinc</td>
<td>$/ct</td>
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### Fertilizers

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<tbody>
<tr>
<td>Urea, E. Europe, bulk</td>
<td>$/mt</td>
<td>1,000</td>
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### Other Raw Materials

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<tbody>
<tr>
<td>Wood</td>
<td>$/mt</td>
<td>566.7</td>
<td>245.3</td>
<td>229.5</td>
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<tr>
<td>Rice</td>
<td>$/mt</td>
<td>154.0</td>
<td>154.0</td>
<td>154.0</td>
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<tr>
<td>Soybeans</td>
<td>$/mt</td>
<td>1,024</td>
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<tr>
<td>Cotton</td>
<td>$/mt</td>
<td>1,500</td>
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### NEW World Bank commodity price indices for low and middle income countries (2000 =100)

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<td>Energy</td>
<td>342.0</td>
<td>214.3</td>
<td>267.8</td>
<td>230.3</td>
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<td>Non Energy Commodities</td>
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<td>212.8</td>
<td>265.3</td>
<td>218.6</td>
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<td>Agriculture</td>
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<td>187.8</td>
<td>227.1</td>
<td>193.5</td>
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<td>Beverages</td>
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<td>218.9</td>
<td>2516.6</td>
<td>226.4</td>
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<tr>
<td>Food</td>
<td>247.4</td>
<td>205.1</td>
<td>218.9</td>
<td>206.4</td>
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<td>Fats and Oils</td>
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<td>216.2</td>
<td>238.3</td>
<td>220.9</td>
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<tr>
<td>Grains</td>
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<td>214.9</td>
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<td>202.3</td>
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<tr>
<td>Other Food</td>
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<td>116.1</td>
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<td>112.2</td>
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<tr>
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<td>232.5</td>
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<td>Timber</td>
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<td>2014.3</td>
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<td>293.0</td>
<td>274.6</td>
<td>223.2</td>
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<tr>
<td>Metals and Minerals d/</td>
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<td>235.6</td>
<td>342.5</td>
<td>257.6</td>
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<tr>
<td>Base Metals e/</td>
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<td>208.9</td>
<td>290.0</td>
<td>236.0</td>
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</tbody>
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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, 2005-2010
Selected Commodity Prices, Nominal US dollars, 2005-2010 Cont'd

Bananas, US ($/mt)

Cocoa (cents/kg)

Coconut Oil ($/mt)

Coffee (cents/kg)

Cotton, A Index (cents/kg)

Maize ($/mt)

Palm Oil ($/mt)

Rice, Thai 5% ($/mt)
Selected Commodity Prices, Nominal US dollars, 2005-2010 Cont'd

- Rubber, Singapore (cents/kg)
- Soybean Oil ($/mt)
- Soybeans ($/mt)
- Sugar, World (cents/kg)
- Tea, Average (cents/kg)
- Timber, Malaysia ($/cubic meter)
- Urea ($/mt)
- Wheat, US HRW ($/mt)