

# World Bank Commodities Price Forecast (nominal US dollars)

Released: January 20, 2016

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Energy</b>														
Coal, Australia	\$/mt	84.6	70.1	57.5	50.0	51.9	53.9	55.9	58.1	60.3	62.6	65.0	67.4	70.0
Crude oil, avg, spot	\$/bbl	104.1	96.2	50.8	37.0	48.0	51.4	54.9	58.8	62.9	67.3	72.0	77.1	82.6
Natural gas, Europe	\$/mmbtu	11.8	10.1	7.3	6.0	6.2	6.4	6.6	6.8	7.0	7.3	7.5	7.7	8.0
Natural gas, US	\$/mmbtu	3.7	4.4	2.6	2.5	3.0	3.5	3.7	3.9	4.1	4.3	4.5	4.8	5.0
Natural gas LNG, Japan	\$/mmbtu	16.0	16.0	10.4	8.5	8.7	9.0	9.3	9.5	9.8	10.1	10.4	10.7	11.0
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	2.44	3.06	3.14	3.20	3.10	3.00	2.91	2.82	2.73	2.64	2.56	2.48	2.40
Coffee, Arabica	\$/kg	3.08	4.42	3.53	3.40	3.41	3.42	3.43	3.44	3.46	3.47	3.48	3.49	3.50
Coffee, robusta	\$/kg	2.08	2.22	1.94	1.80	1.81	1.82	1.83	1.84	1.85	1.87	1.88	1.89	1.90
Tea, auctions (3), average	\$/kg	2.86	2.72	2.71	2.75	2.79	2.82	2.86	2.90	2.94	2.98	3.02	3.06	3.10
<b>Food</b>														
<b>Oils and Meals</b>														
Coconut oil	\$/mt	941	1,280	1,110	1,100	1,088	1,077	1,066	1,054	1,043	1,032	1,021	1,011	1,000
Groundnut oil	\$/mt	1,773	1,313	1,337	1,300	1,339	1,380	1,422	1,465	1,509	1,555	1,602	1,650	1,700
Palm oil	\$/mt	857	821	622	600	619	640	660	682	704	727	750	775	800
Soybean meal	\$/mt	545	528	395	370	381	392	404	415	428	440	453	466	480
Soybean oil	\$/mt	1,057	909	757	775	797	820	844	868	893	919	945	972	1,000
Soybeans	\$/mt	538	492	391	400	412	424	437	449	463	476	491	505	520
<b>Grains</b>														
Barley	\$/mt	202.2	137.6	194.3	194.9	195.5	196.0	196.6	197.1	197.7	198.3	198.9	199.4	200.0
Maize	\$/mt	259.4	192.9	169.8	170.0	174.9	180.0	185.3	190.6	196.2	201.9	207.7	213.8	220.0
Rice, Thailand, 5%	\$/mt	505.9	422.8	386.0	370.0	374.2	378.5	382.9	387.3	391.7	396.2	400.8	405.4	410.0
Wheat, US, HRW	\$/mt	312.2	284.9	203.2	185.0	192.9	201.2	209.8	218.8	228.2	238.0	248.2	258.9	270.0
<b>Other Food</b>														
Bananas, EU	\$/kg	0.92	0.93	0.96	0.95	0.95	0.94	0.94	0.94	0.93	0.93	0.93	0.92	0.92
Meat, beef	\$/kg	4.07	4.95	4.42	3.90	3.93	3.96	4.00	4.03	4.06	4.10	4.13	4.17	4.20
Meat, chicken	\$/kg	2.29	2.43	2.53	2.50	2.46	2.43	2.40	2.36	2.33	2.30	2.26	2.23	2.20
Oranges	\$/kg	0.97	0.78	0.68	0.75	0.77	0.79	0.81	0.83	0.86	0.88	0.90	0.93	0.95
Shrimp, Mexico	\$/kg	13.84	17.25	14.36	12.00	12.11	12.22	12.32	12.43	12.55	12.66	12.77	12.88	13.00
Sugar, World	\$/kg	0.39	0.37	0.30	0.35	0.35	0.36	0.36	0.36	0.37	0.37	0.37	0.38	0.38
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Cameroon	\$/cum	463.5	465.2	388.6	398.5	408.7	419.1	429.8	440.8	452.0	463.6	475.4	487.6	500.0
Logs, Malaysia	\$/cum	305.4	282.0	246.0	250.0	258.7	267.7	277.0	286.6	296.6	306.9	317.5	328.6	340.0
Sawnwood, Malaysia	\$/cum	852.8	897.9	833.3	830.0	847.4	865.1	883.2	901.7	920.5	939.8	959.4	979.5	1,000.0
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.99	1.83	1.56	1.60	1.66	1.72	1.78	1.84	1.91	1.98	2.05	2.12	2.20
Rubber, Malaysian	\$/kg	2.79	1.96	1.56	1.40	1.48	1.56	1.65	1.75	1.84	1.95	2.06	2.18	2.30
Tobacco	\$/mt	4,589	4,991	4,941	5,000	4,942	4,884	4,827	4,771	4,716	4,661	4,607	4,553	4,500
<b>Fertilizers</b>														
DAP	\$/mt	444.9	472.5	458.8	456.9	455.0	453.1	451.2	449.3	447.4	445.6	443.7	441.8	440.0
Phosphate rock	\$/mt	148.1	110.2	117.5	120.0	118.8	117.7	116.6	115.4	114.3	113.2	112.1	111.1	110.0
Potassium chloride	\$/mt	379.2	297.2	302.9	295.0	296.6	298.3	299.9	301.6	303.2	304.9	306.6	308.3	310.0
TSP	\$/mt	382.1	388.3	385.0	380.0	377.7	375.5	373.2	371.0	368.8	366.5	364.4	362.2	360.0
Urea, E. Europe, bulk	\$/mt	340.1	316.2	272.9	250.0	253.2	256.4	259.6	262.9	266.2	269.6	273.0	276.5	280.0
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,847	1,867	1,665	1,550	1,612	1,675	1,742	1,811	1,883	1,958	2,035	2,116	2,200
Copper	\$/mt	7,332	6,863	5,510	5,000	5,190	5,388	5,593	5,807	6,028	6,257	6,496	6,743	7,000
Iron ore	\$/dmt	135	97	56	42	44	46	49	51	54	56	59	62	65
Lead	\$/mt	2,140	2,095	1,788	1,775	1,818	1,862	1,907	1,953	2,000	2,048	2,098	2,148	2,200
Nickel	\$/mt	15,032	16,893	11,863	10,000	10,801	11,665	12,599	13,608	14,697	15,874	17,145	18,517	20,000
Tin	\$/mt	22,283	21,899	16,067	15,000	15,730	16,495	17,297	18,138	19,021	19,946	20,916	21,933	23,000
Zinc	\$/mt	1,910	2,161	1,932	1,800	1,858	1,919	1,981	2,046	2,112	2,181	2,251	2,324	2,400
<b>Precious Metals</b>														
Gold	\$/toz	1,411	1,265	1,160	1,075	1,066	1,058	1,049	1,041	1,033	1,024	1,016	1,008	1,000
Silver	\$/toz	23.8	19.1	15.7	14.0	14.2	14.4	14.6	14.9	15.1	15.3	15.5	15.8	16.0
Platinum	\$/toz	1,487	1,384	1,053	950	999	1,051	1,106	1,164	1,224	1,288	1,355	1,426	1,500

Next update: April 2016

# World Bank Commodities Price Forecast (constant US dollars)

Released: January 20, 2016

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Energy</b>														
Coal, Australia	\$/mt	79.7	66.2	54.4	46.5	47.4	48.5	49.5	50.6	51.7	52.8	53.9	55.0	56.1
Crude oil, avg, spot	\$/bbl	98.1	90.9	48.0	34.4	43.9	46.2	48.6	51.2	53.9	56.8	59.8	62.9	66.3
Natural gas, Europe	\$/mmbtu	11.1	9.5	6.9	5.6	5.7	5.8	5.8	5.9	6.0	6.1	6.2	6.3	6.4
Natural gas, US	\$/mmbtu	3.5	4.1	2.5	2.3	2.7	3.1	3.3	3.4	3.5	3.6	3.7	3.9	4.0
Natural gas LNG, Japan	\$/mmbtu	15.0	15.1	9.9	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	2.30	2.89	2.97	2.97	2.83	2.70	2.57	2.45	2.34	2.23	2.12	2.02	1.92
Coffee, Arabica	\$/kg	2.90	4.18	3.34	3.16	3.12	3.08	3.04	3.00	2.96	2.92	2.89	2.85	2.81
Coffee, robusta	\$/kg	1.96	2.09	1.84	1.67	1.66	1.64	1.62	1.61	1.59	1.57	1.56	1.54	1.52
Tea, auctions (3), average	\$/kg	2.70	2.57	2.56	2.55	2.55	2.54	2.53	2.53	2.52	2.51	2.50	2.50	2.49
<b>Food</b>														
<b>Fats and Oils</b>														
Coconut oil	\$/mt	887	1,209	1,050	1,022	995	969	943	919	895	871	848	825	802
Groundnut oil	\$/mt	1,672	1,240	1,265	1,208	1,224	1,241	1,259	1,276	1,294	1,312	1,329	1,346	1,363
Palm oil	\$/mt	808	776	589	557	566	575	585	594	604	613	623	632	642
Soybean meal	\$/mt	514	499	374	344	348	353	357	362	367	371	376	380	385
Soybean oil	\$/mt	996	859	716	720	729	738	747	756	766	775	784	793	802
Soybeans	\$/mt	508	464	370	372	376	381	387	392	397	402	407	412	417
<b>Grains</b>														
Barley	\$/mt	190.6	129.9	183.9	181.1	178.6	176.3	174.0	171.8	169.6	167.3	165.0	162.7	160.4
Maize	\$/mt	244.6	182.2	160.7	157.9	159.9	161.9	164.0	166.1	168.3	170.3	172.4	174.4	176.4
Rice, Thailand, 5%	\$/mt	477.0	399.4	365.4	343.8	342.0	340.5	339.0	337.5	336.0	334.3	332.6	330.7	328.8
Wheat, US, HRW	\$/mt	294.4	269.1	192.3	171.9	176.3	181.0	185.8	190.7	195.7	200.8	206.0	211.2	216.5
<b>Other Food</b>														
Bananas, EU	\$/kg	0.87	0.88	0.91	0.88	0.87	0.85	0.83	0.82	0.80	0.78	0.77	0.75	0.74
Meat, beef	\$/kg	3.84	4.67	4.19	3.62	3.59	3.57	3.54	3.51	3.49	3.46	3.43	3.40	3.37
Meat, chicken	\$/kg	2.16	2.29	2.39	2.32	2.25	2.19	2.12	2.06	2.00	1.94	1.88	1.82	1.76
Oranges	\$/kg	0.91	0.74	0.64	0.70	0.70	0.71	0.72	0.73	0.73	0.74	0.75	0.76	0.76
Shrimp, Mexico	\$/kg	13.05	16.29	13.59	11.15	11.07	10.99	10.91	10.84	10.76	10.68	10.60	10.51	10.43
Sugar, World	\$/kg	0.37	0.35	0.28	0.33	0.32	0.32	0.32	0.32	0.31	0.31	0.31	0.31	0.30
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Cameroon	\$/cum	437.1	439.3	367.8	370.2	373.5	377.0	380.5	384.1	387.7	391.2	394.5	397.8	401.0
Logs, Malaysia	\$/cum	288.0	266.4	232.9	232.3	236.4	240.8	245.2	249.8	254.4	258.9	263.5	268.1	272.7
Sawnwood, Malaysia	\$/cum	804.1	848.1	788.7	771.1	774.4	778.1	781.9	785.8	789.5	793.0	796.2	799.2	802.0
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.88	1.73	1.47	1.49	1.51	1.54	1.58	1.61	1.64	1.67	1.70	1.73	1.76
Rubber, Malaysian	\$/kg	2.63	1.85	1.48	1.30	1.35	1.41	1.46	1.52	1.58	1.64	1.71	1.78	1.84
Tobacco	\$/mt	4,327	4,714	4,677	4,645	4,517	4,393	4,274	4,158	4,044	3,933	3,823	3,715	3,609
<b>Fertilizers</b>														
DAP	\$/mt	419.5	446.3	434.3	424.5	415.8	407.5	399.5	391.5	383.7	376.0	368.2	360.5	352.9
Phosphate rock	\$/mt	139.7	104.1	111.2	111.5	108.6	105.9	103.2	100.6	98.1	95.5	93.1	90.6	88.2
Potassium chloride	\$/mt	357.5	280.7	286.7	274.1	271.1	268.3	265.5	262.8	260.1	257.3	254.4	251.5	248.6
TSP	\$/mt	360.2	366.8	364.4	353.0	345.2	337.7	330.4	323.3	316.3	309.3	302.4	295.5	288.7
Urea, E. Europe, bulk	\$/mt	320.7	298.7	258.3	232.3	231.4	230.6	229.9	229.1	228.3	227.5	226.6	225.6	224.6
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,741	1,764	1,576	1,440	1,473	1,507	1,542	1,578	1,615	1,652	1,689	1,727	1,764
Copper	\$/mt	6,913	6,482	5,216	4,645	4,744	4,847	4,952	5,060	5,170	5,280	5,390	5,502	5,614
Iron ore	\$/dmt	128	92	53	39	40	42	43	44	46	47	49	51	52
Lead	\$/mt	2,018	1,979	1,692	1,649	1,661	1,675	1,688	1,702	1,715	1,728	1,741	1,753	1,764
Nickel	\$/mt	14,173	15,955	11,228	9,291	9,871	10,493	11,155	11,859	12,605	13,394	14,228	15,109	16,041
Tin	\$/mt	21,010	20,683	15,207	13,936	14,376	14,837	15,314	15,807	16,313	16,830	17,357	17,896	18,447
Zinc	\$/mt	1,801	2,041	1,828	1,672	1,699	1,726	1,754	1,783	1,811	1,840	1,868	1,897	1,925
<b>Precious Metals</b>														
Gold	\$/toz	1,331	1,195	1,098	999	975	952	929	907	886	864	843	822	802
Silver	\$/toz	22.5	18.0	14.9	13.0	13.0	13.0	13.0	12.9	12.9	12.9	12.9	12.9	12.8
Platinum	\$/toz	1,402	1,307	997	883	913	946	979	1,014	1,050	1,087	1,125	1,163	1,203

Next update: April 2016

# World Bank Commodities Price Indices

Released: January 20, 2016

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Price indices in nominal US dollars (2010=100)</b>													
Energy	127.4	118.3	64.9	48.9	61.5	66.0	70.3	74.9	79.8	85.0	90.6	96.7	103.1
Non-energy commodities	101.7	97.0	82.4	79.4	81.1	82.9	84.7	86.7	88.7	90.8	93.0	95.3	97.7
Agriculture	106.3	102.7	89.3	88.1	89.5	90.9	92.5	94.0	95.7	97.4	99.2	101.0	102.9
Beverages	83.3	101.8	93.5	92.7	91.9	91.1	90.4	89.7	89.1	88.4	87.9	87.3	86.8
Food	115.6	107.4	90.8	89.3	91.0	92.7	94.6	96.4	98.4	100.4	102.5	104.6	106.8
Fats and oils	115.9	109.0	85.2	83.4	85.7	88.2	90.7	93.4	96.1	98.8	101.7	104.7	107.7
Grains	128.2	103.9	88.6	85.7	87.9	90.2	92.7	95.1	97.7	100.4	103.1	105.9	108.8
Other food	103.9	108.4	100.3	100.3	100.6	101.0	101.3	101.7	102.1	102.5	102.9	103.3	103.8
Raw materials	95.4	91.9	83.3	82.8	84.6	86.4	88.4	90.4	92.5	94.6	96.9	99.2	101.7
Timber	102.6	104.9	96.1	96.1	98.4	100.7	103.1	105.6	108.1	110.7	113.3	116.1	118.8
Other Raw Materials	87.6	77.8	69.4	68.2	69.5	70.8	72.3	73.8	75.4	77.1	78.9	80.9	82.9
Fertilizers	113.7	100.5	95.4	91.7	92.0	92.3	92.5	92.8	93.1	93.4	93.8	94.1	94.4
Metals and minerals a/	90.8	84.8	66.9	60.1	62.6	65.2	68.0	70.8	73.8	77.0	80.2	83.7	87.2
Base Metals b/	90.3	89.0	73.6	67.3	70.1	73.0	76.0	79.2	82.5	85.9	89.5	93.2	97.2
Precious Metals	115.1	101.1	90.6	83.4	83.1	82.9	82.7	82.4	82.3	82.1	81.9	81.7	81.6
<b>Price indices in real 2010 US dollars (2010=100) c/</b>													
Energy	120.1	111.7	61.4	45.4	56.2	59.4	62.2	65.2	68.4	71.7	75.2	78.9	82.7
Non-energy commodities	95.9	91.6	78.0	73.7	74.1	74.5	75.0	75.5	76.1	76.6	77.2	77.7	78.3
Agriculture	100.2	97.0	84.5	81.8	81.8	81.8	81.9	81.9	82.1	82.2	82.3	82.4	82.5
Beverages	78.5	96.1	88.5	86.1	84.0	82.0	80.0	78.2	76.4	74.6	72.9	71.2	69.6
Food	109.0	101.4	86.0	82.9	83.2	83.4	83.7	84.0	84.4	84.7	85.0	85.3	85.7
Fats and oils	109.3	103.0	80.6	77.4	78.4	79.3	80.3	81.4	82.4	83.4	84.4	85.4	86.4
Grains	120.9	98.1	83.9	79.6	80.4	81.2	82.0	82.9	83.8	84.7	85.5	86.4	87.3
Other food	98.0	102.3	94.9	93.2	92.0	90.8	89.7	88.6	87.5	86.5	85.4	84.3	83.2
Raw materials	90.0	86.8	78.9	76.9	77.3	77.8	78.2	78.8	79.3	79.9	80.4	81.0	81.6
Timber	96.7	99.0	90.9	89.3	89.9	90.6	91.3	92.0	92.7	93.4	94.1	94.7	95.3
Other Raw Materials	82.6	73.5	65.7	63.4	63.5	63.7	64.0	64.3	64.7	65.1	65.5	66.0	66.5
Fertilizers	107.2	94.9	90.3	85.2	84.1	83.0	81.9	80.9	79.9	78.8	77.8	76.8	75.7
Metals and minerals a/	85.6	80.1	63.4	55.8	57.2	58.7	60.2	61.7	63.3	64.9	66.6	68.3	70.0
Base Metals b/	85.2	84.1	69.7	62.6	64.1	65.7	67.3	69.0	70.7	72.5	74.3	76.1	77.9
Precious Metals	108.5	95.5	85.7	77.5	76.0	74.6	73.2	71.9	70.5	69.2	68.0	66.7	65.4
<b>Inflation indices, 2010=100 d/</b>													
MUV index e/	106.1	105.9	105.7	107.6	109.4	111.2	112.9	114.8	116.6	118.5	120.5	122.6	124.7
% change per annum	(1.4)	(0.2)	(0.2)	1.9	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
US GDP deflator	105.4	106.9	108.5	110.7	113.0	115.3	117.6	120.0	122.4	124.9	127.4	130.0	132.6
% change per annum	1.5	1.3	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

**Notes:**

a/ Base metals plus iron ore

b/ Includes aluminum, copper, lead, nickel, tin and zinc

c/ Real price indices are computed from unrounded data and deflated by the MUV index.

d/ Inflation indices for 2013-2025 are projections

e/ Unit value index of manufacture exports (MUV) in US dollar terms for fifteen countries (Brazil, Canada, China, Germany, France, India, Italy, Japan, Mexico, Republic of Korea, South Africa, Spain, Thailand, United Kingdom, and United States).

Next update: April 2016

## Description of Price Series

Coal (Australia), thermal, f.o.b. piers, Newcastle/Port Kembla, 6,700 kcal/kg, 90 days forward delivery beginning year 2011; for period 2002-2010, 6,300 kcal/kg (11,340 btu/lb); prior to year 2002, 6,667 kcal/kg (12,000 btu/lb).

Crude oil, average price of Brent, Dubai and West Texas Intermediate, equally weighed.

Natural Gas (Europe), average import border price, including UK. As of April 2010 includes a spot price component. Between 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.

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.

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 (US) feed, No. 2, spot, 20 days To-Arrive, delivered Minneapolis from May 2012 onwards; during 1980 - 2012 April Canadian, 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.

Wheat (US), no. 1, hard red winter, ordinary protein, export price delivered at the US Gulf port for prompt or 30 days shipment.

Bananas (Central & South America), major brands, free on truck (f.o.t.) Southern Europe, including duties; prior to October 2006, f.o.t. 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 (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.

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; previously excluding the premium.

Cotton (Cotton Outlook "Cotlook A 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.

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. Iron ore (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.

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.

Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates.

Platinum (UK), 99.9% refined, London afternoon fixing.

Silver (UK), 99.9% refined, London afternoon fixing; prior to July 1976 Handy & Harman. Grade prior to 1962 unrefined silver.