



Commodity Markets Review

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Non-energy commodity prices fell by 2.7 percent in December—a fifth straight monthly decrease—on concerns about global demand, and in part due to dollar appreciation (up 3.0 percent against the euro). Declines were largest for fertilizers, beverages and grains. During 2011, commodity prices generally peaked in the first quarter and subsequently declined on deteriorating demand prospects. For the year, non-energy prices fell 11 percent, with declines in all indices except fertilizers, timber and grains, while energy prices rose 14 percent.

Crude oil prices (World Bank average) fell by 1.1 percent in December to \$104.2/bbl, on weak demand aided by mild weather in the northern hemisphere. The spread between Brent and WTI continued to hover around \$10/bbl due to transportation bottlenecks in the mid-continent of the United States. OPEC agreed to set its overall production target for all 12 members at 30 mb/d, near its purported level of production, but did not assign quotas to individual members. It brings Iraq back into the fold which, along with Libya, is expected to increase output this year. OPEC meets June 14th and may re-establish country quotas. In early January crude prices jumped 5 percent on tensions over Iran's nuclear program and strikes in Nigeria. The U.S. signed a law making it more difficult for financial firms to conduct business with Iran's central bank, and the EU agreed in principal to place an embargo on Iran's crude oil exports. Any reduction in Iranian exports is expected to be offset by higher production from other OPEC producers.

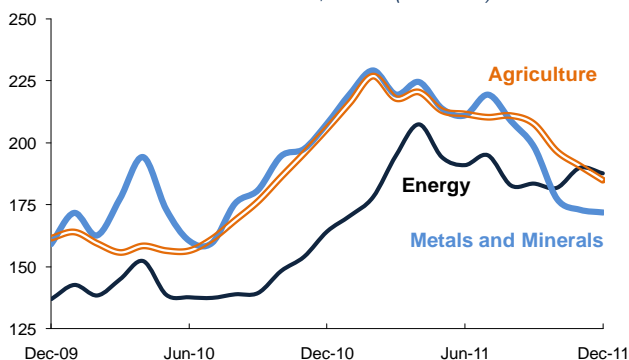
Urea fertilizer prices plunged 25 percent in December due to very weak demand amid over-supply and ample stocks. Economic uncertainty is also weighing on the market, and some purchasers have canceled contracts and taken a wait-and-see attitude before committing to new tenders. TSP and DAP (phosphates) fertilizer prices fell by much less—down 7 and 6 percent respectively—but they also face a fundamentally weak global market. Major producers have announced plans to cut production in an attempt to put a floor under prices.

Agriculture prices fell by 3.0 percent in December—the seventh decrease over the past eight months—on improved supply prospects and weak demand. Beverages prices declined 6 percent owing to a 13 percent drop in cocoa prices on higher West African supply. Grains prices decreased 5 percent, led by a 6 percent fall in maize prices on weak demand for animal feed and ethanol. Rice prices fell 5 percent on increasing supplies and India's announcement to remove its export ban. Wheat prices fell 4 percent on higher U.S. winter plantings and favorable weather. Cotton prices dropped 9 percent on weak demand and larger 2011/12 crop, while sugar prices fell 4 percent on favorable supply prospects and a global surplus. In early January agriculture prices continued to fall as the USDA WASDE report showed improved global supply conditions.

Metals and minerals prices slid 0.6 percent in December on continued concerns about global growth. Tin prices fell 9 percent, despite falling stocks, on weakening demand and continued supply gains. An attempt by a group of nearly 30 Indonesian tin producers to halt exports for the fourth quarter was abandoned at end-November because not all producers had stopped shipping metal. Aluminum prices declined 3 percent, despite positive demand growth, on continued over-supply. As prices have fallen into the industry's cost curve, Alcoa announced that it will shut 12 percent of its global smelting capacity (in the U.S. and Europe) due to high power costs. Silver and gold prices also fell on reduced investment demand.

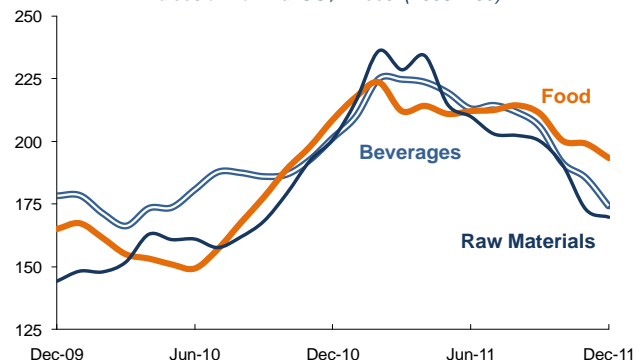
Major Price Indices

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



Agriculture Prices - Sub-Indices

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



Major Movers December¹

Palmkernel oil prices rose 5.0 percent due to logistical problems that slowed coconut oil exports (a close substitute to palmkernel oil) from the Philippines.

Palm oil prices decreased 2.6 percent due to weak demand despite a seasonal production decline in southeast Asia.

Aluminum prices fell 2.8 percent as the global market remains in oversupply, despite fairly robust demand and significant volume of inventory tied up in warehouse financing deals.

Tea prices declined 3.3 percent mainly reflecting a seasonal fall at Kolkata auctions owing to increased volumes of lower-grade tea offerings.

Coffee (arabica) prices fell 3.4 percent after it became apparent that 2011/12 production will generate a surplus, due to record crops in Brazil and Vietnam.

Coal prices decreased 3.6 percent because of weak demand in Europe and slowing demand in Asia, in part due to mild weather.

Soybean meal prices declined 3.7 due to higher than expected soybean crushings in Brazil and Argentina as well as general weakness in animal feed products, despite La Niña-related dry conditions in South America.

Logs (Malaysia) prices fell 3.8 percent because of destocking and reduced speculative buying in Japan that followed the March Tohoku disasters.

Sugar prices decreased 4.1 percent as harvests for most major producers in the northern hemisphere are progressing well, pointing to a significant global surplus.

Wheat prices declined 4.3 percent as large plantings and favorable weather conditions in the U.S. will increase global supplies.

Rice prices fell 4.8 percent, reversing a 7-month upward trend, after India announced the removal of its export ban on common-grade rice, and on better supply prospects elsewhere in the region.

Gold prices lost 5.5 percent on reduced investor demand (partly owing to currency movements) and selling of ETF financial assets.

Maize and sorghum prices (close substitutes) fell 5.7 percent and 3.4 percent, respectively, due to weak animal-feed demand and, in the case of maize, slower demand for ethanol.

TSP and DAP fertilizer prices fell 7.0 and 5.9 percent, respectively, due to weak demand, but major producers have announced production cuts to stem the slide in prices.

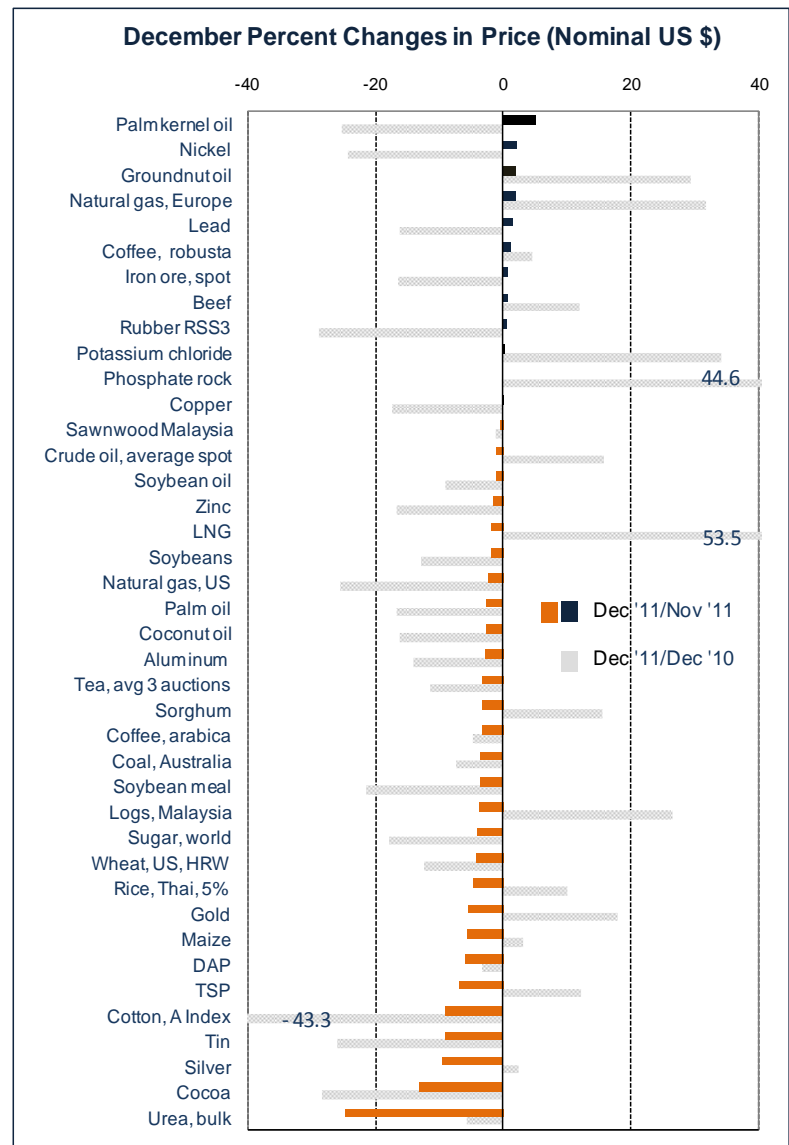
Cotton prices dropped 8.9 percent due to weak demand and a better than expected 2011/12 crop—global production will be up 8 percent.

Tin prices fell 9.0 percent because of weak demand, despite efforts by Indonesia tin producers to curb exports in the fourth quarter (which has ended).

Silver prices declined 9.4 percent due to reduced investor demand and concerns about industrial usage amid the slowdown in global growth.

Cocoa prices dropped 13.1 percent to a 3-year low due to continuing weak demand and a large West African crop; port arrivals in Côte d'Ivoire were 13 percent higher y/y at mid-December.

Urea fertilizer prices plunged 24.9 percent on weak demand, over-supply, and ample stocks at both producer and end-user levels.



¹ Percent change of average December 2011 prices compared to average November 2011 prices in nominal U.S. dollars (graph includes 12-month changes in grey).

Commodities Price Data

Commodity	Unit	2009	2010	2011	2010					2011		
					Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec
Energy												
Coal, Australia	a/ \$/mt	71.84	98.97	120.94	107.63	128.99	120.00	120.61	114.15	118.99	113.80	109.66
Crude oil, avg, spot	a/ \$/bbl	61.76	79.04	104.01	85.42	99.75	110.05	103.07	103.16	99.85	105.41	104.23
Crude oil, Brent	a/ \$/bbl	61.86	79.64	110.94	86.79	104.90	117.10	112.47	109.29	109.47	110.50	107.91
Crude oil, Dubai	a/ \$/bbl	61.75	78.06	106.03	84.37	100.40	110.56	107.01	106.16	103.67	108.59	106.22
Crude oil, West Texas Int.	a/ \$/bbl	61.65	79.43	95.05	85.09	93.95	102.50	89.73	94.03	86.41	97.12	98.56
Natural gas Index	a/ 2005=100	89.94	91.46	106.23	89.62	97.56	106.03	111.29	110.03	111.35	109.15	109.59
Natural gas, Europe	a/ \$/mmbtu	8.71	8.29	10.52	8.54	9.45	10.31	10.88	11.42	11.42	11.32	11.53
Natural gas, US	a/ \$/mmbtu	3.95	4.39	4.00	3.80	4.18	4.37	4.12	3.32	3.57	3.24	3.16
Natural gas LNG, Japan	a/ \$/mmbtu	8.94	10.85	14.66	10.91	11.99	13.71	16.35	16.59	16.48	16.80	16.50
Non Energy Commodities												
Agriculture												
Beverages												
Cocoa	b/ c/kg	288.9	313.3	298.0	296.6	334.3	307.4	303.5	246.8	268.0	252.7	219.7
Coffee, Arabica	b/ c/kg	317.1	432.0	597.6	513.9	620.0	636.5	597.7	536.2	546.3	540.3	521.9
Coffee, robusta	b/ c/kg	164.4	173.6	240.8	199.4	241.5	262.6	243.1	215.9	216.3	214.4	217.0
Tea, auctions (3), avg	b/ c/kg	272.4	288.5	292.1	303.5	288.7	299.7	300.3	279.5	290.3	278.7	269.5
Tea, Colombo auctions	b/ c/kg	313.7	329.0	326.4	342.4	356.3	319.7	313.0	316.7	323.4	315.5	311.1
Tea, Kolkata auctions	b/ c/kg	251.5	280.5	277.9	311.7	229.2	313.0	312.8	256.4	278.3	254.9	236.1
Tea, Mombasa auctions	b/ c/kg	252.0	256.0	271.9	256.3	280.6	266.3	275.3	265.4	269.2	265.8	261.3
Food												
Fats and Oils												
Coconut oil	b/ \$/mt	725	1,124	1,730	1,546	2,073	1,996	1,474	1,375	1,208	1,479	1,439
Copra	\$/mt	480	750	1,157	1,038	1,379	1,342	991	917	804	980	968
Groundnut oil	b/ \$/mt	1,184	1,404	1,985	1,604	1,723	1,830	2,142	2,245	n.a.	2,225	n.a.
Palm oil	b/ \$/mt	683	901	1,125	1,108	1,251	1,147	1,079	1,024	994	1,053	1,026
Palmkernel oil	\$/mt	700	1,184	1,648	1,619	2,131	1,874	1,338	1,249	1,085	1,298	1,363
Soybean meal	b/ \$/mt	408	378	398	424	437	400	399	356	374	354	341
Soybean oil	b/ \$/mt	849	1,005	1,299	1,242	1,349	1,311	1,324	1,213	1,220	1,217	1,203
Soybeans	b/ \$/mt	437	450	541	522	565	557	553	489	503	486	477
Grains												
Barley	b/ \$/mt	128.3	158.4	207.2	181.1	198.1	209.5	210.4	210.9	208.8	211.5	212.5
Maize	b/ \$/mt	165.5	185.9	291.7	241.5	282.8	312.6	302.1	269.3	274.8	274.4	258.6
Rice, Thailand, 5%	b/ \$/mt	555.0	488.9	543.0	510.8	511.2	493.1	567.7	600.1	599.4	615.3	585.8
Rice, Thailand, 25%	\$/mt	458.1	441.5	506.0	471.4	465.4	456.8	532.0	570.0	560.2	584.3	565.5
Rice, Thai, A.1	\$/mt	326.4	383.7	458.6	423.1	411.3	419.2	476.2	527.6	489.0	549.8	544.0
Rice, Vietnam 5%	\$/mt	n.a.	429.2	514.1	504.7	478.8	479.7	544.8	553.0	580.5	568.7	509.8
Sorghum	\$/mt	151.1	165.4	268.7	208.6	255.2	270.5	287.5	261.8	263.7	265.4	256.4
Wheat, Canada	\$/mt	300.5	312.4	439.6	383.6	449.0	474.6	429.8	405.2	414.1	407.7	393.7
Wheat, US, HRW	b/ \$/mt	224.1	223.6	316.3	283.6	330.5	339.3	315.6	279.7	289.0	281.0	269.0
Wheat, US SRW	\$/mt	186.0	229.7	285.9	284.9	320.8	301.9	270.5	250.5	253.5	253.2	244.7
Other Food												
Bananas, EU	\$/mt	1,145	1,002	1,125	1,033	1,251	1,250	1,030	968	992	971	940
Bananas, US	b/ \$/mt	847	868	968	909	964	1,004	953	951	954	956	942
Fishmeal	\$/mt	1,230	1,688	1,538	1,613	1,740	1,648	1,426	1,336	1,359	1,339	1,310
Meat, beef	b/ c/kg	264	335	404	353	410	406	394	407	386	416	419
Meat, chicken	b/ c/kg	188.8	189.2	192.6	189.3	188.2	191.0	194.3	197.0	196.2	196.7	198.0
Meat, sheep	c/kg	427.6	531.4	663.1	618.7	637.1	668.5	686.5	660.2	666.3	663.6	650.7
Oranges	b/ \$/mt	909	1,033	891	878	824	878	1,038	824	1,033	682	758
Shrimp, Mexico	b/ c/kg	945	1,004	1,193	1,222	1,246	#####	1,198	1,085	1,102	1,083	1,069
Sugar, EU domestic	b/ c/kg	52.44	44.18	45.46	44.38	44.69	47.02	46.13	44.01	44.82	44.26	42.93
Sugar, US domestic	b/ c/kg	54.88	79.25	83.92	84.86	86.56	80.28	86.72	82.09	82.84	83.61	79.83
Sugar, world	b/ c/kg	40.00	46.93	57.32	58.01	62.70	52.56	60.72	53.29	56.11	52.95	50.79

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Commodities Price Data

Commodity	Unit	2009	2010	2011	2010			0		2011		
					Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec
Raw Materials												
Timber												
Logs, Cameroon	\$/cum	421.5	428.6	487.0	448.5	451.6	489.6	515.1	491.9	501.0	494.7	479.9
Logs, Malaysia	b/\$/cum	287.2	278.2	390.5	312.1	326.2	382.1	444.7	409.0	435.9	403.3	387.9
Plywood	c/sheets	564.6	569.1	607.5	580.5	588.5	603.2	621.0	617.5	619.9	617.5	615.0
Sawnwood, Cameroon	\$/cum	748.9	812.7	825.8	847.8	833.1	872.2	823.1	774.6	798.5	771.4	753.9
Sawnwood, Malaysia	b/\$/cum	805.5	848.3	939.4	892.9	921.6	959.2	965.2	911.8	954.2	892.8	888.4
Woodpulp	\$/mt	614.6	866.8	899.3	897.8	891.5	942.0	930.5	833.1	870.9	838.3	790.0
Other Raw Materials												
Cotton A Index	b/c/kg	138.2	228.3	332.8	330.1	456.9	386.7	259.4	228.3	243.9	230.8	210.1
Rubber, RSS3	b/c/kg	192.1	365.4	482.3	432.8	573.2	530.1	465.3	360.6	406.1	337.2	338.4
Rubber, TSR20	c/kg	180.0	338.1	451.9	425.9	525.1	467.3	456.5	358.7	408.5	333.0	334.7
Fertilizers												
DAP	b/\$/mt	323.1	500.7	618.9	585.6	601.7	617.3	650.8	605.7	630.9	611.3	575.0
Phosphate rock	b/\$/mt	121.7	123.0	184.9	140.0	158.3	182.5	197.5	201.3	198.8	202.5	202.5
Potassium chloride	b/\$/mt	630.4	331.9	435.3	343.2	374.2	422.7	471.3	473.0	470.0	474.0	475.0
TSP	b/\$/mt	257.4	381.9	538.3	463.8	486.3	544.2	558.3	564.2	592.5	570.0	530.0
Urea, E. Europe, bulk	b/\$/mt	249.6	288.6	421.0	357.0	353.4	407.9	485.4	437.3	487.1	470.9	353.8
Metals and Minerals												
Aluminum	b/\$/mt	1,665	2,173	2,401	2,343	2,501	2,611	2,399	2,094	2,181	2,080	2,022
Copper	b/\$/mt	5,150	7,535	8,828	8,637	9,642	9,173	8,984	7,514	7,394	7,581	7,565
Gold	\$/toz	973	1,225	1,568	1,367	1,384	1,507	1,700	1,682	1,665	1,738	1,642
Iron ore, spot, cfr China	\$/dmt	80.0	145.9	167.8	155.9	178.6	175.8	175.9	140.8	150.4	135.5	136.4
Lead	b/c/kg	171.9	214.8	240.1	239.0	260.4	255.1	245.5	199.2	196.0	199.4	202.2
Nickel	b/\$/mt	14,655	21,809	22,910	23,609	26,870	24,355	22,024	18,393	19,039	17,873	18,267
Silver	c/toz	1,469	2,020	3,526	2,647	3,179	3,857	3,885	3,182	3,206	3,327	3,013
Steel products index	2005=100	122.5	124.0	143.4	126.1	135.4	147.7	146.8	143.8	146.8	142.9	141.7
Steel cr coilsheet	\$/mt	783	816	892	850	867	900	900	900	900	900	900
Steel hr coilsheet	\$/mt	683	716	792	750	767	800	800	800	800	800	800
Steel, rebar	\$/mt	486	563	630	550	600	640	640	640	640	640	640
Steel wire rod	\$/mt	969	712	762	653	684	782	790	790	790	790	790
Tin	b/c/kg	1,357	2,041	2,605	2,601	2,986	2,885	2,466	2,085	2,187	2,129	1,938
Zinc	b/c/kg	165.5	216.1	219.4	231.5	239.3	225.5	222.4	190.4	187.1	193.5	190.5
World Bank commodity price indices for low and middle income countries(2005 =100)												
Energy		114.5	144.7	188.0	155.5	181.1	197.5	187.1	186.4	181.8	189.8	187.6
Non Energy Commodities		142.0	173.9	209.9	197.9	221.5	217.2	212.3	188.8	194.1	188.7	183.7
Agriculture		149.2	170.4	209.0	195.9	220.4	215.0	209.7	190.7	196.6	190.7	184.9
Beverages		157.5	182.1	208.2	193.6	219.8	218.7	210.7	183.7	191.4	185.5	174.2
Food		155.7	169.6	210.1	198.5	217.8	212.4	212.6	197.6	200.2	199.1	193.4
Fats and Oils		165.0	184.5	222.7	219.6	240.8	227.1	220.3	202.6	203.1	204.6	199.9
Grains		169.2	171.8	238.5	207.9	233.5	245.8	245.4	229.3	233.0	233.3	221.7
Other Food		131.3	148.2	167.8	162.1	173.2	162.8	172.9	162.2	166.7	160.9	159.1
Raw Materials		129.0	166.1	206.6	190.8	227.0	219.7	201.9	177.8	190.6	172.9	169.8
Timber		126.4	130.5	153.5	139.4	144.4	154.9	162.4	152.2	160.1	149.3	147.1
Other Raw Materials		131.8	205.1	264.7	247.1	317.4	290.5	245.1	205.7	223.9	198.7	194.6
Fertilizers		203.8	187.2	267.0	217.1	230.2	262.6	290.9	284.2	295.3	291.8	265.5
Metals and Minerals c/		120.3	179.6	205.5	199.9	222.7	216.4	208.7	174.0	177.3	173.0	171.9
Base Metals d/		119.7	169.2	193.2	190.6	210.6	203.8	194.4	164.1	164.7	164.7	163.0

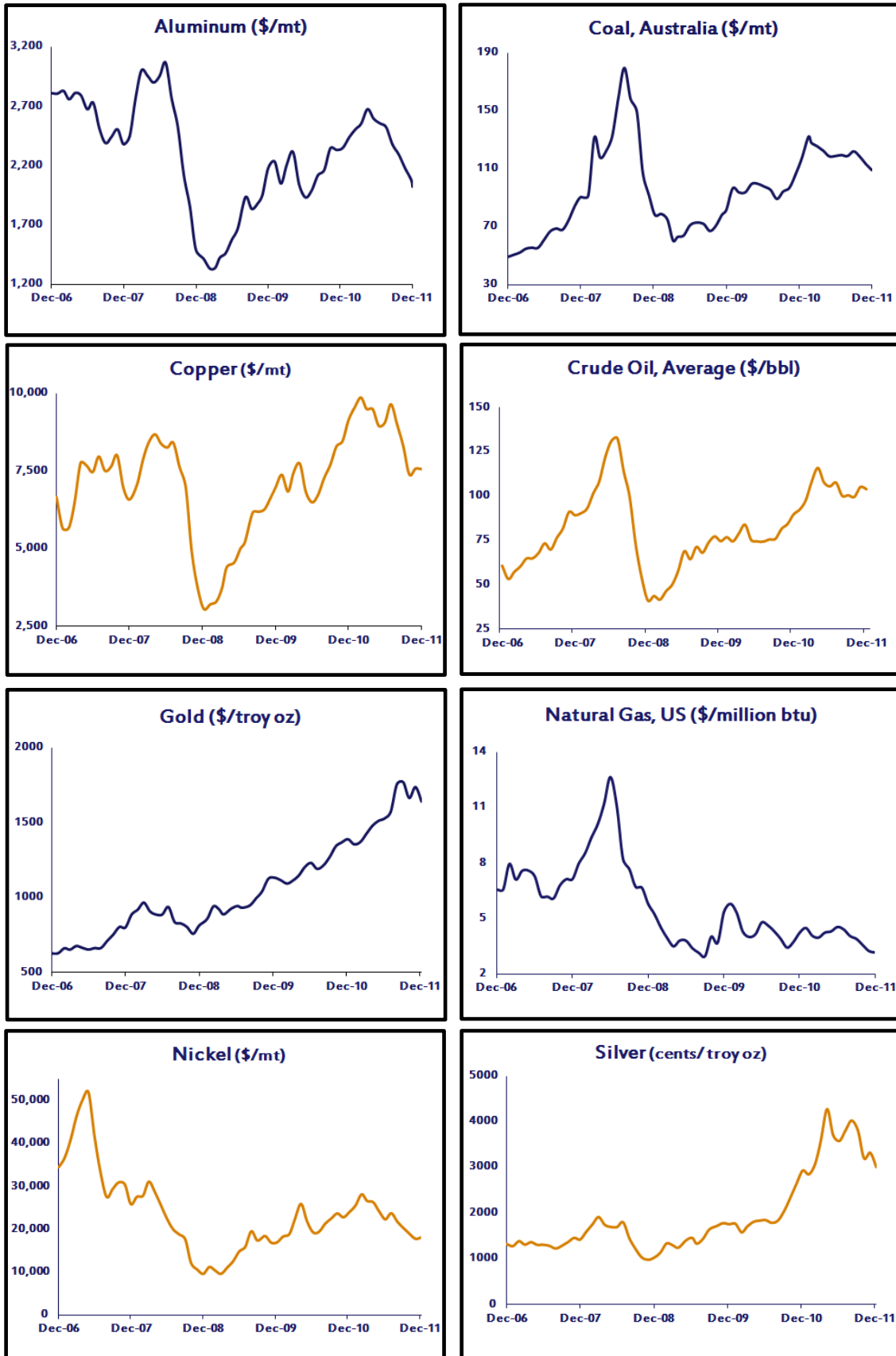
a/ Included in the energy index (2005=100) b/ Included in the non-energy index (2005=100)

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

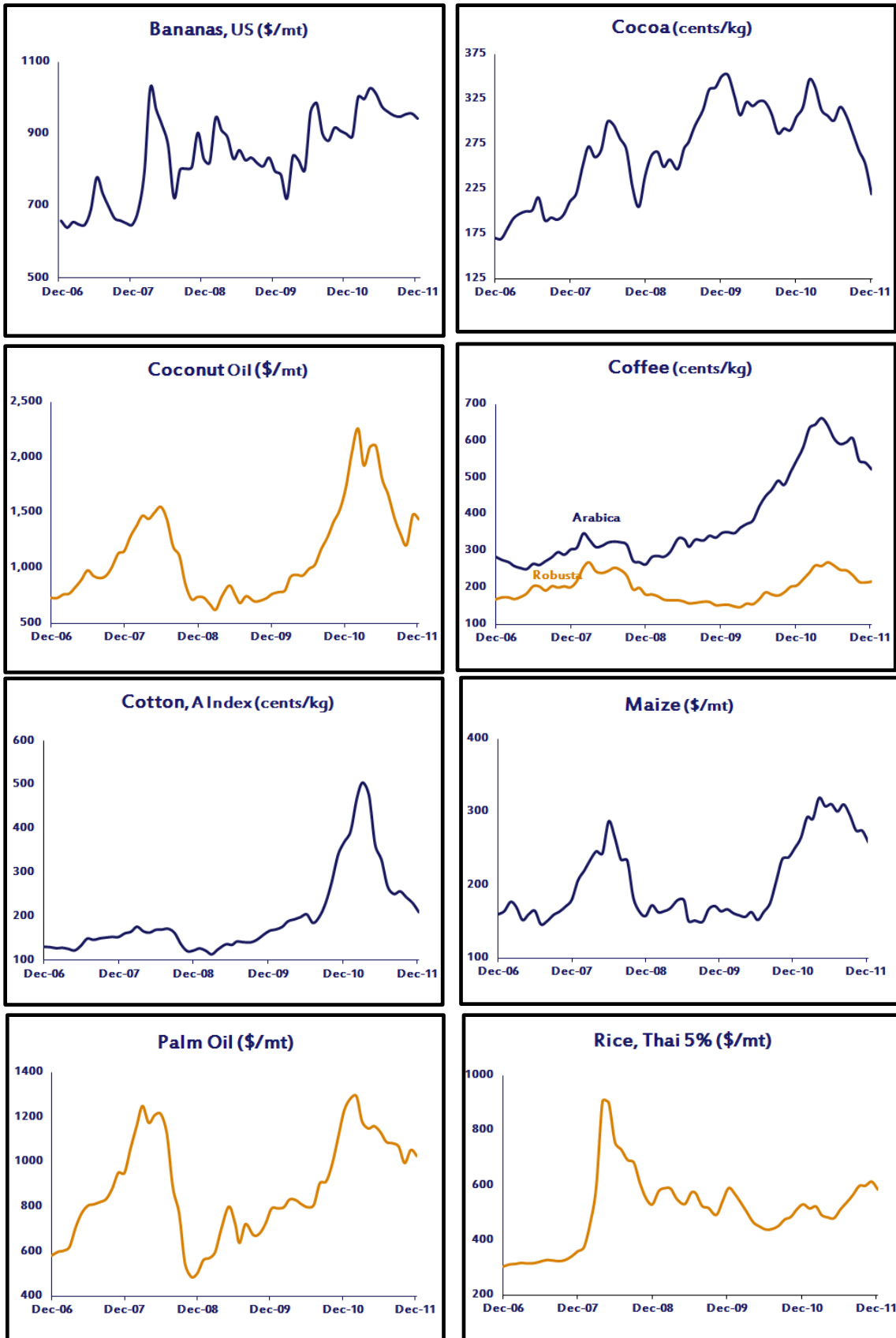
\$ = US dollar ¢ = US cent bbl = barrel cum = cubic meter dmtu = Dry Metric Ton Unit kg = kilogram mmbtu = million British thermal units

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

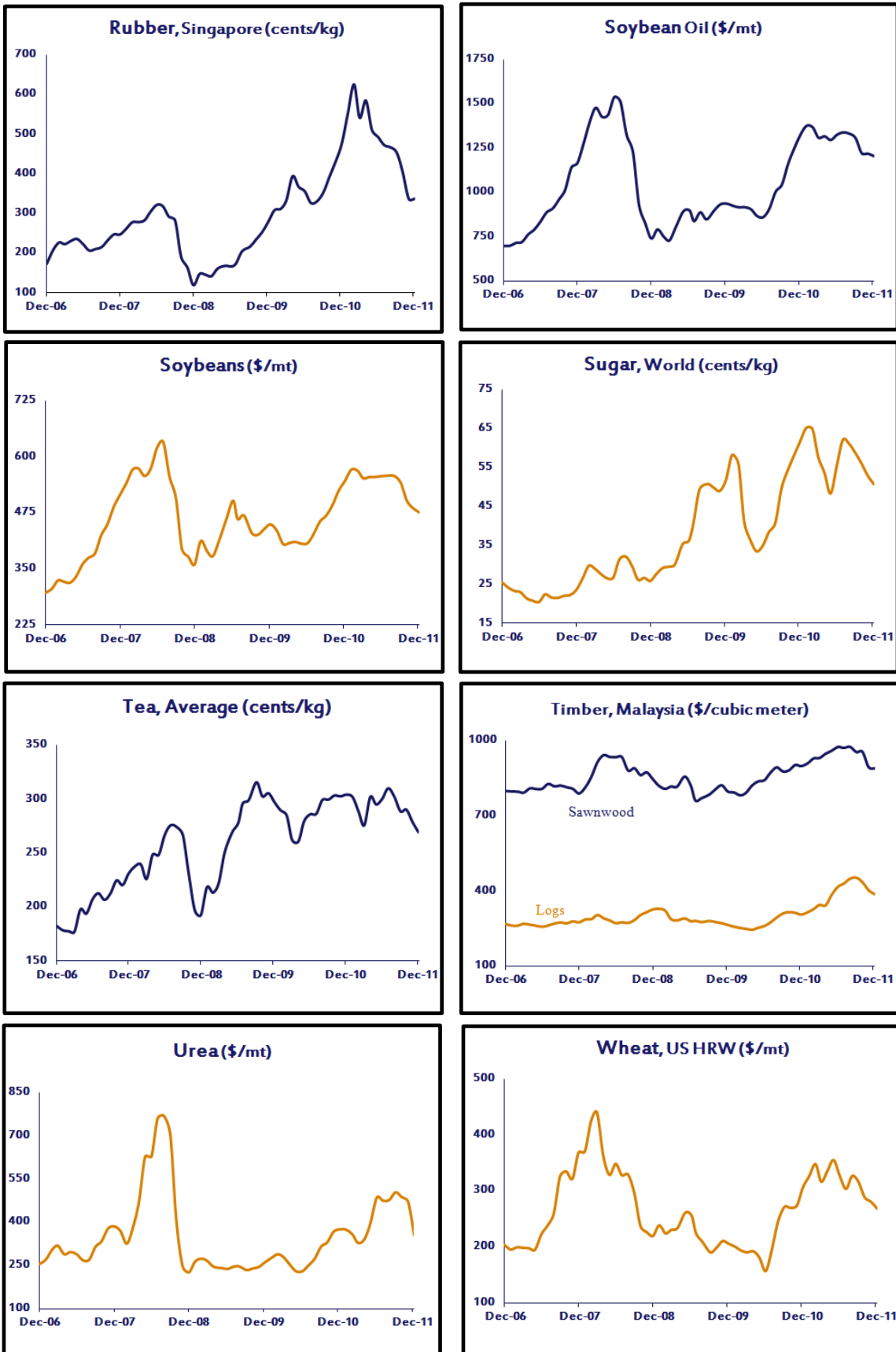
Selected Commodity Prices, Nominal US dollars, 2006-2011



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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